

P1 Old Hotels Limited

Report and Financial Statements

Year ended

31 March 2010

Registered number 3730792

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P1 Old Hotels Limited

Annual report and financial statements for the year ended 31 March 2010

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Directors

N M Leslau
S L Gumm
T J Evans

Secretary and registered office

S L Gumm, Cavendish House, 18 Cavendish Square, London W1G 0PJ

Company number

3730792

Auditors

BDO LLP, Emerald House, East Street, Epsom, Surrey KT17 1HS

P1 Old Hotels Limited

Report of the directors for the year ended 31 March 2010

The directors present their report together with the audited financial statements for the year ended 31 March 2010

Results and dividends

The results of the company are set out in the profit and loss account on page 6 and show a profit after tax for the year of £nil (2009 £420,243)

The directors do not recommend the payment of a final dividend (2009 £nil)

Principal activities, review of business and future developments

The company has not traded during the year under review or since the balance sheet date

Directors

The directors who held office during the year were

N M Leslau
S L Gumm
T J Evans

Directors' responsibilities statement

The directors are responsible for preparing the annual report and the financial statements in accordance with applicable law and regulations

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to

- * select suitable accounting policies and then apply them consistently,
- * make judgements and accounting estimates that are reasonable and prudent, 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 keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Auditors

All of the current directors have taken all steps that they ought to have taken to make themselves aware of any information needed by the company's auditors for the purposes of their audit and to establish that the auditors are aware of that information. The directors are not aware of any relevant audit information which has not been brought to the attention of the auditors.

BDO LLP have expressed their willingness to continue in office.

This directors' report has been prepared in accordance with the provisions applicable to companies entitled to small companies exemption.

On behalf of the Board



S L Gumm
Director

31 August 2010

Independent auditor's report to the members of P1 Old Hotels Limited

We have audited the financial statements of P1 Old Hotels Limited for the year ended 31 March 2010 on pages 6 to 10, which have been prepared under the accounting policies set out on page 8. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

As explained more fully in the statement of directors' responsibilities set out on page 4, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's (APB's) Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed, the reasonableness of significant accounting estimates made by the directors, and the overall presentation of the financial statements.

Opinion on financial statements

In our opinion the financial statements

give a true and fair view of the state of the company's affairs as at 31 March 2010 and of its result for the year then ended, have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, and have been prepared in accordance with the requirements of the Companies Act 2006.

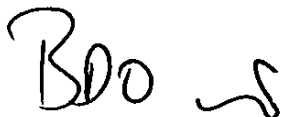
Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion

adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us, or
the financial statements are not in agreement with the accounting records and returns, or
certain disclosures of directors' remuneration specified by law are not made, or
we have not received all the information and explanations we require for our audit, or
the directors were not entitled to prepare the financial statements and the directors' report in accordance with the small companies' regime.



Russell Field (senior statutory auditor)
For and on behalf of BDO LLP, statutory auditor
Epsom, United Kingdom

31 August 2010

BDO LLP is a limited liability partnership registered in England and Wales (with registered number OC305127)

P1 Old Hotels Limited

Profit and loss account for the year ended 31 March 2010

	Note	Year ended 31 March 2010 £	Year ended 31 March 2009 £
Gross profit		-	-
Administrative expenses		-	420,243
Operating profit and profit on ordinary activities before taxation	2	-	420,243
Taxation on profit from ordinary activities	3	-	-
Profit on ordinary activities after taxation	8	-	420,243

All amounts are derived from discontinued operations

There were no differences between historical cost result / profit and reported result / profit on ordinary activities for either year

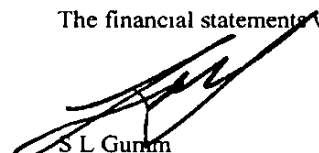
There were also no differences between the recognised gains and losses and reported result / profit on ordinary activities for either year

The notes on pages 8 to 10 form part of the financial statements

Balance sheet at 31 March 2010

	Note	2010 £	2009 £
Current assets			
Debtors due after more than one year	4	93,477,518	93,477,518
Net current assets		93,477,518	93,477,518
Creditors, amounts falling due after more than one year	5	(44,431,554)	(44,431,554)
Net assets		49,045,964	49,045,964
Capital and reserves			
Called up share capital	6	1,000,000	1,000,000
Merger reserve	7	2,598,000	2,598,000
Share premium account	7	10,834,000	10,834,000
Profit and loss account	7	34,613,964	34,613,964
Shareholders' funds		49,045,964	49,045,964

The financial statements were approved by the Board and authorised for issue on 31 August 2010



S L Gunn
Director

The notes on pages 8 to 10 form part of the financial statements

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 under the historical cost convention, and are in accordance with applicable accounting standards

Deferred taxation

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the balance sheet date, except that the recognition of deferred tax assets is limited to the extent that the company anticipates to make sufficient taxable profits in the short term to absorb the reversal of the underlying timing differences

Deferred tax balances are not discounted

2 Employees, directors and auditors' remuneration

The average number of employees of the company during the year, excluding directors, was nil (2009 nil)

No director received any emoluments from the company during the year (2009 £nil)

The auditors' remuneration is borne by a fellow group company Fees for the audit of the company were £750 (2009 £750)

3 Taxation on loss from ordinary activities

	Year ended 31 March 2010 £	Year ended 31 March 2009 £
<i>Current tax</i>		
UK corporation tax on profit	-	-

The tax assessed for the year varies from than the standard rate of corporation tax in the UK The differences are explained below

	Year ended 31 March 2010 £	Year ended 31 March 2009 £
Profit on ordinary activities before tax	-	420,243
Profit on ordinary activities at the standard rate of corporation tax in the UK of 28%	-	117,668
Effects of UK group relief received	-	(117,668)
Current tax charge for the year	-	-

There is no provided or unprovided deferred taxation

4 Debtors	2010 £	2009 £
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Due after more than one year

Amounts owed by fellow group undertakings	<u>93,477,518</u>	<u>93,477,518</u>
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The amounts owed by fellow group undertakings are unsecured, bear no interest and have no fixed repayment date

5 Creditors: amounts falling due after more than one year	2010 £	2009 £
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Amounts owed to fellow group undertakings	<u>44,431,554</u>	<u>44,431,554</u>
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The amounts owed to fellow group undertakings are unsecured, bear no interest and have no fixed repayment date

6 Share capital	2010 £	2009 £
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Authorised, allotted, called up and fully paid

1,000,000 ordinary shares of £1 each	<u>1,000,000</u>	<u>1,000,000</u>
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7 Reserves	Merger reserve £	Share premium account £	Profit and loss account £
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At 1 April 2009 and At 31 March 2010	<u>2,598,000</u>	<u>10,834,000</u>	<u>34,613,964</u>
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8 Reconciliation of movement in shareholders' funds	2010 £	2009 £
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Retained profit for the year	-	420,243
Opening shareholders' funds	<u>49,045,964</u>	<u>48,625,721</u>

Closing shareholders' funds	<u>49,045,964</u>	<u>49,045,964</u>
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9 Related party transactions

The company has taken advantage of the exemption available to wholly owned subsidiary undertakings under Financial Reporting Standard 8, "Related Party Transactions", not to disclose any transactions with entities that are included in the consolidated financial statements of Prestbury 1 Limited Partnership

10 Cash flow statement

The company has used the exemption under Financial Reporting Standard 1, "Cash Flow Statements", not to prepare a cash flow statement, as a consolidated cash flow statement is included in the financial statements of the ultimate parent entity

11 Controlling party information

The company is a wholly owned subsidiary of P1 Old Opco Limited, which is indirectly wholly owned by P1 Theme Park Holdings Limited, which is legally owned by Prestbury 1 Nominee Limited but beneficially owned by Prestbury 1 Limited Partnership whose general partner is Prestbury General Partner Limited Partnership. The ultimate parent entity of Prestbury General Partner Limited Partnership is Prestbury Investments LLP. N M Leslau is the controlling party of Prestbury Investments LLP in respect of the business undertaken by the company. The consolidated accounts of Prestbury 1 Limited Partnership are available to the public and may be obtained from the company secretary, Cavendish House, 18 Cavendish Square, London W1G 0PJ.