

Concessions Management Worldwide Limited

Report and financial Statements

30 September 2006

TUESDAY



A45THR40

A48

10/07/2007

396

COMPANIES HOUSE

Company No 4125995

Concessions Management Worldwide Limited
For the Year ended 30th September 2006

COMPANY INFORMATION

Directors	B M Drinkwater K A Drinkwater M T Cass C E Stone W A Ashurst
Secretary	M R Joy
Company Number	2754921
Business Address	12 Deer Park Road South Wimbledon London SW19 3FB
Registered Office	Sanctuary House 45-53 Sinclair Road London W14 0NS

Concessions Management Worldwide Limited
For the Year ended 30th September 2006

Directors' Report	1-2
Statement of Directors' Responsibilities	3
Auditors Report	4-5
Profit and Loss account	6
Balance Sheet	7
Notes to the Financial Statements	8-11

Concessions Management Worldwide Limited

Directors' Report

For the year ended 30 September 2006

The directors present their report and the financial statements for the year ended 30 September 2006

Principal activity

The company acts as a management holding company and the principal activity of its subsidiaries is that of merchandising licensed products

Business Review

During the period the company did not trade. The loss in the year of £200,000 represents an impairment to the value of investments held.

The directors are precluded from the payment of a dividend.

Directors and their Interests

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

MT Cass
CE Stone

None of the directors had any beneficial interest in the shares of the company during the year.

Directors' shareholdings in The Sanctuary Group plc were as follows:

Ordinary shares of 2p each	30 September 2006	30 September 2005
MT Cass	10	10
CE Stone	-	-
Options over Ordinary shares of 2p each		
MT Cass	700	700
CE Stone	125	125

On 20 March 2006 each authorised and issued existing ordinary share of 12.5p in the capital of The Sanctuary Group plc was subdivided and converted into one ordinary share of 0.01p and one deferred share of 12.49p. Immediately following this subdivision the issued and the authorised but unissued ordinary shares of 0.01p each were consolidated into ordinary shares of 2p each on the basis of one ordinary share for every 200 subdivided shares.

Political and charitable contributions

The Company made no political or charitable donations or incurred any political expenditure during the year.

Concessions Management Worldwide Limited

Directors' Report

For the year ended 30 September 2006

Auditors

Baker Tilly resigned as auditors on 4 December 2006 and the director appointed KPMG Audit Plc to fill the vacancy arising. A resolution for the re-appointment of KPMG Audit Plc as auditors of the company is to be proposed at the forthcoming Annual General Meeting.

Disclosure of information to auditors

The directors who held office at the date of approval of this directors' report confirm that, so far as they are each aware, there is no relevant audit information of which the company's auditors are unaware, and each director has taken all the steps that he ought to have taken as a director to make himself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

On behalf of the Board



CEStone
Director
27th June 2007

Concessions Management Worldwide Limited

Statement of directors' responsibilities in respect of the Directors' Report and the financial statements

For the year ended 30 September 2006

The directors are responsible for preparing the Directors' 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 they have elected to prepare the financial statements in accordance with UK Accounting Standards and applicable law (UK Generally Accepted Accounting Practice).

The financial statements are required by law to 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 judgments and estimates that are reasonable and prudent,
- state whether applicable UK 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 keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that its 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 company and to prevent and detect fraud and other irregularities.

Independent auditors' report to the member of Concessions Management Worldwide Limited
For the year ended 30 September 2006

We have audited the financial statements of Concessions Management Worldwide Limited for the year ended 30 September 2006 which comprise the Profit and Loss Account, the Balance Sheet and the related notes. These financial statements have been prepared under the accounting policies set out therein.

This report is made solely to the company's members, as a body, in accordance with section 235 of the Companies Act 1985. 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

The directors' responsibilities for preparing the financial statements in accordance with applicable law and UK Accounting Standards (UK Generally Accepted Accounting Practice) are set out in the Statement of Directors' Responsibilities on page 3.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

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 1985. We also report to you whether in our opinion the information given in the Director's Report is consistent with the financial statements.

In addition we report to you if, in our opinion, 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 other transactions is not disclosed.

We read the Director's Report and consider the implications for our report if we become aware of any apparent misstatements within it.

Basis of audit opinion

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) 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 judgments made by the director 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.

**Independent auditors' report to the member of Concessions Management Worldwide
Limited**
For the year ended 30 September 2006

Opinion

In our opinion

- the financial statements give a true and fair view, in accordance with UK Generally Accepted Accounting Practice, of the state of the company's affairs as at 30 September 2006 and of its loss for the year then ended,
- the financial statements have been properly prepared in accordance with the Companies Act 1985, and
- the information given in the Director's Report is consistent with the financial statements

Koma Audit Plc

KPMG Audit Plc

Chartered Accountants, 8 Salisbury Square, London, EC4Y 8BB
Registered Auditors

27 June

2007

Concessions Management Worldwide Limited

Profit and loss account

For the year ended 30 September 2006

		2006	2005
		£	£
	Notes		
Turnover		-	-
Administrative expenses	2	(200,000)	-
		<hr/>	<hr/>
Loss on ordinary activities before taxation		(200,000)	-
Tax on profit on ordinary activities			-
		<hr/>	<hr/>
Loss on ordinary activities after taxation	5	(200,000)	-
		<hr/>	<hr/>

The operating loss for the year arises from the company's impairment of investments

There are no recognised gains and losses other than those passing through the profit and loss account

Concessions Management Worldwide Limited

BALANCE SHEET

For the year ended 30 September 2006

BALANCE SHEET

AT 30 SEPTEMBER 2006

		2006	2005
		£	£
	Note		
Fixed assets			
Investments	2	10,101	10,101
Creditors. Amounts falling due within one year		(10,001)	(10,001)
Net current assets		<u>100</u>	<u>100</u>
Capital and reserves			
Called up share capital	3	101	100
Share premium	4	199,999	-
Profit and loss account	4	(200,000)	-
Equity Shareholders' funds		<u>100</u>	<u>100</u>

The accounts were approved by the Board
On 27th June 2007 and signed on its behalf by



C E Stone

Director

Concessions Management Worldwide Limited

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 September 2006

1. ACCOUNTING POLICIES

Accounting convention

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the company's financial information except as noted below

The following new standards have been adopted for the first time in these financial statements

- FRS 21 *Events after the balance sheet date*,
- The presentation requirements of FRS 25 *Financial instruments presentation and disclosure*, and
- FRS 28 *Corresponding amounts*

The accounting policies under these new standards are set out below together with an indication of the effects of their adoption

As a result of the adoption of FRS 21, dividends unpaid at the balance sheet date are only recognised at that date to the extent that they are appropriately authorised and are no longer at the discretion of the company. Unpaid dividends that do not meet these criteria are disclosed in the notes to the financial statements. The adoption of the standard had no material effect on the financial statements.

The adoption of FRS 25 had no significant impact on presentation in the financial statements.

FRS 28 *Corresponding amounts* has had no material effect as it imposes the same requirements for comparatives as hitherto required by the Companies Act 1985.

1.1 Basis of accounting

The financial statements have been prepared under the historical cost convention and in accordance with applicable accounting standards.

The company is exempt by virtue of s 228 of the Companies Act 1985 from the requirement to prepare group accounts. These financial statements present information about the company as an individual undertaking and not about its group.

As the Company is a wholly owned subsidiary of The Sanctuary Group plc, the Company has taken advantage of the exemption contained in FRS 8 and has therefore not disclosed transactions or balances with entities which form part of the group.

Under FRS 1 the Company is exempt from the requirement to prepare a cash flow statement on the grounds that the ultimate parent undertaking includes the Company in its own published consolidated financial statements.

Concessions Management Worldwide Limited

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 September 2006

2. Investments

The company owns the entire share capital of Concessions Management International Limited a company registered in England and Wales for £101 share capital. The company also owns 66.67% of Scandinavian Concessions Management Limited, a company registered in Sweden for £10,000 cash and 65% of European Concessions Bravado BV a company registered in The Netherlands for £1 cash. The principal activities of all these companies are those of concessionaires at leisure and exhibition venues.

	£
At 1 October 2005	10,101
Additions	200,000
Impairment	(200,000)
	<u>10,101</u>

On 29 September 2006 an additional share in Concessions Management International Limited was acquired for £200,000. An impairment against this additional investment has been made.

3. Share capital

	2006 £	2005 £
Authorised		
10,000 Ordinary shares of £1 each	<u>10,000</u>	<u>10,000</u>
Allotted, called up and fully paid		
101 Ordinary shares of £1 each	<u>101</u>	<u>100</u>

On 29 September 2006 the company issued 1 £1 ordinary share in consideration for £200,000 cash.

Concessions Management Worldwide Limited

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 September 2006

4. Reserves

	Share premium £	Profit and loss account £
Balance at 1 October 2005	-	-
Share issue	199,999	
Retained loss for the year	-	(200,000)
Balance at 30 September 2006	199,999	(200,000)

5. RECONCILIATION OF MOVEMENT IN SHAREHOLDERS' FUNDS

	2006 £	2005 £
Loss for the financial year	(200,000)	-
Share issue	1	-
Share premium	199,000	-
Movement in shareholders' funds	-	-
Opening shareholders' funds	100	100
Closing shareholders' funds	100	100

Concessions Management Worldwide Limited

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 September 2006

6. Contingent liabilities

The bank overdrafts of the group undertakings are secured by cross-guarantees between group companies. At 30 September 2006 the net liability of the group amounted to £71,169,000 (2005 £114,272,000)

7. Ultimate holding company and controlling party

In the opinion of the directors, the ultimate parent company at 30 September 2006 was The Sanctuary Group plc, a company registered in England and Wales

Copies of the group financial statements are available from Companies house, Crown Way, Cardiff, CF4 3UZ