

Aspers (Northampton) Limited

Formerly Kerzner Northampton Limited

(Registered Number: 4691682)

Directors' Report and Financial Statements

**For the eighteen months ended 30 June
2007**

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Aspers (Northampton) Limited

Directors' Report For The Period Ended 30 June 2007

The directors have pleasure in submitting their report and the audited financial statements of the company for the eighteen month period ended 30 June 2007

Principal Activity And Review Of The Business

The principal activity of the company is intended to be to carry on the business of managing licensed gaming establishment, which is currently under construction

During the period, the company has continued to construct a casino in Northampton. In August 2006, 50.1% of the company's share capital was acquired by Aspers Group Limited and the company changed its name to Aspers (Northampton) Limited on 14 October 2006

Principal risks and uncertainties

From the perspective of the company, the principal risks and uncertainties and the financial instruments management are integrated with the principal risks of the group and are not managed separately. Accordingly, the principal risks and uncertainties and the financial instrument risks of the Aspers Group, which include those of the company, are discussed in the Directors' Report of the group's annual report, which does not form part of this report

Results And Dividends

The loss for the period of £304,568 (2005 Loss £91,852) has been transferred to reserves. The directors do not propose the payment of a dividend (2005 £nil)

Directors

The directors who served during the period and up to the date of signing the financial statements were

T Prior
H B Kerzner (deceased 11 October 2006)
J D A Aspinall (appointed 7 August 2006)
M P B Kennedy (appointed 7 August 2006)
A W Herd (appointed 7 August 2006)
J R Allison (resigned 7 August 2006)

Charitable Donations

During the period the company made no charitable donations (2005 £nil)

Aspers (Northampton) Limited

Directors' Report For The Period Ended 30 June 2007 (Continued)

Statement Of Directors' Responsibilities

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). 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 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 UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements,
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business, in which case there should be supporting assumptions or qualifications as necessary.

The directors confirm that they have complied with the above requirements in preparing the financial statements.

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 the financial statements comply with the Companies Act 1985. 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.

Provision of information to auditors

So far as the directors are aware, there is no relevant audit information (as defined by Section 234ZA of the Companies Act 1985) 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 in order to make himself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

Auditors

On 14 September 2007, Deloitte & Touche LLP resigned as auditors and the directors appointed PricewaterhouseCoopers LLP as auditors. PricewaterhouseCoopers LLP, have indicated their willingness to continue in office and a resolution concerning their appointment will be proposed at the Annual General Meeting.

By Order of the Board



M P Kennedy
Company Secretary

29 April 2008

Independent Auditors' Report To The Members Of Aspers (Northampton) Limited

We have audited the financial statements for Aspers (Northampton) Limited for the period ended 30 June 2007 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.

Respective responsibilities of directors and auditors

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

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland). This report, including the opinion, has been prepared for and only for the company's members as a body in accordance with Section 235 of the Companies Act 1985 and for no other purpose. We do not, in giving this opinion, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

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 Directors' 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 Directors' 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 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.

Independent Auditors' Report To The Members Of Aspers (Northampton) Limited (Continued)

Opinion

In our opinion

- the financial statements give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice, of the state of the company's affairs as at 30 June 2007 and of its loss for the period then ended,
- the financial statements have been properly prepared in accordance with the Companies Act 1985, and
- the information given in the Directors' Report is consistent with the financial statements

PricewaterhouseCoopers LLP

PricewaterhouseCoopers LLP
Chartered Accountants and Registered Auditors

London

30 April 2008

Aspers (Northampton) Limited

Profit And Loss Account for the Eighteen Month Period Ended 30 June 2007

		Period ended 30 June 2007	Year to 31 December 2005
	Note	£	£
Turnover		-	-
Administrative expenses		(24,578)	(91,852)
Operating loss	3	(24,578)	(91,852)
Loss on disposal of fixed assets	6	(279,990)	-
Loss on ordinary activities before taxation		(304,568)	(91,852)
Tax on loss on ordinary activities	4	-	-
Loss for the period/year transferred to reserves		(304,568)	(91,852)
Profit and loss account brought forward		(278,680)	(186,828)
Profit and loss account carried forward		(583,248)	(278,680)

All results relate to continuing operations

The company had no recognised gains or losses during the period other than those reflected in the above profit and loss account

Aspers (Northampton) Limited

Balance Sheet As At 30 June 2007

	Note	30 June 2007 £	31 December 2005 £
Fixed Assets			
Intangible assets	5	826,859	816,300
Tangible Assets	6	796,801	267,218
		1,623,660	1,083,518
Current Assets			
Debtors	7	52,973	33,863
Cash at bank and in hand		74,022	-
		126,995	33,863
Creditors: Amounts falling due within one year	8	(152,716)	(1,396,060)
Net Current Liabilities		(25,721)	(1,362,197)
Total Assets Less Current Liabilities		1,597,939	(278,679)
Creditors: Amounts falling due after more than one year	9	(843,065)	-
Net Assets/(Liabilities)		754,874	(278,679)
Capital And Reserves			
Called up share capital	10	1,000	1
Share Premium	10	999	-
Capital contribution	10	1,336,123	-
Profit and loss account		(583,248)	(278,680)
Total Shareholders' Deficit	11	754,874	(278,679)

The financial statements on pages 6 to 11 were approved by the Board on 29 April 2008 and signed on its behalf by

M. Kennedy

M P Kennedy - Director

Aspers (Northampton) Limited

Notes To The Financial Statements For The Period Ended 30 June 2007

1 Accounting Policies

The following are the principal accounting policies adopted by the company

a) Accounting convention

The financial statements are prepared under the historical cost convention and in accordance with applicable accounting standards and Companies Act 1985

The financial statements have been prepared on a going concern basis as the parent undertaking has indicated its intention to provide sufficient financial support to the company to enable it to meet its liabilities as they fall due for a period of at least 12 months from the date of these financial statements

b) Cash flow statement

The company has used the exemption under FRS 1 (Revised) not to prepare a cash flow statement, as the company is included in the consolidated financial statement of Aspers Group Limited which are publicly available

c) Fixed assets

Fixed assets are included at cost less accumulated depreciation. Depreciation/amortisation is provided on all tangible and intangible fixed assets, at rates calculated to write off the cost of each asset evenly over its expected useful life. The useful economic lives expected to be applied are as follows

Leasehold property	over the life of the lease
Licence costs	20 years

Depreciation/amortisation is not charged until the respective assets are brought into use

d) Deferred taxation

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date, where transactions or events that result in an obligation to pay more tax in the future or a right to pay less tax in the future have occurred at the balance sheet date. A net deferred tax asset is recognised as recoverable and therefore recognised only when, on the basis of all available evidence, it can be regarded as more likely than not that there will be suitable taxable profits against which to recover carried forward tax losses and from which the future reversal of underlying timing differences can be deducted. Deferred tax is measured at the average tax rates that are expected to apply in the periods in which the timing differences are expected to reverse, based on tax rates and laws that have been enacted or substantively enacted by the balance sheet date. Deferred tax is measured on an undiscounted basis

e) Leased assets

Rentals under operating leases are charged to the profit and loss account on a straight line basis over the term of the lease

Aspers (Northampton) Limited

Notes To The Financial Statements For The Period Ended 30 June 2007

(Continued)

2 Staff Costs

The Company had no employees in the current or previous periods and no directors received remuneration in either period in relation to services provided as directors

3 Operating Loss

	Period to 30 June 2007 £	Year to 31 December 2005 £
The operating loss is stated after charging		
Auditors' remuneration		
- audit services	3,000	5,275
- non-audit services	-	35,319

4 Taxation on Ordinary Activities

	Period to 30 June 2007 £'000	Year to 31 December 2005 £'000
Current UK Corporation Tax at 30%	-	-
Tax reconciliation	Period to 30 June 2007 £'000	Year to 31 December 2005 £'000
Loss before taxation	(304,568)	(91,582)
Loss before taxation multiplied by standard rate of Corporation Tax at 30%	(91,370)	(27,556)
Loss on disposal of fixed assets	83,996	-
Pre-trading losses not recognised	7,374	27,556
Total current taxation	-	-

The company has an unrecognised deferred tax asset of £90,978 (2005 £83,604) relating to pre-trading losses, which will be recognised when there is sufficient certainty it can be relieved against future taxable profits

Aspers (Northampton) Limited

Notes To The Financial Statements For The Period Ended 30 June 2007

(Continued)

5 Intangible Fixed Assets

	Licence costs £
Cost	
At 1 January 2006	816,300
Additions	10,559
At 30 June 2007	826,859
Net book amount	
At 30 June 2007	826,859
At 31 December 2005	816,300

6 Tangible Fixed Assets

	Freehold Land	Assets under Construction £	Total £
Cost			
At 1 January 2006	-	267,218	267,218
Additions	415,223	394,350	809,573
Disposals	-	(279,990)	(279,990)
At 30 June 2007	415,223	381,578	796,801
Accumulated Depreciation			
At 1 January 2006	-	-	-
Charge for the period	-	-	-
Disposals	-	-	-
At 30 June 2007	-	-	-
Net book amount			
At 30 June 2007	415,223	381,578	796,801
At 31 December 2005	-	267,218	267,218

Following the acquisition of the company by Aspers Group Limited, the company changed its plans for the construction of the casino and as a result has written off costs associated with the former construction plans

Aspers (Northampton) Limited

Notes To The Financial Statements For The Period Ended 30 June 2007

(Continued)

7 Debtors

	2007 £	2005 £
Called up share capital not paid	-	1
Other debtors	26,456	33,862
Prepayments and accrued income	26,517	-
	52,973	33,863

8 Creditors: Amounts Falling Due Within One Year

	2007 £	2005 £
Amounts due to group undertakings	-	1,352,785
Accruals and deferred income	152,716	43,275
	152,716	1,396,060

9 Creditors: Amounts Falling Due Within One Year

	2007 £	2005 £
Amounts due to group undertakings	798,996	-
Amounts due to related undertakings (see note 13)	44,069	-
	843,065	-

The amounts due to other group undertaking are unsecured and have no fixed repayment dates
No interest has been charged in the period

10 Share Capital

	2007 £	2005 £
Authorised equity share capital 1,000 £1 ordinary shares	1,000	1,000
Allotted, called up and fully paid equity share capital 1,000(2005 1) £1 ordinary share	1,000	1

During the period, the Company issued 999 shares for a consideration of £1,998 creating a share premium of £999 (2005 £nil) Subsequent to the year end, the company issued a further 1,999,000 shares for a total consideration of £3,998,000

Aspers (Northampton) Limited

Notes To The Financial Statements For The Period Ended 30 June 2007

(Continued)

11 Reconciliation Of Movements In Equity Shareholders' Funds

	2007 £'000	2005 £'000
Loss for the financial period	(304,568)	(186,827)
Share Issue	1,998	-
Capital contribution	1,336,123	-
Opening shareholders' funds	(278,679)	(91,852)
Closing shareholders' funds	754,874	(278,679)

On acquisition, the existing outstanding intercompany loan of £1,336,123 was waived and this waiver has been treated as a capital contribution

12 Capital and Financial Commitments

At 30 June 2007, capital expenditure contracted, but not provided for, amounted to £Nil (2006 - nil)

13 Related Party Transactions

During the period the company borrowed £798,996 (2005 £nil) from Aspers Group Limited (who own 50.1% of the company) to fund its operations, all of which remains outstanding at the period end. No interest has been charged during the period.

During the period, the company borrowed £64,865 (2005 £1,352,785) from the Kerzner International Limited group (who ultimately control 49.9% of the company) to fund its operations. No interest has been charged during the period. £44,069 remains outstanding at the period end following the waiver of £1,336,123 on the acquisition by Aspers Group Limited.

14 Ultimate Parent Undertaking And Controlling Party

The company's immediate parent undertaking, and the largest and smallest undertaking into which the company is consolidated, is Aspers Group Limited. Copies of the group accounts may be obtained from 64 Sloane Street, London, SW1X 9SH.

At the period end, the company's ultimate parent and controlling undertaking is Aspinall's Holdings (Jersey) Limited ("AHJL"), a company registered in Jersey. The shareholding of AHJL is such that there is no controlling party of AHJL.