

COMPANY NUMBER: 4836870



**LUMINAR DANCING FINANCE LIMITED**

FINANCIAL STATEMENTS

FOR THE PERIOD ENDED

29 FEBRUARY 2004

**LUMINAR DANCING FINANCE LIMITED**

**INDEX**

---

	PAGE
Directors, Officers and Advisors	1
Directors' Report	2 - 3
Report of the Independent Auditors	4
Profit and Loss Account	5
Statement of Total Recognised Gains and Losses	6
Balance Sheet	7
Notes to the Financial Statements	8 - 11

**LUMINAR DANCING FINANCE LIMITED**

**DIRECTORS, OFFICERS AND ADVISORS**

---

Company Registration Number

4836870

Registered Office

41 King Street  
Luton  
Bedfordshire  
LU1 2DW

Directors

S Thomas  
B McLoughlin  
G Brown  
A Marks  
H Willits

Secretary

D Morris

Solicitors

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

Auditors

PricewaterhouseCoopers LLP  
1 Embankment Place  
London  
EC2V 7QP

# **LUMINAR DANCING FINANCE LIMITED**

## **DIRECTORS' REPORT FOR THE PERIOD ENDED 29 FEBRUARY 2004**

---

The Directors present their report and the audited financial statements of the Company for the period ended 29 February 2004.

### **Principal activities**

The Company was incorporated on 18 July 2003 and is principally engaged in intra-group financing activities.

### **Results and dividends**

The results for the period are set out in the statement of total recognised gains and losses on pages 5 and 6. The Directors do not propose a dividend for the period.

### **Directors and their interests**

The Directors in office during the period are listed below:

S Thomas (appointed 23 July 2003)  
A Burns (appointed 23 July 2003 and resigned 18 June 2004)  
A Burford (appointed 23 July 2003 and resigned 18 June 2004)  
B McLoughlin (appointed 18 June 2004)  
G Brown (appointed 18 June 2004)  
A Marks (appointed 18 June 2004)  
H Willits (appointed 18 June 2004)

Harry Willits was appointed Company Secretary on 23 July 2003 and resigned as joint Company Secretary on 4 September 2003. Steve Parsons was appointed joint Company Secretary on 3 September 2003. On 18 June 2004, Steve Parsons resigned as Company Secretary and David Morris was appointed Company Secretary on the same date.

None of the Directors had a material interest in any contract or arrangement to which the Company or any Group Company is or was a party.

The interests of the Directors who are also Directors of the ultimate Parent Company are disclosed in that company's financial statements.

The interests of the other Directors and their families in the Ordinary shares of the ultimate Parent Company at 29 February 2004 (or the date of their appointment to the Board if later), are disclosed in the financial statements for Luminar Leisure Limited, a company within the same group of companies to which Luminar Dancing Finance Limited belongs.

**LUMINAR DANCING FINANCE LIMITED**

**DIRECTORS' REPORT FOR THE PERIOD ENDED 29 FEBRUARY 2004 (CONTINUED)**

---

**Statement of Directors' responsibilities**

Company law requires the directors to prepare financial statements for each financial year that give a true and fair view of the state of affairs of the company and of the gain or loss of the company for that period. The directors are required to prepare the financial statements on the going concern basis, unless it is inappropriate to presume that the company will continue in business.

The directors confirm that suitable accounting policies have been used and applied consistently. They also confirm that reasonable and prudent judgements and estimates have been made in preparing the financial statements for the 52 weeks ended 29 February 2004 and that applicable accounting standards have been followed.

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.

**Auditors**

A resolution was passed to appoint PricewaterhouseCoopers LLP as auditors on 30 November 2004.

By order of the Board

G Brown  
Director

30 November 2004

# LUMINAR DANCING FINANCE LIMITED

## REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF LUMINAR DANCING FINANCE LIMITED

---

We have audited the financial statements which comprise the profit and loss account, the statement of total recognised gains and losses, the balance sheet, and the related notes.

### Respective responsibilities of directors and auditors

The directors' responsibilities for preparing the annual report and the financial statements in accordance with applicable United Kingdom law and accounting standards 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 United Kingdom Auditing Standards issued by the Auditing Practices Board. 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 if, in our opinion, the directors' report is not consistent with the financial statements, if 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 transactions is not disclosed.

We read the other information contained in the annual report and consider the implications for our report if we become aware of any apparent misstatements or material inconsistencies with the financial statements. The other information comprises only the directors' report.

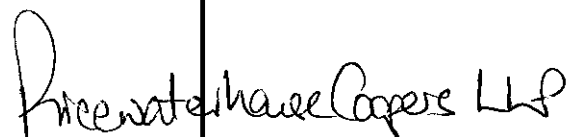
### Basis of audit opinion

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.

### Opinion

In our opinion the financial statements give a true and fair view of the state of the company's affairs at 29 February 2004 and of its profit for the period then ended and have been properly prepared in accordance with the Companies Act 1985.



**PricewaterhouseCoopers LLP**  
Registered Auditors and Chartered Accountants  
London

30 November 2004

**LUMINAR DANCING FINANCE LIMITED****PROFIT AND LOSS ACCOUNT FOR THE PERIOD ENDED 29 FEBRUARY 2004**

	Note	Period ended 29 February 2004
		£m
Income from preference shares		0.2
<b>Profit on ordinary activities before taxation</b>		<b>0.2</b>
Tax on profit on ordinary activities	7	-
<b>Profit for the financial period</b>		<b>0.2</b>

**LUMINAR DANCING FINANCE LIMITED****STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES FOR THE PERIOD ENDED 29 FEBRUARY 2004**

	Note	Period ended 29 February 2004 £m
Profit for the financial period		0.2
Unrealised gain on gift of shares in fellow group company	4	8.4
<b>Total gains recognised for the period</b>		<b>8.6</b>



**LUMINAR DANCING FINANCE LIMITED**

BALANCE SHEET AT 29 FEBRUARY 2004

	Note	29 February 2004 £m
<b>Fixed assets</b>		
Investments	5	8.4
<b>Current Assets</b>		
Debtors: amounts falling due after more than one year	6	0.2
<b>Net assets</b>		<u>8.6</u>
<b>Capital and reserves</b>		
Called up share capital	8	-
Profit and loss account	9	8.6
<b>Total equity shareholders' funds</b>	10	<u>8.6</u>

The financial statements on pages 5 to 11 were approved by the Board of Directors on 30 November 2004 and were signed on its behalf by:

G Brown  
Director



**1 Accounting policies**

**Basis of preparation**

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. The principle accounting policies are set out below:

**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.

Full provision is made for timing differences and deferred taxation. Deferred taxation 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. 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 substantively enacted by the balance sheet date. Deferred tax assets and liabilities recognised have not been discounted.

**Investments**

Investments are stated at cost, less provision for impairment.

**Cash flow statement and related party disclosures**

The Company is a wholly owned subsidiary of Luminar plc and is included in the consolidated financial statements of Luminar 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 (Revised 1996). The Company is also exempt under the terms of FRS 8 from disclosing related party transactions with entities that are part of Luminar plc.

**2 Result for the financial period**

For the period ended 29 February 2004, the auditors' remuneration was borne by the ultimate parent company.

**3 Directors and employees**

For the period ended 29 February 2004, both staff costs and the Directors' remuneration were borne by Luminar Leisure Limited, a company within the same group of companies of which Luminar Dancing Finance Limited is a member.

There is no headcount to disclose as the Company had no employees. All staff used by the Company were directly employed by Luminar Leisure Limited.

# LUMINAR DANCING FINANCE LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 29 FEBRUARY 2004 (CONTINUED)

### 4 Gift of preference shares

On 4 November 2003, the Company received a gift of preference shares as disclosed in note 5 to these financial statements.

### 5 Investments

#### Irredeemable preference shares 29 February 2004 £m

At 18 July 2003 -  
Gift of shares received in period 8.4

At 29 February 2004 8.4

On 4 November 2003, the Company was gifted the following:

- 148,879 irredeemable preference £0.01 shares with a market value of £ 145,753 in Candu Entertainment Limited.
- 1,075,238 irredeemable preference £0.01 shares with a market value of £1,052,658 in Luminar Dancing Scotland Limited;
- 4,107,961 irredeemable preference £0.01 shares with a market value of £4,021,694 in Luminar North Limited; and
- 3,280,855 irredeemable preference £0.01 shares with a market value of £3,211,957 in Luminar Midlands & West Limited.

None of the irredeemable preference shares gifted have any voting rights. Details of the companies from which irredeemable preference shares were gifted are set out in the table below.

Company Name	Class of share capital	Issued share capital	Proportion held	Nature of business
Candu Entertainment Limited	Ordinary £1 shares Preference £0.01 shares	£100,001 £1,489	None 100%	Licensed premises
Luminar Dancing Scotland Limited	Ordinary £1 shares Preference £0.01 shares	£1,000,001 £10,752	None 100%	Licensed premises
Luminar North Limited	Ordinary £1 shares Preference £0.01 shares	£1,000,001 £41,080	None 100%	Licensed premises
Luminar Midlands & West Limited	Ordinary £1 shares Preference £0.01 shares	£1,000,001 £32,089	None 100%	Licensed premises

All companies are registered in England and Wales.

**LUMINAR DANCING FINANCE LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 29 FEBRUARY 2004 (CONTINUED)**

**6 Debtors: amounts due after more than one year**

**29 February 2004  
£m**

Income from preference shares

0.2

0.2

**7 Tax on profit on ordinary activities**

**(a) Analysis of charge in period**

There was no tax charge for the period.

**(b) Tax on profit on ordinary activities**

**Factors affecting tax charge for period**

The tax assessed for the period is different to the standard rate of corporation tax in the UK. The differences are explained as follows:

**Period ended  
29 February  
2004  
£m**

Profit on ordinary activities before tax

0.2

Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 30%

0.1

**Effects of:**

UK dividends received

(0.1)

Current tax charge for the period

-

**8 Share capital**

**29 February 2004  
Number £**

**Authorised**

Voting ordinary shares of £1 each

100

100

**Allotted, called up, issued and fully paid**

Voting ordinary shares of £1 each

1

1

**LUMINAR DANCING FINANCE LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 29 FEBRUARY 2004 (CONTINUED)**

**9 Reserves**

**Profit and loss  
account  
£m**

At 18 July 2003

-

Profit for the period

0.2

Receipt of gifted preference shares (*see note 4*)

8.4

**At 29 February 2004**

**8.6**

**10 Reconciliation of movements in shareholders' funds**

**29 February 2004  
£m**

Profit for the period

0.2

Receipt of gifted preference shares

8.4

New share capital subscribed

-

Net increase in shareholders' funds

8.6

Opening shareholders' funds

-

Closing shareholders' funds

8.6

**11 Contingent liabilities**

The Company had no contingent liabilities at 29 February 2004.

**12 Ultimate parent undertaking**

The immediate and ultimate parent undertaking is Luminar plc, which is the parent undertaking of the smallest and largest group to consolidate these financial statements. Copies of the Luminar plc financial statements can be obtained from the Company Secretary at 41 King Street, Luton, Bedfordshire, LU1 2DW.