

Tenpin (Widnes) Limited

Annual report and financial statements
for the period from 9th May 2006 to 31st May 2007

Registered number 05810143

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Directors' report

The directors present their annual report on the affairs of the company, together with the audited financial statements for the period from 9th May 2006 to 31st May 2007

Principal activity

The company's principal activity is the development and operation of a tenpin bowling centre in Widnes

Review of business

The company was incorporated on 9th May 2006 and is expected to commence trading in 2009. The directors of Georgica Plc manage the group's operations on a group basis. For this reason, 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 business of Tenpin (Widnes) Limited.

Results and dividends

The profit for the period was £nil. The directors recommend that no dividend be paid to shareholders.

Principal risks and uncertainties

The directors of Georgica Plc manage the group's risks at a group level, rather than at an individual business unit level. For this reason, the company's directors believe that a discussion of the company's risks would not be appropriate for an understanding of the development, performance or position of Tenpin (Widnes) Limited's business.

Directors

The directors of the company, who served throughout the period except as noted, were as follows:

K Collins

P Haspel

S Prew (date of appointment 21st November 2006)

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.

Directors' report (continued)

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.

Statement of disclosure of information to auditors

For each of the persons who were directors at the time this report was prepared, the following applies

- So far as the directors are aware, there is no relevant information of which the company's auditors are unaware, and
- The directors have taken steps that they ought to have taken as directors in order to make themselves aware of any relevant audit information and to establish that the company's auditors are aware of that information

Auditors

PricewaterhouseCoopers LLP have expressed their willingness to continue in office and a resolution to reappoint them will be proposed at the forthcoming Annual General Meeting

Approved by the board of directors and signed on behalf of the board by



S Prew
Director

Registered Office

33 King Street
London
SW1Y 6RJ

22nd April 2008

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF TENPIN (WIDNES) LIMITED

We have audited the financial statements of Tenpin (Widnes) Limited for the period from 9th May 2006 to 31st May 2007, 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 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 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 judgments 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.

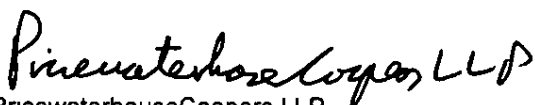
We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

Independent auditors' report (continued)

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 31st May 2007,
- 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
London
22nd April 2008

Company profit and loss account

For the period from 9th May 2006 to 31st May 2007

	Notes	9th May 2006 to 31st May 2007 £'000
Turnover		-
Operating profit		-
Profit on ordinary activities before taxation	2	-
Tax on profit on ordinary activities		-
Retained profit for the financial period		-

There are no gains or losses in either period, consequently no statement of total recognised gains and losses has been presented

Balance Sheet
As at 31st May 2007

	Notes	31st May 2007 £'000
Fixed assets		
Tangible assets	3	27
		<u>27</u>
Creditors: amounts falling due within one year	4	(27)
		<u>(27)</u>
Net current liabilities		(27)
Net assets		<u>-</u>
Capital and reserves		
Called up share capital	5	-
Profit and loss account		<u>-</u>
Shareholders' funds	6	<u>-</u>

The financial statements, which comprise the Profit and Loss Account, Balance Sheet and the related Notes, were approved by the board of directors on 22nd April 2008 and were signed on its behalf by



S Prew
Director

Notes to the Financial Statements

For the period from 9th May 2006 to 31st May 2007

1 Accounting policies

The principal accounting policies adopted by the company are described below. They have been applied consistently throughout the period.

Accounting convention

The financial statements are prepared under the historical cost convention and in accordance with applicable United Kingdom accounting standards and with the Companies Act 1985.

Tangible fixed assets

Tangible fixed assets are stated at cost net of depreciation and any provision for impairment. Depreciation is provided on all tangible fixed assets at rates calculated to write off the costs or valuation, less the estimated residual value, of each asset on a straight line basis over its expected useful life as follows:

Short leasehold properties	Their estimated useful lives
Bowling Lanes	40 years
Fixtures, fittings and equipment	3 to 20 years

Work in progress comprises assets in the course of construction or which have not yet been brought into use. Assets classified as work in progress are not depreciated.

The carrying values of tangible fixed assets are reviewed for impairment if events or changes in circumstances indicate the carrying value may not be recoverable.

Impairment is measured by reference to the higher of net realisable value, estimated based on a multiple of earnings, and estimated future cash flows (value in use) using a discount rate of 10%, which approximates the group's weighted average cost of capital.

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

Deferred tax 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. 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 not recognised when fixed assets are sold and it is more likely than not that the taxable gain will be rolled over, being charged to tax only if and when the replacement assets are sold.

Deferred tax is measured at the average tax rates 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.

Notes to the Financial Statements (continued)

For the period from 9th May 2006 to 31st May 2007

Cash flow statement

In accordance with Financial Reporting Standard No 1 – Cash Flow Statements, the company is exempt from including a cash flow statement, as the accounts of Georgica PLC, its ultimate parent company, include a consolidated cash flow statement for the group

Related party transactions

The company has taken advantage of the exemptions available under Financial Reporting Standard No 8 (Related Party Disclosures) not to disclose transactions with other group undertakings

Going concern

The financial statements are prepared on a going concern basis, which the directors believe to be appropriate as the directors have reviewed projections for the profitability of this business for the next 24 months and believe it is therefore appropriate to prepare the financial statements on a going concern basis. The directors have also received confirmation from Tenpin Ltd, the immediate parent company that the amounts owed to group undertakings will not be demanded for repayment in the next 12 months

2 Profit before taxation

The audit fee for the company has been borne by Georgica Plc, the parent company. The company has no employees, and accordingly no staff costs. No director received any emoluments during the period in respect of their services for the company. There is no corporation tax liability to provide, and no unprovided deferred tax

Notes to the Financial Statements (continued)

For the period from 9th May 2006 to 31st May 2007

3 Tangible Assets

	Work in progress £'000
Cost brought forward at 9th May 2006	-
Additions	<u>27</u>
Cost carried forward at 31st May 2007	<u>27</u>

Work in progress comprises assets in the course of construction or which have not yet been brought into use

4 Creditors: amounts falling due within one year

	31st May 2007 £'000
Accruals and deferred income	<u>27</u>
	<u>27</u>

5 Called up share capital

	31st May 2007 £
<i>Authorised</i>	
100 ordinary shares of £1 each	<u>100</u>
<i>Alloted, called up and fully paid</i>	
2 ordinary shares of £1 each	<u>2</u>

6 Movements in shareholders' funds

There are no movements in shareholders' funds in the period

7 Ultimate holding company and controlling parties

The directors regard Georgica PLC a company incorporated in Great Britain as the ultimate parent company and the ultimate controlling party. The immediate parent company is Tenpin Limited a company incorporated in Great Britain.

Georgica PLC is the parent company of the largest and smallest group of which the company is a member and for which group financial statements are drawn up. Copies of the financial statements of Georgica PLC are available from 33 King Street, London, SW1Y 6RJ.