Tenpin (Widnes) Limited

Annual report and financial statements

for the 53 week period ended 2nd January 2011

Company registration number 05810143

Directors, secretary and advisers

Directors:	Richard Darwin
Company secretary	Richard Darwin
Registered office·	3rd Floor, 2-4 St Georges Road, Wimbledon, London, SW19 4DP Tel 020 879 39 32
Independent auditors:	PricewaterhouseCoopers LLP, Chartered Accountants and Statutory Auditors 1, Embankment Place, London, WC2N 6RH
Company registration number	05810143
Country of registration	England and Wales

Directors' report

The directors present their annual report on the affairs of the company, together with the audited financial statements for the 53 week period ended 2nd January 2011

Business review and future developments

Principal activity

The company was incorporated on 9th May 2006 During 2007 the company entered into a conditional agreement to build a tenpin bowling centre in Widnes The development is not expected to proceed and the associated legal costs have been written off

Operating performance

The company made neither a profit nor loss in the 53 weeks ended 2nd January 2011 or the 52 weeks ended 27th December 2009

Future outlook

The company is not expected to have any future activity and is non trading

Results and dividends

The results for the 53 week period ended 2nd January 2011 are set out in the income statement The profit after taxation for the period was £nil (2009 £nil)

Directors

The directors of Tenpin (Widnes) Limited during the period were as follows

Richard Darwin	Appointed on 14th July 2010
Peter Haspel	Resigned on 10th August 2010
Peter Smith	Resigned on 1st November 2010
Kaye Collins	Resigned on 15th January 2010
Simon Prew	Resigned on 31st December 2009

Supplier payment policy

The company does not follow any code or standard on payment practice The company has no trade payables

Independent Auditors and disclosure of information to auditors

PricewaterhouseCoopers LLP are the auditors of Tenpin (Widnes) Limited

For each of the persons who were directors at the time this report was prepared, the following applies
(i) so far as the directors are aware, there is no relevant audit information (ie information needed by the company's auditors in connection with preparing their report) of which the company's auditors are unaware, and
(ii) the directors have taken all 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

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

Statement of directors' responsibilities

The directors are responsible for preparing the directors' 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 prepared the financial statements in accordance with International Financial Reporting Standards (IFRSs) as adopted by the European Union Under company law the directors must not approve the financial statements unless they are satisfied that they 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 these financial statements, the directors are required to

- select suitable accounting policies and then apply them consistently,
- make judgements and accounting estimates that are reasonable and prudent,
- state whether applicable International Financial Reporting Standards (IFRSs) as adopted by the European Union 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

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and 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 2006 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

3rd Floor,
2-4 St Georges Road
Wimbledon
London
SW19 4DP

By order of the board,

30 September 2011

Richard Darwin – **Company secretary**

Independent auditors' report to the members of Tenpin (Widnes) Limited

We have audited the financial statements of Tenpin (Widnes) Limited for the 53 week period ended 2nd January 2011 which comprise the income statement, the statement of comprehensive income, the balance sheet, the cash flow statement and the statement of changes in equity and the statement of accounting policies and the related notes The financial reporting framework that has been applied in their preparation is applicable law and International Financial Reporting Standards (IFRSs) as adopted by the European Union

Respective responsibilities of directors and auditors

As explained more fully in the statement of directors' responsibilities set out on page 3, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland) Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors

This report, including the opinions, has been prepared for and only for the company's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and for no other purpose We do not, in giving these opinions, 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

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error This includes an assessment of whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed, the reasonableness of significant accounting estimates made by the directors, and the overall presentation of the financial statements

Opinion on financial statements

In our opinion the financial statements

- give a true and fair view of the state of the company's affairs as at 2nd January 2011 and of its result and cash flows for the year then ended,
- have been properly prepared in accordance with IFRSs as adopted by the European Union, and
- have been prepared in accordance with the requirements of the Companies Act 2006

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us, or
- the financial statements are not in agreement with the accounting records and returns, or
- certain disclosures of directors' remuneration specified by law are not made, or
- we have not received all the information and explanations we require for our audit

Philip Stokes (Senior Statutory Auditor)
for and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
London

30 September 2011

Income statement

for the 53 week period ended 2nd January 2011

	Note	53 weeks to 2nd January 2011 £000	52 weeks to 27th December 2009 £000
Continuing operations:			
Revenue		-	-
Net operating expenses		-	-
Gross profit		-	-
Interest receivable and similar income – waiver of intercompany debt		-	-
Profit before taxation	2	-	-
Taxation	3	-	-
Profit for the financial period		-	-

Statement of comprehensive income

for the 53 week period ended 2nd January 2011

	53 weeks to 2nd January 2011 £000	52 weeks to 27th December 2009 £000
Profit for the financial period	-	-
Other comprehensive income, net of tax	-	-
Total comprehensive profit for the financial period	-	-

Balance sheet
as at 2nd January 2011

	Note	2nd January 2011 £000	27th December 2009 £000
Assets			
Tangible assets		-	-
Liabilities			
Current liabilities			
Trade and other payables	6	-	-
		-	-
Net assets		-	-
Equity			
Share capital	4	-	-
Profit and loss account		-	-
Total equity		-	-

The financial statements on pages 5 to 14 were authorised for issue by the board of directors and authorised for issue on 30 September 2011 and were signed on its behalf by

Richard Darwin
Company registration number 05810143

Cash flow statement

for the 53 week period ended 2nd January 2011

	Note	**53 weeks to 2nd January 2011 £000**	52 weeks to 27th December 2009 £000
Cash flows from operating activities	5	-	-
Cash flows from investing activities		-	-
Cash flows from financing activities		-	-
Net increase in cash, cash equivalents and bank overdrafts		-	-
Cash, cash equivalents and bank overdrafts – beginning of period		-	-
Cash, cash equivalents and bank overdrafts – end of period		-	-

Statement of changes in equity

for the 53 week period ended 2nd January 2011

	Share capital £000	Retained earnings £000	Total equity £000
Balance at 28th December 2008	0	0	0
Total comprehensive income for the period	-	-	-
Balance at 27th December 2009	0	0	0
Total comprehensive income for the period	-	-	-
Balance at 2nd January 2011	0	0	0

Statement of accounting policies

General information

Tenpin (Widnes) Limited ("Tenpin Widnes" or the "company") is a company incorporated and domiciled in the United Kingdom The address of the registered office is 3rd Floor, 2-4 St Georges Road, Wimbledon, London, SW19 4DP

Statement of compliance

The financial statements have been prepared and approved by the directors in accordance with International Financial Reporting Standards as adopted by the European Union ("Adopted IFRSs"), IFRIC interpretations and those parts of the Companies Act 2006 applicable to companies reporting under IFRS IFRS is subject to an ongoing process of review and endorsement by the European Commission and amendment and interpretation by the International Accounting Standards Board

Changes in accounting policy and disclosures

The following new standards, amendments to standards or interpretations are mandatory for the first time for the financial year ended 2nd January 2011 and have been adopted in the financial statements IFRS 1 (revised), 'First-time adoption' which improves the structure, IFRS 3 (revised), 'Business combinations' which harmonises business combination accounting with US GAAP, IAS 27 (revised), 'Consolidated and separate financial statements' which changes the recording of transactions with non-controlling interests, IFRS 2 (amendment), 'Share based payment', IFRS 5 (amendment) 'Non current assets held for sale and discontinued operations', IFRS 8 (amendment), 'Operating segments', IAS 1 (amendment), 'Presentation of financial statements', IAS 7 (amendment), 'Statement of cash flows', IAS 17 (amendment), 'Leases', IAS 18 (amendment), 'Revenue', IAS 36 (amendment), 'Impairment of assets', IAS 38 (amendment), 'Intangible assets', IAS 39 (amendment), 'Financial instruments Recognition and measurement', IFRIC 9 (amendment), 'Reassessment of embedded derivatives', IFRIC 16, 'Hedges of a net investment in foreign operation', IFRIC 12 , 'Service concession arrangements', IFRIC 15, 'Agreements for construction of real estates', IFRIC 16, 'Hedges of a net investment', IFRIC 17, 'Distributions of non-cash assets to owners', IFRIC 18, 'Transfer of assets from customers' The following new standards, amendments to standards or interpretations have been issued but are not effective for the financial year ended 2nd January 2011 and have not been early adopted IAS 32 (amendment), 'Financial instruments Presentation', IFRS 1 (amendment), 'First time adoption' – financial instruments disclosure, IAS 24 (amendment), 'Related party disclosures', IFRS 7 (amendment) 'Financial instruments Disclosures', IFRS 1 (amendment), 'First time adoption' on fixed dates and hyperinflation, IAS 12 (amendment), 'Income taxes', IFRS 9 (amendment), 'Financial instruments', IFRIC 19, 'Extinguishing financial liabilities with equity instruments', IFRIC 14 (amendment), 'Prepayments of a minimum funding requirement'

Basis of preparation and transition from UK GAAP to IFRS

The financial statements have been prepared under the historical cost convention The comparative financial information is for Tenpin Halifax for the 52 week period to 27th December 2009 and has been extracted from the financial statements of Tenpin Halifax for that period, on which the auditors gave an unqualified opinion, and which have been filed with the Registrar of Companies

Critical accounting estimates and judgments

The preparation of financial statements requires the use of accounting estimates, and requires management to exercise judgment in the process of applying the company's accounting policies Accounting estimates are based on historical experience and various other factors, including expectations of future events that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgments about the carrying values of assets and liabilities that are not readily available from other sources

The principal balance sheet accounts affected by judgment are investment properties (affected by valuation assumptions) and deferred tax Actual results may differ from these estimates The estimates and underlying assumptions are reviewed on an ongoing basis Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both the current and future periods

Functional currency
The financial information in this report is presented in sterling, the functional currency of the company, rounded to the nearest thousand

Impairment of assets
At each reporting date, all assets are considered for evidence of impairment If there is an indication of impairment, the company carries out an impairment test by measuring the asset's recoverable amount, which is the higher of the fair value less costs to sell and the value in use If this recoverable amount is below the carrying value, an impairment loss is recognised in the income statement and the asset is written down to the recoverable amount Impairment losses are charged to the income statement in the period in which they are identified

Reversals of impairment
An impairment loss in respect of a held-to-maturity security or receivable carried at amortised cost is reversed if the subsequent increase in recoverable amount can be related objectively to an event occurring after the impairment loss was recognised In respect of other assets, an impairment loss is reversed when there is an indication that the impairment loss may no longer exist and there has been a change in the estimates used to determine the recoverable amount An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised

Property disposals
Disposals of properties and any resultant gain or loss on disposal are recognised in the income statement once all conditions of the sale contract become unconditional

Investment properties
Investment properties are included in the balance sheet as non-current assets, brought in at cost and revalued to fair value at each reporting date

Investments
Fixed asset investments are stated at cost less any provision for impairment in value

Cash and cash equivalents
Cash and cash equivalents comprise cash balances and call deposits Bank overdrafts that are repayable on demand and form an integral part of the company's cash management are included as a component of cash and cash equivalents for the purpose of the statement of cash flows

Statement of accounting policies

Continued

Interest-bearing borrowings

Interest-bearing borrowings are recognised initially at fair value less attributable transaction costs Subsequent to initial recognition, interest-bearing borrowings are stated at amortised cost with any difference between cost and redemption value being recognised in the income statement over the period of the borrowings on an effective interest basis

Trade and other payables

Trade and other payables are stated at cost

Tax

The tax charge comprises current tax payable and deferred tax The current tax charge represents an estimate of the tax payable in respect of the company's taxable profits and is based on an interpretation of existing tax laws

As required by IAS 12 (revised), the company provides deferred income tax using the balance sheet liability method on all temporary differences between the tax bases of assets and liabilities and their carrying values at the balance sheet date Deferred income tax assets and liabilities so recognised are determined using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date and are based on the expected manner of realisation or settlement of the carrying amount of the assets or liabilities Deferred income tax assets are recognised to the extent that it is probable that future taxable profits will be available against which the temporary differences can be utilised Deferred income tax balances are not discounted Deferred tax is not recognised in respect of the initial recognition of an asset or liability acquired in a transaction which is not a business combination and at the time of the transaction does not affect accounting or taxable profits

Segment reporting

A segment is a distinguishable component of the group that is engaged either in providing products or services (business segment) The company wholly operates within the United Kingdom

Notes to the financial statements

1 Segment reporting

The company is dormant All of the Essenden group's activities are located in the UK

2 Profit before taxation

The following items have been included in arriving at profit before taxation

	53 week period ended 2nd January 2011 £000	52 week period ended 27th December 2009 £000
Impairment	**-**	-

The company has no employees No director received any emoluments during the period in respect of their services for the company (2009 Nil) The audit fee for the company has been borne by a fellow group company

3 Taxation

Recognised in the income statement

	53 week period ended 2nd January 2011 £000	52 week period ended 27th December 2009 £000
Deferred tax		
Origination and reversal of temporary differences	**-**	-
Tax charge in income statement	-	-

4 Share capital

	2nd January 2011 £	27th December 2009 £
Authorised		
100 ordinary shares of £1 each	**100**	100
Allotted, called up and fully paid share capital		
2 ordinary shares of £1 each	**2**	2

5 Cash from operations

Cash flows from operating activities	53 weeks to 2nd January 2011 £000	52 weeks to 27th December 2009 £000
Profit for the financial period	-	-
Adjustments for:		
Tax	-	-
Interest expense and finance charges	-	-
Other income	-	-
Revaluation of investment properties	-	-
Changes in working capital	-	-
Decrease in trade and other receivables	-	-
Decrease in payables	-	-
[redacted]		

6 Trade and other payables

	2nd January 2011 £000	27th December 2009 £000
Amounts owed to group undertakings	-	-
[redacted]		

Amounts owed to group undertakings were loaned at the group's average borrowing rate, being commercial loans repayable on demand

7 Financial instruments

The company's principal financial instruments comprise cash and overdraft facilities and are held in sterling The company has various other financial instruments such as receivables and payables that arise directly from its activities All the company's financial instruments are denominated in £ sterling The carrying value of all the company's financial instruments approximates fair value and they are classified as bank balances, payables and receivables

Financial risk management:

Cash flow and fair value interest rate risk

The Essenden group borrows in sterling at floating rates of interest Cash flow interest rate risk derives from the company's floating rate financial liabilities, being its overdraft facilities, which are linked to LIBOR plus a margin of 4 0%

Sensitivity analysis In managing interest rate risk the company aims to reduce the impact of short-term fluctuations on its earnings Over the longer-term, however, sustained changes in interest rates would have an impact on earnings It is estimated that a general increase of one percentage point in interest rates would decrease the company's profit before tax by less than £0 1m (2009 less than £0 1m)

Credit risk

The company is exposed to minimal credit risk

Liquidity risk

The company's cash position and cash flow forecasts are reviewed by management on a daily basis, as part of the Essenden group cash position The £2m overdraft facilities were undrawn at 2nd January 2011

Currency risk

The company has no material exposure to currency risk

Notes to the financial statements

Continued

8 Capital commitments

The company had no capital commitments which were contracted for but not provided for at 2nd January 2011 or at 27th December 2009

9 Related party transactions

There were no related party transactions during either financial period except for the waiver of £Nil (2009 £Nil) of intercompany payables to Tenpin Limited, the parent company At 27th December 2009 the company owed £Nil (2009 £Nil) to Tenpin Limited

Since May 2009 the ultimate parent company and controlling party is Essenden PLC, a company incorporated in England and Wales