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LUMINAR ENTERTAINMENT (2006) LIMITED

FINANCIAL STATEMENTS

FOR THE YEAR ENDED

26 FEBRUARY 2009

LUMINAR ENTERTAINMENT (2006) LIMITED

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LUMINAR ENTERTAINMENT (2006) LIMITED

DIRECTORS, OFFICERS AND ADVISORS

Company Registration Number	5881342
Registered Office	Luminar House Deltic Avenue Rooksley Milton Keynes Buckinghamshire MK13 8LW
Directors	A Marks R McDonald T Ling
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

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.

Business review and principal activities

The Company's principal activity is as an intermediate group holding company.

The Company has had minimal transactions in the year with only intercompany interest and an impairment charge against an investment held by the Company impacting the profit and loss account.

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 2009 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 an ordinary 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

R McDonald (appointed on 16 March 2009)

T Ling (appointed on 31 March 2009)

N Beighton (resigned on 23 March 2009)

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 at the Annual General Meeting.

By order of the Board



T O'Gorman
Company Secretary
20 November 2009

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF LUMINAR ENTERTAINMENT (2006) LIMITED

We have audited the financial statements of Luminar Entertainment (2006) 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

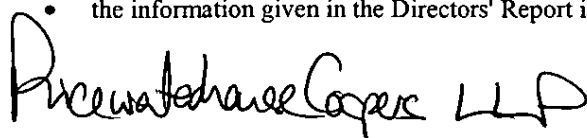
We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the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

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 Auditors
St. Albans

20 November 2009

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 26 FEBRUARY 2009

Continuing operations	Note	Pre- exceptional items £m	Exceptional items £m	Year ended 26 February 2009 Total £m	Pre- exceptional items £m	Exceptional items £m	Year ended 28 February 2008 Total £m
Administrative expenses	3	-	(1.3)	(1.3)	-	(1.1)	(1.1)
Operating loss		-	(1.3)	(1.3)	-	(1.1)	(1.1)
Interest payable and similar charges	4	(4.7)	-	(4.7)	(4.9)	-	(4.9)
Loss on ordinary activities before taxation	2	(4.7)	(1.3)	(6.0)	(4.9)	(1.1)	(6.0)
Tax on loss on ordinary activities	6	-	-	-	-	-	-
Loss for the financial year	10, 11	(4.7)	(1.3)	(6.0)	(4.9)	(1.1)	(6.0)

There are no material differences between the loss on ordinary activities before taxation and the loss for the financial year stated above and their historical cost equivalents.

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.

BALANCE SHEET AS AT 26 FEBRUARY 2009

	Note	26 February 2009 £m	28 February 2008 £m
Fixed assets			
Investments	7	72.4	73.7
Creditors - amounts falling due within one year	8	(91.5)	(86.8)
Net current liabilities		(91.5)	(86.8)
Total assets less current liabilities		(19.1)	(13.1)
Capital and reserves			
Called up share capital	9	-	-
Profit and loss reserve	10	(19.1)	(13.1)
Total shareholders' deficit	11	(19.1)	(13.1)

The financial statements on pages 4 to 10 were approved by the Board of Directors on 20 November 2009 and were signed on its behalf by:



A Marks
Director

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

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 paragraph 3(c) of FRS 8 from disclosing related party transactions with entities that are part of the Luminar Group Holdings plc group.

Going concern

At 26 February 2009, the Company has an excess of current liabilities over current assets of £91.5m (2008: £86.8m), principally as a result of its loan payable to Luminar Finance (2006) Limited.

The financial statements have been prepared on a going concern basis, as Luminar Group Holdings plc has agreed to provide sufficient funds to support the Company for a period of 12 months from the date of signing of the accounts.

Group accounts

As a wholly owned subsidiary of a company incorporated in the European Union, the Company is exempt from the preparation of group accounts.

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 taxation 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. Timing differences are differences between the Company's taxable profits and its results as stated in the financial statements that arise from the inclusion of gains and losses in tax assessments in periods different from those in which they are recognised in the financial statements. 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 measured at the average tax rates and laws 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. Deferred tax assets and liabilities recognised have not been discounted.

Investments

Investments are stated at historical cost, less provisions for impairment.

Foreign currency translation

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rate of exchange at the year end. Where forward contracts are used to hedge forecast transactions, monetary assets and liabilities are translated at the forward rate. Surpluses and deficits arising from the translation of monetary assets and liabilities and transactions at these rates of exchange are taken into account in determining the profit or loss before taxation.

Forward contracts

During the prior year the Company held foreign currency forward contracts as an economic hedge of the foreign currency exposure arising in its subsidiary. The foreign currency forward contracts are recognised in the balance sheet of the Company at cost, being the premium paid if any, which is amortised to the profit and loss account over the life of the contract. A provision is recognised for losses on the forward contracts, but gains are deferred until realisation unless the contracts are part of the hedge relationship.

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

2 Loss on ordinary activities before taxation

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

3 Exceptional items – administrative expenses

At the year end the investment in Luminar Jaks Limited was impaired by £1.3m (2008: £1.1m) to its recoverable value (note 7).

4 Interest payable and similar charges

	Year ended 26 February 2009 £m	Year ended 28 February 2008 £m
Interest payable on Yen loan	-	0.6
Finance cost relating to the amortisation of the Yen loan to its contract rate	-	2.4
Interest payable on sterling loan	4.7	1.9
	<hr/>	<hr/>
	4.7	4.9
	<hr/>	<hr/>

In the prior year, the interest rate payable on the loan with Luminar Finance (2006) Limited was charged at 0.9% plus Yen LIBOR.

On 19 October 2007 the Company took out a new sterling loan with Luminar Finance (2006) Limited in settlement of the outstanding Yen loan balance plus accrued interest. Interest is charged on the new loan at 0.8% above LIBOR.

The interest payable balance represents £4.7m (2007: £1.9m) with respect to the interest payable on the sterling loan with Luminar Finance (2006) Limited, £nil (2008: £2.4m) with respect to the finance cost relating to the amortisation of the Yen loan to its contract rate with Luminar Dancing Finance and £nil (2008: £0.6m) with respect to the interest accrued on the Yen dominated loan from Luminar Finance (2006) Limited.

5 Directors' emoluments and employee information

For the year ended 26 February 2009, there were no staff costs (2008: £nil).

There is no headcount to disclose, as the Company had no employees (2008: none).

None of the Directors received any remuneration for their services as directors to the Company (2008: none).

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

6 Tax on loss on ordinary activities**(a) Analysis of charge in the period**

There was no tax charge for the year or prior period.

(b) Factors affecting tax charge for the period

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 £m	Period ended 28 February 2008 £m
Loss on ordinary activities before tax	<u>(6.0)</u>	<u>(6.0)</u>
Loss on ordinary activities multiplied by standard rate of corporation tax in the UK of 28% (2008: 30%)	(1.7)	(1.8)
Effects of:		
Expenses not deductible for tax purposes	-	0.7
Non-deductible exceptional items	0.4	0.3
Group relief surrendered	1.3	0.8
	<u>-</u>	<u>-</u>
Current tax charge for the year	-	-

On 21 March 2007, 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 prior year balance sheet date and so this change was recognised for deferred tax purposes at 28 February 2008.

7 Investments

	Shares in group undertakings £m
Brought forward at 29 February 2008	73.7
Impairment during the year	(1.3)
	<u>72.4</u>
At 26 February 2009	

At the year end the investment in Luminar Jaks Limited was impaired by £1.3m (2008: £1.1m) to its carrying value.

Company Name	Country of incorporation	Class of share capital	Proportion held	Nature of Business
Luminar CRC Limited	England & Wales	Ordinary	100%	Licensed premises
Luminar Jumping Jaks Limited	England & Wales	Ordinary	100%	Licensed premises
Luminar Life Limited	England & Wales	Ordinary	100%	Licensed premises
Luminar Jam House Limited	England & Wales	Ordinary	100%	Licensed premises

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

8 Creditors - amounts falling due within one year

	26 February 2009 £m	28 February 2008 £m
Amounts owed to group undertakings	91.5	86.8

The year end closing balance was represented by £82,300,913 in relation to the sterling loan with Luminar Finance (2006) Limited plus accrued interest, and £9,211,777 in relation to the net settlement of the forward contract.

9 Called up share capital

	26 February 2009 Number	£m	28 February 2008 Number	£m
Authorised:				
Ordinary shares of £1 each	1,000	-	1,000	-
Allotted, called up, issued and fully paid:				
Ordinary shares of £1 each	1	-	1	-

10 Reserves

	Profit and loss reserve £m
At 29 February 2008	(13.1)
Loss for the financial year	(6.0)
At 26 February 2009	(19.1)

11 Reconciliation of movements in total shareholders' deficit

	26 February 2009 £m	28 February 2008 £m
Loss for the financial year	(6.0)	(6.0)
Net increase in shareholders' deficit	(6.0)	(6.0)
Opening total shareholders' deficit	(13.1)	(7.1)
Closing total shareholders' deficit	(19.1)	(13.1)

12 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.

The immediate parent undertaking is Luminar Dancing Finance.

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

13 Capital commitments and financial commitments

The Company had no capital commitments at 26 February 2009 (2008: £nil).

14 Contingent liabilities

The Company is a guarantor of the Group's five year syndicated £175.0m revolving facility. The facility expires in August 2012.