

Leisure II (02 LP) Shareholder Limited

Directors' report and financial
statements

Registered number 3713410

31 December 2000



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COMPANIES HOUSE 25/10/01

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Directors' report

The directors present their annual report and the audited financial statements for year ended 31 December 2000.

Principal activities and business review

The company's principal activity is that of investment in a limited partnership which owns property.

The company has not actively traded throughout the year and consequently the company has made neither a profit nor a loss.

Directors and directors' interests

The directors who held office during the year were as follows:

RG Balfour-Lynn
JF Harrison
AF Blurton
MA Bibring
J Singh
S Leadbetter

None of the directors who held office at the end of the financial year had any disclosable interest in the shares of the company or any other group undertaking.

Auditors

In accordance with Sections 385 of the Companies Act 1985, a resolution for the re-appointment of KPMG as auditors of the company is to be proposed at the forthcoming Annual General Meeting.

By order of the board
FOR AND ON BEHALF OF

FILEX SERVICES LTD
[Handwritten Signature]
SIGNED BY DIRECTOR/SECRETARY
Filex Services Limited
Secretary

179 Great Portland Street
London W1N 6LS

19 September 2001

Statement of the directors' responsibilities

Company law requires the directors to prepare financial statements for each financial period which give a true and fair view of the state of affairs of the company and the group and of the profit or loss for that period. In preparing those financial statements the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for the maintenance of proper accounting records which disclose with reasonable accuracy at any time the financial position of the Company and to enable them to ensure that the financial statements comply with the Companies Act 1985. They have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the group and to prevent and detect fraud and other irregularities.



PO Box 695
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London
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Auditors' report to the members of Leisure II (02 LP) Shareholder Limited

We have audited the financial statements on pages 4 to 6.

Respective responsibilities of directors and auditors

The directors are responsible for preparing the directors' report and, as described on page 2, the financial statements in accordance with applicable United Kingdom law and accounting standards. Our responsibilities, as independent auditors, are established in the United Kingdom by statute, the Auditing Practices Board and by our profession's ethical guidance.

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act. We also report to you if, in our opinion, the directors' report is not consistent with the financial statements, if the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and transactions with the company is not disclosed.

Basis of opinion

We conducted our audit in accordance with Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

Opinion

In our opinion the financial statements give a true and fair view of the state of the company's affairs as at 31 December 2000 and of its result for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

KPMG

KPMG
Chartered Accountants
Registered Auditors

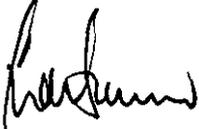
8th October 2001

Balance sheet

at 31 December 2000

| | Note | 2000 £ | 1999 £ |
|-------------------------|------|-----------|-----------|
| Debtors | 4 | 2 | 2 |
| Net assets | | 2 | 2 |
| Capital and reserves | | | |
| Called up share capital | 5 | 2 | 2 |
| Shareholders' funds | 6 | 2 | 2 |

These accounts were approved by the board of directors on 5th September 2001, and were signed on its behalf by:



AF Burton
Director

Notes

(forming part of the accounts)

1 Accounting policies

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the company's financial statements

Basis of preparation

The financial statements have been prepared on a going concern basis, in accordance with applicable accounting standards and under historical cost accounting rules.

The company is exempt from the requirement of Financial Reporting Standard No 1 (revised) to prepare a cash flow statement and of Financial Reporting Standard No 2 to prepare group accounts as it is entitled to the exemptions available in the legislation for small groups when filing accounts.

2 Profit and loss account

During the financial year the company did not trade and received no income and incurred no expenditure. Consequently, during the year the company made neither a profit nor a loss.

3 Remuneration of directors and staff

None of the directors received any remuneration for their services. The company did not employ any staff in the year.

4 Debtors

| | 2000 £ | 1999 £ |
|------------------------------------|-----------|-----------|
| Amounts due from related companies | 2 | 2 |
| | <u>2</u> | <u>2</u> |

5 Called up share capital

| | 2000 £ | 1999 £ |
|---|--------------|--------------|
| <i>Authorised</i> | | |
| Ordinary shares of £1 each | 1,000 | 1,000 |
| | <u>1,000</u> | <u>1,000</u> |
| <i>Allotted, called up and fully paid</i> | | |
| Ordinary shares of £1 each | 2 | 2 |
| | <u>2</u> | <u>2</u> |

Notes *(continued)*

6 Reconciliation of movements in shareholders' funds

| | 2000 | 1999 |
|---|-------------------|-------------------|
| | £ | £ |
| Opening and closing shareholders' funds | 2 | 2 |
| | <u> </u> | <u> </u> |

7 Ultimate parent company

The company is a subsidiary undertaking of Leisure Parks (General Partner II) Limited, the ultimate parent company which is registered in England and Wales.

Consolidated accounts for the group are not prepared since the group meets the small companies exemptions under the companies exemptions under the Companies Act 1985.