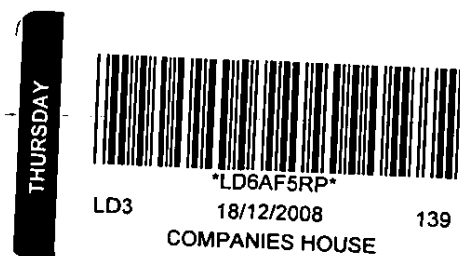


COMPANY NUMBER 4722056



LUMINAR IP
CONSOLIDATED FINANCIAL STATEMENTS
FOR THE 15 MONTH PERIOD ENDED
28 FEBRUARY 2008

LUMINAR IP**INDEX**

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LUMINAR IP**DIRECTORS, OFFICERS AND ADVISORS**

Company Registration Number 4722056

Registered Office Luminar House
Deltic Avenue
Rooksley
Milton Keynes
Buckinghamshire
MK13 8LW

Directors A Marks
T O’Gorman

Company Secretary T O’Gorman

Solicitors CMS Cameron McKenna LLP
Mitre House
160 Aldersgate Street
London
EC1A 4DD

Independent Auditors PricewaterhouseCoopers LLP
Chartered Accountants and Registered Auditors
10 Bricket Road
St Albans
Herts
AL1 3JX

LUMINAR IP**DIRECTORS' REPORT FOR THE PERIOD ENDED 28 FEBRUARY 2008**

The Directors present their annual report and the audited financial statements of the Group for the 15 month period ended 28 February 2008. The Company changed its accounting reference date from 30 November to 28 February and consequently the financial statements represent the period from 1 December 2006 to 28 February 2008. In the prior year on 10 October 2006, the Company was re-registered and incorporated as unlimited.

Principal activity

In a prior year the Company owned the rights to certain brand names used within the late night licensed bar industry and collected royalty income from those companies that used the brand names to trade under. During the prior year, the Company sold off all of its rights to the trademarks it owned and as a result, at the prior year end the Company was not trading.

On 19 October 2007 Luminar Group Holdings plc replaced the previous holding company (formerly known as Luminar plc) as the listed holding company for the Luminar group.

During February 2008 the Luminar Group Holdings plc group underwent a reorganisation which involved the change in ownership of many subsidiary companies and assignment of intercompany balances, to align the corporate structure with the strategic objectives of the Group.

The Company did not trade during the period, however as a result of the group reorganisation, some of its intercompany balances were offset and re-assigned.

Review of the business

The Company did not trade during the period, but paid, via a group undertaking, £58,616 in relation to an outstanding corporation tax liability. There was also a tax charge during the year in relation to prior years.

Principal risks and uncertainties

The management of the business and the execution of the Company's strategy are subject to a number of risks. Discussion of the risks and uncertainties, in the context of the group as a whole, is provided in the Luminar Group Holdings plc 2008 annual report which does not form a part of this report.

Key performance indicators

The Company's Directors believe that analysis using key performance indicators for the Company is not necessary or appropriate for an understanding of the development, performance or position of the Company. The development, performance and position of the Luminar Group are discussed in the Luminar Group Holdings plc 2008 annual report which does not form a part of this report.

Results and dividends

The loss for the Group for the period is set out in the consolidated profit and loss account on page 4. During the prior year, the Company made a dividend payment of £419.0m to Luminar Entertainment Finance.

Directors

The Directors who held office during the period and up to the date of signing these financial statements are given below:

A Marks
T O'Gorman

LUMINAR IP**DIRECTORS' REPORT FOR THE PERIOD ENDED 28 FEBRUARY 2008 (CONTINUED)**

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

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.

Disclosure of information to auditors

Each of the persons who is a Director at the date of approval of this report confirms that so far as the Directors are aware, there is no relevant audit information of which the Company's auditors are unaware; and all the appropriate steps have been taken to make themselves aware of any relevant audit information (that is, relevant to the preparation of the auditors' report) and to establish that the Company's auditors are aware of that information.

Independent auditors

The auditors, PricewaterhouseCoopers LLP, have indicated their willingness to continue in office, and a resolution for their reappointment will be proposed to the Annual General Meeting.

By order of the Board



T O'Gorman
Company Secretary

15 December 2008

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF LUMINAR IP

We have audited the Group and parent Company financial statements (the "financial statements") of Luminar IP for the period ended 28 February 2008 which comprise the consolidated profit and loss account, the consolidated and company balance sheets 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 Annual Report and 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 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 judgements made by the Directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the Group'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, in accordance with United Kingdom Generally Accepted Accounting Practice, of the state of the Group's and Parent Company's affairs as at 28 February 2008 and of the Group's 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
Chartered Accountants and Registered Auditors
St Albans

17 December 2008

LUMINAR IP

CONSOLIDATED PROFIT AND LOSS ACCOUNT FOR THE PERIOD ENDED 28 FEBRUARY 2008

Discontinued operations	Note	15 month period ended 28 February 2008 Total £m	Pre-exceptional items & amortisation £m	Exceptional items & amortisation (note 5) £m	Year ended 30 November 2006 Total £m
Turnover		-	8.0	-	8.0
Administrative income		-	-	12.4	12.4
Total operating profit		-	8.0	12.4	20.4
Interest receivable and similar income	3	-	17.0	-	17.0
Result / profit on ordinary activities before taxation	2	-	25.0	12.4	37.4
Tax on result / profit on ordinary activities	6	(0.9)	(0.3)	-	(0.3)
(Loss) / profit for the financial year	11, 12	(0.9)	24.7	12.4	37.1

The Group has no recognised gains or losses other than those included in the results above and therefore no separate statement of total recognised gains and losses has been presented.

There are no material differences between the (loss) / profit on ordinary activities before taxation and the (loss) / profit for the financial years stated above and their historical cost equivalents.

LUMINAR IP**CONSOLIDATED BALANCE SHEET AS AT 28 FEBRUARY 2008**

	Note	28 February 2008 £m	30 November 2006 £m
Current assets			
Debtors	8	23.5	23.6
Creditors - amounts falling due within one year	9	(10.8)	(10.0)
Net current assets		<u>12.7</u>	<u>13.6</u>
Total assets less current liabilities		<u>12.7</u>	<u>13.6</u>
Net assets		<u>12.7</u>	<u>13.6</u>
Capital and reserves			
Called up share capital	10	-	-
Profit and loss reserve	11	12.7	13.6
Total shareholders' funds	12	<u>12.7</u>	<u>13.6</u>

LUMINAR IP

COMPANY BALANCE SHEET AS AT 28 FEBRUARY 2008

	Note	28 February 2008 £m	30 November 2006 £m
Fixed assets			
Investments	7	-	-
		<hr/>	<hr/>
		-	-
Current assets			
Debtors	8	23.3	23.4
Creditors - amounts falling due within one year	9	(14.0)	(12.6)
		<hr/>	<hr/>
Net current assets		9.3	10.8
		<hr/>	<hr/>
Net assets		9.3	10.8
		<hr/>	<hr/>
Capital and reserves			
Called up share capital	10	-	-
Profit and loss reserve	11	9.3	10.8
		<hr/>	<hr/>
Total shareholders' funds	12	9.3	10.8
		<hr/>	<hr/>

The financial statements on pages 4 to 13 were approved by the Board of Directors on 15 December 2008 and were signed on its behalf by:



A Marks
Director

LUMINAR IP**NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 28 FEBRUARY 2008****1 Accounting policies**

These financial statements are prepared on the going concern basis, under the historical cost convention and in accordance with the Companies Act 1985 and applicable accounting standards in the United Kingdom.

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

Basis of consolidation

The principles of acquisition accounting have been applied to these financial statements. The consolidated financial statements comprise those of the Company and its subsidiary undertaking, Luminar Brands, drawn up to 28 February 2008. Profits or losses on intra-Group transactions and intra-group balances are eliminated in full.

Cash flow statement and related party disclosures

On 19 October 2007 Luminar Group Holdings plc replaced the company formerly known as Luminar plc as the listed holding company for the Luminar group. At the period end the Company was a wholly owned subsidiary of Luminar Group Holdings plc and was included in the consolidated financial statements of Luminar Group Holdings plc, which are publicly available. Consequently, the Company has taken advantage of the exemption from preparing a cash flow statement under the terms of FRS 1 "Cash flow statements" (Revised 1996). The Company is also exempt under the terms of FRS 8 from disclosing related party transactions with entities that are part of the Luminar Group Holdings plc group.

The Company has taken advantage of Section 230 of the Companies Act 1985 and has not included its own 'Profit and Loss Account' or 'Statement of Total Recognised Gains and Losses' (STRGL) in these financial statements. The Company's loss after tax for the 15 month period ended 28 February 2008 was £1.5m.

Group financial statements

The Company is a wholly-owned subsidiary of Luminar Group Holdings plc and is included in the consolidated financial statements of Luminar Group Holdings plc which are publicly available.

Investments

Investments are stated at historical cost less provision for impairment.

Turnover

Turnover consists of royalty income. The Company granted licenses to other companies for the right to use its brand names. Any royalties collected by the Company represented either a predetermined percentage of the turnover generated by the specific sites trading under the brand names, or fixed royalty income receivable under fixed term licences.

Taxation

UK corporation tax is provided at amounts expected to be paid (or recovered) using the tax rates and laws that have been enacted or substantially enacted by the balance sheet date.

Deferred tax is recognised on 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 by the balance sheet date. Timing differences are differences between the Company's taxable profits and its results as stated in the financial statements that arise from the inclusion of gains and losses in tax assessments in periods different from those in which they are recognised in the financial statements. A net deferred tax asset is regarded 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 from which the future reversal of the underlying timing differences can be deducted. Deferred tax is measured at the average tax rates and laws 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 substantially enacted by the balance sheet date. Deferred tax assets and liabilities recognised have not been discounted.

LUMINAR IP

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 28 FEBRUARY 2008 (CONTINUED)

2 Result / profit on ordinary activities before taxation

The result / profit on ordinary activities before taxation is stated after charging:

	Period ended 28 February 2008 £m	Year ended 30 November 2006 £m
Amortisation of trademarks	-	4.3

Auditor remuneration for the year ended 28 February 2008 amounted to £1,000 (year ended 30 November 2006: £1,000). This was borne by the ultimate parent company.

3 Interest receivable and similar income

	Period ended 28 February 2008 £m	Year ended 30 November 2006 £m
Interest receivable and similar income was receivable from:		
Strobe 3 (formerly Luminar Leisure Limited)	-	4.5
Luminar Dancing Scotland	-	1.6
Luminar North	-	5.9
Luminar Midlands and West	-	5.0
	-	17.0

4 Directors and employees

For the period ended 28 February 2008 and year ended 30 November 2006, staff costs, auditors remuneration and the Directors' remuneration were borne by other companies in the Luminar Group Holdings plc group. It is not possible to allocate these costs across the various companies.

There is no headcount to disclose as the Company had no employees (2007: none).

None of the Directors received any remuneration for their services as directors to the Company (2006: £nil).

5 Exceptional items & amortisation

	Period ended 28 February 2008 £m	Year ended 30 November 2006 £m
Amortisation of trademarks	-	4.3
Loan waiver	-	6.6
Profit on sale of trademarks	-	(23.3)
	-	(12.4)

In the prior year Luminar IP waived a loan of £6.6m from Luminar Midlands and West.

On 19 October 2006 a profit on sale of £23.3m arose from the sale of trademarks.

LUMINAR IP

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 28 FEBRUARY 2008 (CONTINUED)

6 Tax on result / profit on ordinary activities**(a) Analysis of charge in the period / year**

The taxation charge is based on the result / profit for the period / year and represents:

	Period ended		Year ended	
	28 February 2008		30 November 2006	
	£m	£m	£m	£m
Current tax				
UK Corporation tax on profits of the period	-		0.3	
Adjustments in respect of previous periods	0.9		-	
Total current tax		0.9		0.3
Deferred tax				
Origination and reversal of timing differences:				
Current period	-		-	
Total deferred tax		-		-
Tax on profit on ordinary activities		0.9		0.3

(b) Factors affecting tax charge for the period / year

The tax assessed for the period is higher (2007: lower) than the standard rate of corporation tax in the UK. The differences are explained as follows:

	Period ended	Year ended
	28 February 2008	30 November 2006
	£m	£m
Result / profit on ordinary activities before tax	-	37.4
Result / profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 30% (2006: 30%)	-	11.2
Effects of:		
Expenses not deductible for tax purposes	-	2.0
Income not taxable	-	(11.7)
Group relief claimed	-	(1.2)
Adjustments in respect of previous periods	0.9	-
Current tax charge for the period / year	0.9	0.3

During the period, it was announced that the corporation tax rate will reduce from 30% to 28% with effect from 1 April 2008. The legislation to enact this change was substantially enacted at the balance sheet date and so this change has been recognised for deferred tax purposes.

LUMINAR IP

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 28 FEBRUARY 2008 (CONTINUED)

7 Investments

Company	Investment in subsidiary £m
Cost at 28 February 2008 and 30 November 2006	75.0
Impairment of investment at 28 February 2008 and 30 November 2006	(75.0)
Net book value	
At 28 February 2008 and 30 November 2006	-

The Company owns 100% of the ordinary share capital of Luminar Brands, a company incorporated in England and Wales. In the prior year the investment was impaired to £nil.

8 Debtors

	Group 28 February 2008 £m	Group 30 November 2006 £m	Company 28 February 2008 £m	Company 30 November 2006 £m
Amounts owed by group undertakings	23.5	23.6	23.3	23.4

During the period £58,616 of corporation tax was paid by a group undertaking, Strobe 3 (formerly Luminar Leisure Limited), on behalf of the Company. This was set off against the amount owed by that group undertaking to the Company.

On 28 February 2008 all group companies assigned their intercompany receivables to Luminar Finance Limited, except for intercompany balances between two companies in the same subsidiary group. The Company agreed to offset any payable balance against the receivable balance with the same group company.

Subsequent to this, subsidiaries of Luminar Dancing Finance with receivables from Luminar Finance Limited assigned the receivable to Luminar Dancing Finance with the consideration left outstanding on intercompany account.

Amounts owed by group undertakings are unsecured, repayable on demand and non-interest bearing.

9 Creditors - amounts falling due within one year

	Group 28 February 2008 £m	Group 30 November 2006 £m	Company 28 February 2008 £m	Company 30 November 2006 £m
Corporation tax	10.8	10.0	14.0	12.6

During the period £58,616 of corporation tax was paid by a group undertaking, Strobe 3 (formerly Luminar Leisure Limited) on behalf of the Company.

LUMINAR IP

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 28 FEBRUARY 2008 (CONTINUED)

10 Called up share capital

	28 February 2008		30 November 2006	
	Number	£	Number	£
Authorised				
Voting ordinary shares of £0.00000000254 each	392,977,277	1	392,977,277	1
Allotted, called up, issued and fully paid				
Voting ordinary shares of £0.00000000254 each	392,977,277	1	392,977,277	1

11 Reserves**Group****Profit and loss reserve
£m**

Brought forward at 2 March 2007	13.6
Loss for the financial year	(0.9)

At 28 February 2008**12.7****Company****Profit and loss reserve
£m**

Brought forward at 2 March 2007	10.8
Loss for the financial year	(1.5)

At 28 February 2008**9.3**

LUMINAR IP**NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 28 FEBRUARY 2008 (CONTINUED)****12 Reconciliation of movements in total shareholders' funds**

Group	28 February 2008 £m	30 November 2006 £m
(Loss) / profit for the period / year	(0.9)	37.1
Dividend paid	-	(419.0)
Net decrease in shareholders' funds	(0.9)	(381.9)
Opening total shareholders' funds	13.6	395.5
Closing total shareholders' funds	12.7	13.6
Company	28 February 2008 £m	30 November 2006 £m
(Loss) / profit for the period / year	(1.5)	12.9
Dividend paid	-	(419.0)
Net decrease in total shareholders' funds	(1.5)	(406.1)
Opening total shareholders' funds	10.8	416.9
Closing total shareholders' funds	9.3	10.8

13 Contingent liabilities

Luminar IP is a guarantor of the Group's five year syndicated £175.0m revolving facility. The facility expires in August 2012.

14 Financial commitments

On 19 October 2006 the Company sold all of its rights to the trademarks it owned to Luminar Brands Limited Partnership Incorporated. On the same day the two companies entered into an agreement whereby in 10 years time, Luminar Brands Limited Partnership Incorporated will assign the worldwide right, title and interest in the trademarks to the Company for £29,213,000.

LUMINAR IP**NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 28 FEBRUARY 2008 (CONTINUED)**

15 Ultimate parent undertaking and controlling party

At the period end the ultimate and controlling parent undertaking was Luminar Group Holdings plc, a company incorporated in the United Kingdom, which was the parent undertaking of the smallest and largest group to consolidate these financial statements. Copies of the Luminar Group Holdings plc financial statements can be obtained from the Company Secretary at Luminar House, Deltic Avenue, Rooksley, Milton Keynes, Buckinghamshire, MK13 8LW.

The immediate parent company of Luminar IP is Luminar Entertainment Finance, a company registered in England and Wales.

During the period Luminar Group Holdings plc replaced the company formerly known as Luminar plc as the listed holding company for the Group.