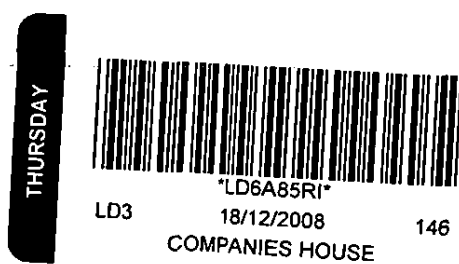


COMPANY NUMBER 4962621



LUMINAR (MAJESTIK 2) LIMITED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED
28 FEBRUARY 2008

LUMINAR (MAJESTIK 2) LIMITED

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LUMINAR (MAJESTIK 2) LIMITED

DIRECTORS, OFFICERS AND ADVISORS

Company Registration Number

4962621

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 (MAJESTIK 2) LIMITED**DIRECTORS' REPORT FOR THE YEAR ENDED 28 FEBRUARY 2008**

The Directors present their annual report and the audited financial statements of the Company for the year ended 28 February 2008.

Principal activities

The Company was principally engaged as an investment property company. The Directors do not propose a dividend for the year (2007: £nil).

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 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.

On 28 February 2008 the Company sold its operating assets to Luminar Gems Limited for £7.4m.

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 results for the year are set out in the profit and loss account on page 4. The Directors do not propose a dividend for the year (2007: £nil).

Directors

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

A Marks
T O'Gorman

LUMINAR (MAJESTIK 2) LIMITED**DIRECTORS' REPORT FOR THE YEAR 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 concerning their reappointment will be proposed to the Annual General Meeting.

By order of the Board



T O'Gorman
Company Secretary

15 December 2008

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF LUMINAR (MAJESTIK 2) LIMITED

We have audited the financial statements of Luminar (Majestik 2) Limited for the year ended 28 February 2008 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

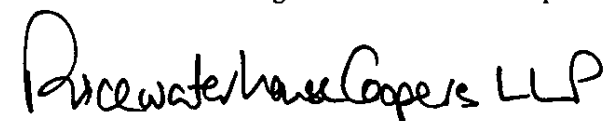
We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the 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 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, in accordance with United Kingdom Generally Accepted Accounting Practice, of the state of the Company's affairs as at 28 February 2008 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 Directors' Report is consistent with the financial statements.



PricewaterhouseCoopers LLP
Chartered Accountants and Registered Accountants
St Albans

17 December 2008

LUMINAR (MAJESTIK 2) LIMITED**PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 28 FEBRUARY 2008**

Discontinued operations	Note	Year ended 28 February 2008 £000	Year ended 1 March 2007 £000
Rental income	2	-	122
Administration expenses		(110)	(76)
Administration expenses – exceptional items	3	72	-
(Loss) / profit on ordinary activities before taxation		(38)	46
Tax on (loss) / profit on ordinary activities	5	(47)	(62)
Loss for the financial year	11, 12	(85)	(16)

The Company 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 for the financial year stated above and their historical cost equivalents.

LUMINAR (MAJESTIK 2) LIMITED**BALANCE SHEET AS AT 28 FEBRUARY 2008**

	Note	28 February 2008 £000	1 March 2007 £000
Fixed assets			
Tangible fixed assets	6	-	7,405
		-	7,405
Current assets			
Debtors	7	7,468	64
Creditors: amounts falling due within one year	8	(7,172)	(7,020)
Net current assets / (liabilities)		296	(6,956)
Total assets less current liabilities		296	449
Provisions for liabilities	9	-	(68)
Net assets		296	381
Capital and reserves			
Called up share capital	10	-	-
Profit and loss reserve	11	296	381
Total shareholders' funds	12	296	381

The financial statements on pages 4 to 11 were approved by the Board of Directors on 15 December 2008 and were signed on their behalf by



A Marks
Director

LUMINAR (MAJESTIK 2) LIMITED**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR 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 UK.

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

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 Group.

At the year 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 (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.

Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost or valuation, net of depreciation and any provision for impairment. Finance costs on fixed asset additions are capitalised during the period of construction and written off as part of the total cost. No depreciation is charged during the period of construction.

Depreciation is calculated to write down the cost or valuation less estimated residual value of all tangible fixed assets by equal annual instalments over their estimated useful economic lives.

The periods generally applicable are:

Freehold and land and buildings and related structural fixtures and fittings - fifty years

Fixtures, fittings, furniture and equipment - between two years and ten years

LUMINAR (MAJESTIK 2) LIMITED**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 28 FEBRUARY 2008 (CONTINUED)****2 Rental income**

The (loss) / profit on ordinary activities is stated after receiving:

	Year ended 28 February 2008 £000	Year ended 1 March 2007 £000
Rental income	-	122

During the prior year, tangible fixed assets to the value of £3.6m were transferred to the Company from another company in the Luminar Group Holdings plc group. This terminated the rental arrangement.

3 Exceptional items

	Year ended 28 February 2008 £000	Year ended 1 March 2007 £000
Profit on sale of business	72	-

On 28 February 2008 the Company sold its operating assets to Luminar Gems Limited for £7.4m. A breakdown of the assets and liabilities disposed of is included below:

	Book value £000
Fixed assets	
- Tangible fixed assets (see note 6)	(7,402)
Provisions	69
	(7,333)
Consideration:	
Intercompany account	7,405
Profit on sale of business	72

4 Directors and employees

For the year ended 28 February 2008 and 1 March 2007, the Directors' remuneration were borne by a fellow group undertaking.

There is no headcount to disclose as the Company had no employees.

None of the Directors received any remuneration for their services as a director of the Company (2007: £nil).

Auditor remuneration for the year ended 28 February 2008 amounted to £1,000 (2007: £1,000). This was borne by the ultimate parent company.

LUMINAR (MAJESTIK 2) LIMITED

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

5 Tax on (loss) / profit on ordinary activities

(a) Analysis of charge in the year

The taxation charge is based on profits / (losses) for the year and represents:

	Year ended 28 February 2008		Year ended 1 March 2007	
	£000	£000	£000	£000
Current tax				
UK corporation tax on (loss) / profit of the year	-		-	
Adjustments in respect of prior year	47		-	
Total current tax		47		-
Deferred tax				
Origination and reversal of timing differences:				
Current year	-		62	
Total deferred tax (see note 9)		-		62
Tax on profit on ordinary activities		47		62

(b) Factors affecting tax charge for year

The tax assessed for the year is higher (2007: lower) than the standard rate of corporation tax in the UK.

	Year ended 28 February 2008		Year ended 1 March 2007	
	£000	£000	£000	£000
(Loss) / profit on ordinary activities before tax	(38)		46	
(Loss) / profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 30% (2007: 30%)	(11)		14	
Effects of:				
Expenses not deductible for tax purposes	(22)		-	
Group relief surrendered	39		151	
Capital allowances for the year in excess of depreciation	(6)		(7)	
Transfer pricing adjustments	-		(158)	
Adjustments in respect of prior year	47		-	
Current tax charge for the year		47		-

During the year, 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 (MAJESTIK 2) LIMITED

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

6 Tangible fixed assets

	Freehold land and buildings £000	Fixtures, fittings, furniture and equipment £000	Total £000
Cost			
Brought forward on 2 March 2007	7,032	406	7,438
Disposals to other group undertakings (see note 3)	(7,032)	(406)	(7,438)
At 28 February 2008	-	-	-
Accumulated depreciation			
Brought forward on 2 March 2007	33	-	33
Charge for the year	3	-	3
Disposals to other group undertakings (see note 3)	(36)	-	(36)
At 28 February 2008	-	-	-
Net book amount At 28 February 2008	-	-	-
At 1 March 2007	6,999	406	7,405

On 28 February 2008 the Company sold its operating assets to Luminar Gems Limited for £7.4m. A breakdown of the assets and liabilities disposed of is included in note 3.

7 Debtors

	28 February 2008 £000	1 March 2007 £000
Amounts due from group undertakings	7,468	63
Prepayments	-	1
	7,468	64

On 28 February 2008 the Company sold its operating assets to Luminar Gems Limited for £7.4m.

Amounts due from group undertakings are unsecured, repayable on demand and non-interest bearing.

LUMINAR (MAJESTIK 2) LIMITED**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 28 FEBRUARY 2008 (CONTINUED)****8 Creditors: amounts falling due within one year**

	28 February 2008	1 March 2007
	£000	£000
Amounts owed to group undertakings	7,106	7,001
Corporation tax	66	19
	7,172	7,020

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. This had the effect of changing the company to whom the Company owed its intercompany balances to. The Company agreed to offset any payable balance against the receivable balance with the same group company.

Amounts due from group undertakings are unsecured, repayable on demand and non-interest bearing.

9 Provisions for liabilities

	Deferred tax	Public liability claims	Total
	£000	£000	£000
Brought forward at 2 March 2007	62	6	68
Charged during the year	-	1	1
Disposals to other group undertakings (see note 3)	(62)	(7)	(69)
Provision at 28 February 2008	-	-	-

Deferred taxation provided for at the prior year end represented provision at 30% on accelerated capital allowances.

Provisions for public liability insurance were made for the estimated exposure of the Company to claim in excess of current insurance reserves, based upon experience of historical claims.

10 Called up share capital

	28 February 2008		1 March 2007	
	Number	£	Number	£
Authorised				
Equity ordinary shares of £1 each	100	100	100	100
Allotted, called up, issued and fully paid				
Equity ordinary shares of £1 each	1	1	1	1

LUMINAR (MAJESTIK 2) LIMITED**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 28 FEBRUARY 2008 (CONTINUED)****11 Reserves****Profit and loss reserve
£000**

Brought forward at 2 March 2007	381
Loss for the year	(85)

At 28 February 2008	296
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12 Reconciliation of movements in total shareholders' funds

	28 February 2008 £000	1 March 2007 £000
Loss for the financial year	(85)	(16)
Opening total shareholders' funds	381	397
Closing total shareholders' funds	296	381

13 Contingent liabilities

The Company had no contingent liabilities at 28 February 2008 or 1 March 2007.

14 Ultimate parent undertaking and controlling party

At the year 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.

On 28 February 2008 Strobe 2 (formerly Luminar Limited) sold its investment in the Company to Luminar Dancing Finance. At the year end Luminar Dancing Finance was the immediate parent undertaking of the Company.

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