

SNOZONE (BRAEHEAD) LIMITED

Report and Financial Statements

31 December 2005



SNOZONE (BRAEHEAD) LIMITED

REPORT AND FINANCIAL STATEMENTS 2005

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SNOZONE (BRAEHEAD) LIMITED

OFFICERS

DIRECTORS

M Barber
K Ford
X Pullen
W Sunnucks
A Lewis-Pratt
PY Gerbeau

SECRETARY

F Desai

REGISTERED OFFICE

10 Lower Grosvenor Place
London
SW1W 0EN

SNOZONE (BRAEHEAD) LIMITED

DIRECTORS' REPORT

The directors present their annual report together with the audited financial statements for the year ended 31 December 2005.

PRINCIPAL ACTIVITY, TRADING REVIEW AND FUTURE DEVELOPMENTS

The principal activity of the company is that of operator of the real snow, indoor ski slope at Xscape Braehead. The company did not trade during the period. There has been no profit or loss, or recognised gains or losses in the period and therefore no profit and loss account or statement of total recognised gains and losses has been presented.

The directors do not recommend the payment of a dividend.

DIRECTORS

The directors of the company throughout the year and at the year end were:

M Barber
X Pullen
K Ford
A Lewis-Pratt
W Sunnucks
PY Gerbeau

DIRECTORS' INTERESTS

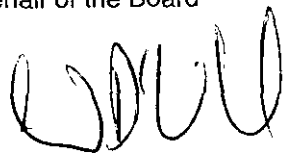
The interests of the directors in the share capital and share options of the ultimate parent company, Capital & Regional plc, are disclosed in the Report and Accounts of that company.

K Ford has an interest in the following group company:

	Ordinary shares of £1 each			
	2005		2004	
	Shares No.	Options No.	Shares No.	Options No.
Netherton Developments Ltd.	50	-	50	-

Except as noted above, none of the directors had any beneficial interest at any time during the period, in the share capital of the company or any other company in the group.

On Behalf of the Board



W Sunnucks

Director

27 October 2006

STATEMENT OF DIRECTORS' RESPONSIBILITIES

United Kingdom company law requires the directors to prepare financial statements for each financial period that give a true and fair view of the company's state of affairs as at the end of the financial period and of the profit or loss of the company for the period then ended. In preparing those financial statements, the directors are required to:

- select suitable accounting policies and then apply them on a consistent basis;
- make judgements and estimates that are prudent and reasonable;
- confirm that applicable accounting standards have been; and
- prepare the financial statements on the going concern basis unless it is not appropriate to presume the company will continue in business.

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 1985. They are also responsible for the system of internal control, for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

SNOZONE (BRAEHEAD) LIMITED

BALANCE SHEET As at 31 December 2005

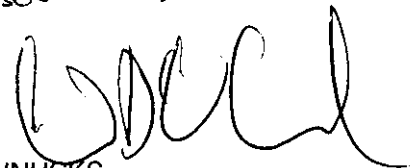
	Notes	2005 £	2004 £
CURRENT ASSETS			
Debtors	3	<u>2</u>	<u>2</u>
NET ASSETS		<u>2</u>	<u>2</u>
CAPITAL AND RESERVES			
Called up share capital	4	<u>2</u>	<u>2</u>
EQUITY SHAREHOLDERS' FUNDS	5	<u>2</u>	<u>2</u>

For the period ended 31 December 2005, the company was entitled to exemption under sub-section (1) of section 249A of the Companies Act 1985.

No notice from members requiring an audit has been deposited under section 249B(2) of the Companies Act 1985, and the directors acknowledge their responsibility for

- a) ensuring the company keeps accounting records which comply with section 221, and;
- b) preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial year, in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Companies Act relating to accounts, so far as applicable to the company;
- c) preparing the accounts in accordance with the special provisions in Part VII of the Companies Act 1985 relating to small companies.

The financial statements were approved by the Board of Directors and signed on their behalf on 27
October 2006 by:


W SUNNUKS
Director

SNOZONE (BRAEHEAD) LIMITED

NOTES TO THE ACCOUNTS

Period ended 31 December 2005

1. ACCOUNTING POLICIES

The financial statements have been prepared in accordance with applicable UK law and accounting standards and with the Companies Act 1985. The financial statements have been prepared under the historical cost convention.

2. PROFIT AND LOSS ACCOUNT

The company did not trade during the period and accordingly no profit or loss account is given.

The directors received no emoluments in respect of their services to the company (2004: £nil).

The company had no employees during the period.

3. DEBTORS

	2005 £	2004 £
Amount owed by parent company	<u>2</u>	<u>2</u>

4. CALLED UP SHARE CAPITAL

	2005 £	2004 £
Authorised: 1,000 Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>
Allotted, called up and fully paid: 2 Ordinary shares of £1 each	<u>2</u>	<u>2</u>

5. RECONCILIATION OF MOVEMENTS IN EQUITY SHAREHOLDERS' FUNDS

	2005 £	2004 £
Opening equity shareholders' funds	2	-
Issue of new share capital	<u>-</u>	<u>2</u>
Closing equity shareholders' funds	<u>2</u>	<u>2</u>

6. ULTIMATE PARENT COMPANY AND CONTROLLING PARTY

The company's immediate parent company is Xscape Holdings Limited, incorporated in Great Britain and registered in England and Wales. The company's ultimate parent and controlling company is Capital & Regional plc, incorporated in Great Britain and registered in England and Wales. The smallest and largest group of which the company is a member and for which consolidated accounts are prepared is Capital & Regional plc. Copies of the consolidated financial statements of Capital & Regional plc can be obtained from The Secretary, 10 Lower Grosvenor Place, London, SW1W 0EN.