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**MUCHFUN LIMITED**

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**DIRECTORS' REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED  
31 DECEMBER 2003**



# MUCHFUN LIMITED

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## COMPANY INFORMATION

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**DIRECTORS**

F Briatore  
R M Keegan  
B T S Michel

**SECRETARY**

A M Tamosius

**COMPANY NUMBER**

04583821

**REGISTERED OFFICE**

Greytown House  
221-227 High Street  
Orpington  
Kent BR6 0NZ

**ACCOUNTANTS**

Rawlinson & Hunter  
Chartered Accountants  
3rd Floor  
Eagle House  
110 Jermyn Street  
London  
SW1Y 6RH

**MUCHFUN LIMITED**

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**CONTENTS**

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	Page
<b>Directors' report</b>	1
<b>Profit and loss account</b>	2
<b>Balance sheet</b>	3
<b>Notes to the financial statements</b>	4 - 5

**DIRECTORS' REPORT**  
**For the year ended 31 December 2003**

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The directors present their report and the financial statements for the year ended 31 December 2003.

**PRINCIPAL ACTIVITIES AND REVIEW OF BUSINESS**

The principal activity of the company during the year was that of operating leisure and recreation facilities.

The results for the year are shown on the profit and loss account on page 2. The directors consider the results for the year to be in line with expectations.

**DIRECTORS**

The directors who served during the year were:

F Briatore

R M Keegan

B T S Michel

J Hartley (resigned 29/05/03)

This report was approved by the board on *21 December 2004* and signed on its behalf.

Director



MUCHFUN LIMITED

**PROFIT AND LOSS ACCOUNT**  
**For the year ended 31 December 2003**

		<b>Year ended 31 December 2003 £</b>	<b>Period ended 31 December 2002 £</b>
	<b>Note</b>		
Administrative expenses		<u>(14,141)</u>	<u>-</u>
<b>OPERATING (LOSS)/PROFIT</b>	<b>2</b>	<b>(14,141)</b>	<b>-</b>
Interest receivable		<u>70</u>	<u>-</u>
<b>(LOSS)/PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION</b>		<b>(14,071)</b>	<b>-</b>
<b>TAX ON (LOSS)/PROFIT ON ORDINARY ACTIVITIES</b>		<u>-</u>	<u>-</u>
<b>(LOSS)/PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION</b>		<b>£ (14,071)</b>	<b>£ -</b>

All amounts relate to continuing operations.

There were no recognised gains and losses for 2003 or 2002 other than those included in the profit and loss account.

The notes on pages 4 to 5 form part of these financial statements.

MUCHFUN LIMITED

**BALANCE SHEET**  
As at 31 December 2003

	Note	31 December 2003	31 December 2002
		£	£
<b>CURRENT ASSETS</b>			
Debtors	4	20,774	1
Cash at bank		4,364	-
		<u>25,138</u>	<u>1</u>
<b>CREDITORS:</b> amounts falling due within one year	5	(1,410)	-
		<u>23,728</u>	<u>1</u>
<b>NET CURRENT ASSETS</b>			
		<u>23,728</u>	<u>1</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			
		<u>23,728</u>	<u>1</u>
<b>CREDITORS:</b> amounts falling due after more than one year	6	(37,798)	-
		<u>£ (14,070)</u>	<u>£ 1</u>
<b>NET (LIABILITIES)/ASSETS</b>			
		<u>£ (14,070)</u>	<u>£ 1</u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	7	1	1
Profit and loss account		(14,071)	-
		<u>£ (14,070)</u>	<u>£ 1</u>
<b>SHAREHOLDERS' FUNDS - All Equity</b>	8		
		<u>£ (14,070)</u>	<u>£ 1</u>

The directors consider that the company is entitled to exemption from the requirement to have an audit under the provisions of section 249A(1) of the Companies Act 1985 and members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 249B(2) of the Act. The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with section 221 of the Companies Act 1985, and for preparing financial statements which give a true and fair view of the state of affairs of the company as at 31 December 2003 and of its loss for the year then ended in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Act relating to the financial statements so far as applicable to the company.

The financial statements were approved by the board on 21 December 2004 and signed on its behalf.

Director

The notes on pages 4 to 5 form part of these financial statements.



NOTES TO THE FINANCIAL STATEMENTS  
For the year ended 31 December 2003

1. ACCOUNTING POLICIES

1.1 Basis of preparation of financial statements

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

2. OPERATING (LOSS)/PROFIT

During the year, no director received any emoluments (2002 - £nil).

3. STAFF COSTS

The company had no employees during the year, hence no staff costs were incurred.

4. DEBTORS

	2003 £	2002 £
Due within one year		
Amounts owed by group undertakings	20,760	1
Other debtors	14	-
	<u>£ 20,774</u>	<u>£ 1</u>

The amount owed by group undertakings is receivable from Muchfun Properties Limited.

5. CREDITORS:  
Amounts falling due within one year

	2003 £	2002 £
Accruals and deferred income	£ 1,410	£ -
	<u>£ 1,410</u>	<u>£ -</u>

6. CREDITORS:  
Amounts falling due after more than one year

	2003 £	2002 £
Amounts owed to group undertakings	£ 37,798	£ -
	<u>£ 37,798</u>	<u>£ -</u>

The amounts owed to group undertakings is payable to Incara Holdings BV.

**NOTES TO THE FINANCIAL STATEMENTS**  
For the year ended 31 December 2003

**7. SHARE CAPITAL**

	2003 £	2002 £
<b>Authorised</b>		
1,000,000 Ordinary shares of £1 each	£ 1,000,000	£ 1,000,000
<b>Allotted, called up and fully paid</b>		
1 Ordinary shares of £1 each	£ 1	£ 1

**8. RECONCILIATION OF MOVEMENT IN SHAREHOLDERS' FUNDS**

	2003 £	2002 £
(Loss)/profit for the year	(14,071)	-
Shares issued during the year	-	1
	(14,071)	1
Opening shareholders' funds	1	-
Closing shareholders' funds	£ (14,070)	£ 1

**9. CONTROLLING PARTY**

The directors consider Incara Holdings BV, a company incorporated in the Netherlands, to be the controlling party.