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LUMINAR (MAJESTIK 2) LIMITED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED
26 FEBRUARY 2009

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 26 FEBRUARY 2009**

The Directors present their annual report and the audited financial statements of the Company for the year ended 26 February 2009.

Principal activities

The Company was principally engaged as an investment property company. The Directors do not propose a dividend for the year (2008: £nil).

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. As a result, the Company incurred minimal transactions during the year ended 26 February 2009, as is expected for the forthcoming year.

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 2009 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 (2008: £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 26 FEBRUARY 2009 (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

20 November 2009

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 26 February 2009 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 other information contained in the Annual Report, and consider whether it is consistent with the audited financial statements. This other information comprises the schedule of Directors, Officers and Advisors and the Directors' Report, and all of the other information listed on the contents page. We consider the implications for our report if we become aware of any apparent misstatements or material inconsistencies with the financial statements. Our responsibilities do not extend to any other information.

Basis of audit opinion

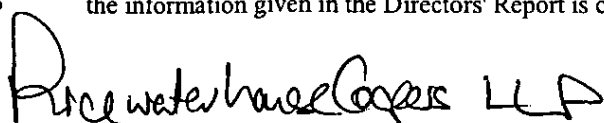
We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the 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 26 February 2009 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

20 November 2009

LUMINAR (MAJESTIK 2) LIMITED**PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 26 FEBRUARY 2009**

Discontinued operations	Note	Year ended 26 February 2009 £000	Year ended 28 February 2008 £000
Administration expenses		(16)	(110)
Administration expenses – exceptional items	2	-	72
		<hr/>	<hr/>
Loss on ordinary activities before taxation		(16)	(38)
Tax on loss on ordinary activities	4	-	(47)
		<hr/>	<hr/>
Loss for the financial year	8, 9	(16)	(85)
		<hr/>	<hr/>


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 26 FEBRUARY 2009**

	Note	26 February 2009 £000	28 February 2008 £000
Current assets			
Debtors	5	7,425	7,468
Creditors: amounts falling due within one year	6	(7,145)	(7,172)
Net current assets		280	296
Total assets less current liabilities		280	296
Net assets		280	296
Capital and reserves			
Called up share capital	7	-	-
Profit and loss reserve	8	280	296
Total shareholders' funds	9	280	296

The financial statements on pages 4 to 9 were approved by the Board of Directors on 20 November 2009 and were signed on their behalf by



A Marks
Director

LUMINAR (MAJESTIK 2) LIMITED**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 26 FEBRUARY 2009****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

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.

2 Exceptional items

	Year ended 26 February 2009 £000	Year ended 28 February 2008 £000
Profit on sale of business	-	72
	<hr/>	<hr/>

3 Directors and employees

For the year ended 26 February 2009 and 28 February 2008, 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 (2008: £nil).

Auditor remuneration for the year ended 26 February 2009 amounted to £1,000 (2008: £1,000). This was borne by the ultimate parent company.

LUMINAR (MAJESTIK 2) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 26 FEBRUARY 2009 (CONTINUED)

4 Tax on loss on ordinary activities

(a) Analysis of charge in the year

The taxation charge is based on loss for the year and represents:

	Year ended 26 February 2009 £000		Year ended 28 February 2008 £000	
Current tax				
UK corporation tax on loss for the year	-		-	
Adjustments in respect of prior year	-		47	
Total current tax		-		47
Deferred tax				
Origination and reversal of timing differences:				
Current year	-		-	
Total deferred tax		-		-
Tax on loss on ordinary activities		-		47

(b) Factors affecting tax charge for the year

The tax assessed for the year is higher (2008: higher) than the standard rate of corporation tax in the UK. The differences are explained as follows:

	Year ended 26 February 2009 £000	Year ended 28 February 2008 £000
Loss on ordinary activities before tax	(16.0)	(38)
Loss on ordinary activities multiplied by standard rate of corporation tax in the UK of 28% (2008: 30%)	(4.6)	(11)
Effects of:		
Expenses not deductible for tax purposes	-	(22)
Group relief surrendered	4.6	39
Capital allowances for the year in excess of depreciation	-	(6)
Transfer pricing adjustments	-	-
Adjustments in respect of prior year	-	47
Current tax charge for the year	-	47

During the year, the corporation tax rate was reduced from 30% to 28% with effect from 1 April 2008.

LUMINAR (MAJESTIK 2) LIMITED**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 26 FEBRUARY 2009 (CONTINUED)****5 Debtors**

	26 February 2009	28 February 2008
	£000	£000
Amounts due from group undertakings	7,425	7,468
	<u>7,425</u>	<u>7,468</u>

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.

6 Creditors: amounts falling due within one year

	26 February 2009	28 February 2008
	£000	£000
Amounts owed to group undertakings	7,079	7,106
Corporation tax	66	66
	<u>7,145</u>	<u>7,172</u>

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.

7 Called up share capital

	26 February 2009		28 February 2008
	Number	£	Number
			£
Authorised			
Equity ordinary shares of £1 each	100	100	100
		<u>100</u>	<u>100</u>
Allotted, called up, issued and fully paid			
Equity ordinary shares of £1 each	1	1	1
		<u>1</u>	<u>1</u>

LUMINAR (MAJESTIK 2) LIMITED**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 26 FEBRUARY 2009 (CONTINUED)**

8	Reserves	Profit and loss reserve £000
	Brought forward at 29 February 2008	296
	Loss for the year	(16)
	At 26 February 2009	<u>280</u>

9 Reconciliation of movements in total shareholders' funds

	26 February 2009 £000	28 February 2008 £000
Loss for the financial year	(16)	(85)
Opening total shareholders' funds	<u>296</u>	<u>381</u>
Closing total shareholders' funds	<u>280</u>	<u>296</u>

10 Contingent liabilities

The Company had no contingent liabilities at 26 February 2009 (2008: £nil).

11 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.

At the year end Luminar Dancing Finance was the immediate parent undertaking of the Company.