

COMPANY NUMBER 5882675

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LUMINAR GEMS LIMITED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED
25 FEBRUARY 2010

LUMINAR GEMS LIMITED

INDEX

	PAGE
Directors, Officers and Advisors	-
Directors' Report	1 - 2
Report of the Independent Auditors	3
Profit and Loss Account	4
Balance Sheet	5
Notes to the Financial Statements	6 - 18

LUMINAR GEMS LIMITED

DIRECTORS, OFFICERS AND ADVISORS

Company Registration Number	5882675
Registered Office	Luminar House Deltic Avenue Rooksley Milton Keynes Buckinghamshire MK13 8LW
Directors	N Beighton (resigned 23 March 2009) A Marks (resigned 18 June 2010) R McDonald (appointed 16 March 2009 and resigned 31 May 2010) M Noonan (appointed 3 May 2010) P Bowcock (appointed 1 June 2010)
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 Hertfordshire AL1 3JX

DIRECTORS' REPORT FOR THE YEAR ENDED 25 FEBRUARY 2010

The Directors present their annual report and the audited financial statements of the Company for the year ended 25 February 2010

Business review and principal activities

The principal activity of the Company is as owner, developer and operator of nightclubs and themed bars in the United Kingdom

Our high quality venues are performing well in a very difficult trading environment and our operational skills and experience continue to provide a competitive edge

Future outlook

The external commercial environment is expected to remain competitive in 2010 as all operators within the late night and broader leisure sector vie for consumer spend

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 2010 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 2010 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 (2009 £nil)

Directors

The Directors who held office during the year and up to the date of signing these financial statements are given below

N Beighton (resigned 23 March 2009)

A Marks (resigned 18 June 2010)

R McDonald (appointed 16 March 2009 and resigned 31 May 2010)

M Noonan (appointed 3 May 2010)

P Bowcock (appointed 1 June 2010)

Employees

A policy has been adopted of providing employees with information about the Company. The Company encourages the involvement of employees in the Company's performance through employee and executive share option schemes

It is the Company's policy when considering applications for vacancies to offer equal opportunity to disabled persons, subject to their abilities in relation to the job for which they apply. Wherever possible, employees becoming disabled will be maintained in employment and given such individual encouragement as the particular disability and the Company's needs permit

The Company promotes economic awareness amongst its employees both through a monthly newsletter and an annual management conference and is committed to the process of informing employees of the financial performance of operating units as well as the Company as a whole

DIRECTORS' REPORT FOR THE YEAR ENDED 25 FEBRUARY 2010 (CONTINUED)

Payment policy

It is the Company's policy to settle the terms of payment with suppliers when agreeing the terms of the transaction to ensure that suppliers are aware of these terms and to abide by them. Intercompany creditors are settled according to the nature of the balance.

Charitable and political donations

No charitable or political donations were made during the year (2009 £nil)

Statement of Directors' responsibilities in respect of the Annual Report and the financial statements

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 United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). 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 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.

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.

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 independent auditors, PricewaterhouseCoopers LLP, are proposed for reappointment under section 487(2) of the Companies Act 2006.

By order of the Board



T O'Gorman
Company Secretary

24 November 2010

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF LUMINAR GEMS LIMITED

We have audited the financial statements of Luminar Gems Limited for the year ended 25 February 2010 which comprise the Profit and Loss Account, the Balance Sheet and the Notes to the Financial Statements. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Respective responsibilities of directors and auditors

As explained more fully in the Directors' Responsibilities Statement 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 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 25 February 2010 and of its loss for the year then ended,
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, and
- have been prepared in accordance with the requirements of the Companies Act 2006.

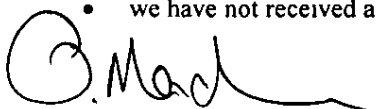
Opinion on other matter prescribed by the Companies Act 2006

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.



Owen Mackney (Senior Statutory Auditor)
For and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
St Albans
24 November 2010

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 25 FEBRUARY 2010

	Note	Pre- exceptionals & goodwill amortisation	Exceptionals & goodwill amortisation	Year ended 25 February 2010 Total £m	Pre- exceptionals & goodwill amortisation	Exceptionals & goodwill amortisation	Year ended 26 February 2009 Total £m
		£m	£m	£m	£m	£m	£m
Turnover							
- continuing operations		45.9	-	45.9	48.9	-	48.9
- discontinued operations		-	-	-	1.1	-	1.1
- total	2	45.9	-	45.9	50.0	-	50.0
Cost of sales							
- continuing operations		(8.6)	-	(8.6)	(8.6)	-	(8.6)
- discontinued operations		-	-	-	(0.2)	-	(0.2)
- total		(8.6)	-	(8.6)	(8.8)	-	(8.8)
Gross profit		37.3	-	37.3	41.2	-	41.2
Administrative expenses							
- continuing operations		(31.2)	(17.1)	(48.3)	(31.9)	(4.3)	(36.2)
- discontinued operations		-	-	-	(0.7)	-	(0.7)
- total		(31.2)	(17.1)	(48.3)	(32.6)	(4.3)	(36.9)
Operating profit / (loss)							
Pre-goodwill amortisation and impairment							
- continuing operations		6.1	(17.1)	(11.0)	8.4	(3.1)	5.3
- discontinued operations		-	-	-	0.2	-	0.2
Goodwill amortisation and impairment	3	-	(5.9)	(5.9)	-	(3.3)	(3.3)
Total operating profit / (loss)		6.1	(23.0)	(16.9)	8.6	(6.4)	2.2
Net interest receivable and similar income	4	-	-	-	0.1	-	0.1
Profit/(loss) on ordinary activities before taxation	2	6.1	(23.0)	(16.9)	8.7	(6.4)	2.3
Tax on profit/(loss) on ordinary activities	6	1.4	-	1.4	(0.1)	-	(0.1)
Profit / (loss) for the financial year	15	7.5	(23.0)	(15.5)	8.6	(6.4)	2.2

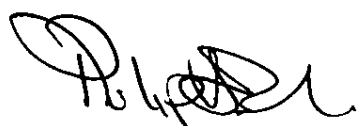
There are no material differences between the profit/(loss) on ordinary activities before taxation and the profit/(loss) for the financial year stated above and their historical cost equivalents

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 25 FEBRUARY 2010

	Note	25 February 2010 £m	26 February 2009 £m
Fixed assets			
Intangible assets	7		
- Positive Goodwill		16.3	22.4
- Negative Goodwill		(1.3)	(1.5)
- Trademarks		0.3	0.4
		15.3	21.3
Tangible fixed assets	8	41.6	62.2
Investments	9	8.0	8.5
		64.9	92.0
Current assets			
Stocks	10	0.4	0.4
Debtors – due in less than one year	11	208.6	76.4
Cash at bank and in hand		0.3	0.3
		209.3	77.1
Assets held for sale		1.9	1.9
		211.2	79.0
Creditors - amounts falling due within one year	12	(199.0)	(77.0)
Net current assets		12.2	2.0
Total assets less current assets		77.1	94.0
Provisions for liabilities	13	(0.7)	(2.1)
Net assets		76.4	91.9
Capital and reserves			
Called up share capital	14	78.7	78.7
Profit and loss reserve	15	(2.3)	13.2
Total shareholders' funds	16	76.4	91.9

The financial statements on pages 4 to 15 were approved by the Board of Directors on 24 November 2010 and were signed on its behalf by



P Bowcock
Director
(Registered number 5882675)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 25 FEBRUARY 2010

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 2006 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

Going concern

Luminar Group Holdings plc "the Group", of which Luminar Gems Limited is a member, benefits from a syndicated loan facility which extends until August 2012. The Group has also received a credit approved term sheet for a new three year facility, subject to documentation, which will replace the existing facility. The Directors consider the likelihood of the new facility not concluding successfully to be remote.

The Group's projections indicate that cash and EBITDA will be generated over the forthcoming year sufficient for the Group to remain within the covenants under the new facility. However, given the fragile nature of the economic recovery, in the event of a continued deterioration in market conditions the Directors recognise there is potential for budgeted headroom on the covenants to be eroded. The Directors have identified available mitigating actions that would be pursued to protect covenant headroom if trading results decline against projections.

In the remote event that the new facility is not entered into, the Group will continue to trade under its existing facility. The Group's covenant headroom under the existing facility will be at significantly lower levels than under the new facility, hence more stringent mitigating actions would need to be successfully pursued. Breach of the covenants would allow the bank to require immediate repayment of the debt.

However, as noted above, the Directors consider the likelihood of the new facility not being completed successfully to be remote, and therefore the Directors are satisfied that the Group will continue to operate within its covenants and that adequate financial resources are available to the Group within circumstances that can be reasonably foreseen.

For this reason, the Directors continue to adopt the going concern basis in preparing the Company's financial statements.

Turnover

Turnover is the total amount receivable by the Company for goods supplied and services provided, excluding VAT and trade discounts.

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.

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.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 25 FEBRUARY 2010 (CONTINUED)

1 Accounting policies (continued)**Taxation (continued)**

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

Intangible assets and goodwill

Purchased goodwill, representing the excess of the fair value of the consideration given over the fair values of the identifiable net assets acquired, is capitalised and amortised on a straight-line basis over its estimated useful economic life of twenty years. It is reviewed for impairment at the end of the first full financial year following the acquisition and in other periods if events or changes in circumstances indicate that the carrying value may not be recoverable

Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost or valuation, net of depreciation and any provision for impairment. Finance costs on fixed asset additions are capitalised during the period of construction. No depreciation is charged during the period of construction

Depreciation is calculated to write down the cost or valuation less the estimated residual value of all tangible fixed assets by equal annual instalments over their estimated useful economic lives

The periods generally applicable are

- Freehold and long leasehold land and buildings and related structural fixtures and fittings - fifty years
- Short leasehold land and buildings and related structural fixtures and fittings - over the period of the lease
- Fixtures, fittings, furniture and equipment - between two years and ten years

In accordance with FRS 11 'Impairment of Fixed Assets and Goodwill', the carrying value of assets have been compared at each balance sheet date to their recoverable amounts, represented by the higher of their value in use or net realisable value, and any permanent impairments have been recognised

Investments

Investments are stated at historical cost, less provisions for impairment. Provisions for impairment are created when the recoverable amount of the investment is believed to be permanently lower than the carrying value

Stocks

Stocks are stated at the lower of cost and net realisable value

Assets held for resale

Where the Company intends to dispose of a fixed asset, the asset is considered to no longer be intended for use on a continuing basis in the Company's activities. As such the asset no longer meets the definition of a fixed asset and is accordingly transferred to current assets and classified as an asset held for resale

Assets held for resale are carried at the lower of cost or net realisable value

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 25 FEBRUARY 2010 (CONTINUED)

1 Accounting policies (continued)**Leased assets and lease incentives**

All leases and lease incentives where the significant risks and rewards of ownership are retained by the lessor, are regarded as operating leases by the Company. Payments made under operating leases are charged to the profit and loss account on a straight line basis over the lease term. Lease incentives received are recognised over the period to the first rent review.

Contributions to pension funds (Defined contribution scheme)

The pension costs charged against profits represent the amount of the contributions payable to a Company sponsored defined contribution pension schemes in respect of the accounting period.

2 Turnover and profit on ordinary activities before taxation

The Company has one primary segment, that being nightclubs.

	Year ended 25 February 2010 £m	Year ended 26 February 2009 £m
Depreciation of tangible fixed assets	4.4	4.6
Amortisation of trademarks	0.1	-
Operating lease rentals of land and buildings	3.7	3.0

Auditor remuneration for the year ended 25 February 2010 amounted to £2,000 (year ended 26 February 2009 £2,000). This was borne by the ultimate parent company.

3 Exceptional charge / (credit) and goodwill amortisation

	Year ended 25 February 2010 £m	Year ended 26 February 2009 £m
Goodwill amortisation	1.2	1.4
Negative goodwill release	(0.2)	(0.2)
Goodwill impairment	4.9	2.1
Profit on disposal of units	(0.3)	-
Write back depreciation on asset no longer classified as held for sale	-	0.2
Impairment of assets classified as held for sale	-	1.9
Impairment of tangible fixed assets	16.9	0.6
Impairment of investment in partnership	0.5	0.5
Release of unutilised onerous lease provision	-	(0.1)
	23.0	6.4

An impairment against goodwill of £4.9m (2009 £2.1m) has been charged to exceptional items to recognise the difference in management's latest estimate of value in use for the units and assets acquired compared to their carrying value.

Amortisation of £1.2m (2009 £1.4m) has been charged on positive goodwill, which is amortised over 20 years.

A release of £0.2m (2009 £0.2m) of negative goodwill has been recognised, which is being amortised over 10 years.

At the year end the investment in Luminar Brands LP Incorporated was impaired by £0.5m (2009 £0.5m) to its recoverable value.

The impairment of tangible fixed assets of £16.9m (2009 £0.6m) reflects the difference between the value in use of cash generating units and their carrying value.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 25 FEBRUARY 2010 (CONTINUED)

4 Finance income / (costs)

	Year ended 25 February 2010 £m	Year ended 26 February 2009 £m
Interest receivable on intercompany loans	0.1	0.5
Interest payable on intercompany loans	(0.1)	(0.4)
	<u>-</u>	<u>0.1</u>

5 Directors' emoluments and employee information

Staff costs during the year were as follows

	Year ended 25 February 2010 £m	Year ended 26 February 2009 £m
Wages and salaries	7.5	8.6
Social security costs	0.4	0.5
	<u>7.9</u>	<u>9.1</u>

Within wages and salaries is £1.9m (2009: £2.0m) of administrative expenses recharged to the Company from a fellow group undertaking, which includes a charge for the services of the Directors of the Company.

The average number of employees of the Company during the year was

	Year ended 25 February 2010 Number	Year ended 26 February 2009 Number
Management	78	88
Operational	711	678
	<u>789</u>	<u>766</u>

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 25 FEBRUARY 2010 (CONTINUED)

6 Tax on profit on ordinary activities**(a) Analysis of charge in the year**

The taxation (credit)/charge is based on profits for the year and represents

	Year ended 25 February 2010 £m	Year ended 26 February 2009 £m
Current tax		
UK Corporation tax on profits of the year	-	-
Total current tax	-	-
Deferred tax		
Origination and reversal of timing differences		
Current year	(1.4)	0.1
Total deferred tax	(1.4)	0.1
Tax (credit)/charge on profit on ordinary activities	(1.4)	0.1

(b) Factors affecting tax charge for the year

The tax assessed for the year is lower (2009 lower) than the standard rate of corporation tax in the UK. The differences are explained as follows

	Year ended 25 February 2010 £m	Year ended 26 February 2009 £m
Profit on ordinary activities before tax	(16.9)	2.3
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 28% (2009 28%)	(4.7)	0.6
Effects of:		
Exceptional items not deductible for tax purposes	6.4	1.8
Capital allowances for year in excess of depreciation	0.6	0.4
Transfer pricing adjustment	-	-
Group relief claimed	(2.3)	(2.8)
Current tax charge for the year	-	-

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 25 FEBRUARY 2010 (CONTINUED)

7 Intangible assets

	Trademarks £m	Positive Goodwill £m	Negative Goodwill £m
Cost			
Brought forward at 27 February 2009	0.4	26.3	(1.7)
At 25 February 2010	0.4	26.3	(1.7)
Accumulated amortisation			
Brought forward at 27 February 2009	-	3.9	(0.2)
Charge for the year	0.1	1.2	(0.2)
Impairment	-	4.9	-
At 25 February 2010	0.1	10.0	(0.4)
Net book amount			
At 25 February 2010	0.3	16.3	(1.3)
At 26 February 2009	0.4	22.4	(1.5)

As part of the group restructure in the prior year, certain units and assets were purchased by the company from fellow subsidiaries, resulting in the creation of new positive goodwill. Amortisation of £1.2m (2009: £1.4m) has been charged on positive goodwill, which is amortised over 20 years.

An impairment of £4.9m (2009: £2.1m) has been charged to exceptional items to recognise the difference in management's latest estimate of value in use for the units and assets acquired compared to their carrying value.

A release of £0.2m (2009: £0.2m) of negative goodwill has been recognised, which is being amortised over 10 years.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 25 FEBRUARY 2010 (CONTINUED)

	Freehold land and buildings £m	Long leasehold land and buildings £m	Short leasehold land and buildings £m	Fixtures, fittings, furniture and equipment £m	Total £m
Cost					
Brought forward at 27 February 2009	15.2	7.6	19.3	28.4	70.5
Additions	-	-	-	0.7	0.7
At 25 February 2010	15.2	7.6	19.3	29.1	71.2
Accumulated depreciation					
Brought forward at 27 February 2009	(0.2)	(0.3)	(2.2)	(5.6)	(8.3)
Charge for the year	(0.1)	(0.1)	(1.3)	(2.9)	(4.4)
Impairment	(6.7)	-	(3.6)	(6.6)	(16.9)
At 25 February 2010	(7.0)	(0.4)	(7.1)	(15.1)	(29.6)
Net book amounts					
At 25 February 2010	8.2	7.2	12.2	14.0	41.6
At 26 February 2009	15.0	7.3	17.1	22.8	62.2

9 Investments

	Shares in group undertakings £m
Brought forward at 27 February 2009	8.5
Impairment	(0.5)
At 25 February 2010	8.0

At the year end the investment in Luminar Brands LP Incorporated was impaired by £0.5m (2009 £0.5m) to its recoverable value

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 25 FEBRUARY 2010 (CONTINUED)

10	Stocks	25 February 2010 £m	26 February 2009 £m
	Goods for resale	0.4	0.4
11	Debtors	25 February 2010 £m	26 February 2009 £m
	Trade debtors	0.1	0.1
	Amounts owed by group undertakings	207.8	76.2
	Other debtors	0.1	-
	Prepayments and accrued revenue	0.6	0.1
		208.6	76.4

The Company has agreed with its group companies to offset any intercompany payables against receivable balances with the same company. Amounts due from group undertakings are unsecured and repayable on demand. Interest is charged on loan amounts at LIBOR plus a 0.75% margin. Trading balances are non-interest bearing.

On 22 November 2010, the Company assigned all intercompany balances to Luminar Dancing Finance and Luminar Finance Limited at face value. This was part of a larger reassignment exercise within the Luminar group in order to simplify the intercompany relationships within the group. Management have assessed that this event has not impacted on the recoverability of the above intercompany balances.

12	Creditors - amounts falling due within one year	25 February 2010 £m	26 February 2009 £m
	Trade creditors	1.2	1.2
	Amounts owed to group undertakings	195.6	70.2
	Corporation tax	0.9	0.9
	Accruals and deferred income	1.2	1.7
	Other creditors	0.1	-
	Other taxation	-	3.0
		199.0	77.0

The Company has agreed with its group companies to offset any intercompany payables against receivable balances with the same company. Amounts owed to group undertakings are unsecured and repayable on demand. Interest is charged on loan amounts at LIBOR plus a 0.75% margin. Trading balances and balances with dormant companies are non-interest bearing.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 25 FEBRUARY 2010 (CONTINUED)

13 Provisions for liabilities

	Deferred tax £m	Public liability claims £m	Total £m
Provision at 27 February 2009	1.8	0.3	2.1
Released unutilised during the year	(1.4)	-	(1.4)
Provision at 25 February 2010	0.4	0.3	0.7

Provisions have been calculated for deferred tax and public liability claims

Deferred taxation provided for at the year end represents provision at 28% (2009 28%) on accelerated capital allowances and other timing differences

Provisions for public liability insurance are made for the estimated exposure of the Company to claim in excess of current insurance reserves, based upon experience of historical claims. The provision is expected to be utilised within two years.

14 Called up share capital

	25 February 2010 Number	£m	26 February 2009 Number	£m
Authorised:				
Ordinary shares of £1 each	150,000,000	150.0	150,000,000	150.0
Allotted, called up, issued and fully paid:				
Ordinary shares of £1 each	78,727,001	78.7	78,727,001	78.7

15 Reserves

	Profit and loss reserve £m
Brought forward at 27 February 2009	13.2
Loss for the year	(15.5)
At 25 February 2010	(2.3)

The profit and loss reserve is all distributable

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 25 FEBRUARY 2010 (CONTINUED)

16 Reconciliation of movements in total shareholders' funds

	25 February 2010 £m	26 February 2009 £m
(Loss) / profit for the financial year	<u>(15.5)</u>	<u>2.2</u>
Net (decrease) / increase in total shareholders' funds	(15.5)	2.2
Opening total shareholders' funds	<u>91.9</u>	<u>89.7</u>
Closing total shareholders' funds	<u>76.4</u>	<u>91.9</u>

17 Financial commitments

At 25 February 2010 the Company had annual commitments under non-cancellable operating leases as follows

	Land and buildings 25 February 2010 £m	Land and buildings 26 February 2009 £m
Expiring in less than one year	0.2	0.2
Expiring between two and five years	0.1	0.2
Expiring in over five years	3.4	3.9
	<u>3.7</u>	<u>4.3</u>

For the year ended 25 February 2010, included within commitments expiring in over five years is £0.5m (2009 £0.5m) in relation to a lease which is sub-let to a group company

18 Contingent liabilities

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

19 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 (2006) Limited, a company incorporated in England and Wales.