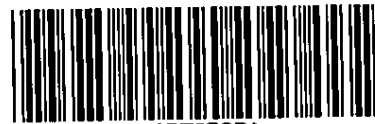


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**LUMINAR CRC LIMITED**  
**FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED**  
**26 FEBRUARY 2009**

# **LUMINAR CRC LIMITED**

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# **LUMINAR CRC LIMITED**

## **DIRECTORS, OFFICERS AND ADVISORS**

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Company Registration Number	5882682
Registered Office	Luminar House Deltic Avenue Rooksley Milton Keynes Buckinghamshire MK13 8LW
Directors	A Marks R McDonald
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

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

On 28 February 2008 the Company sold its operating assets to Luminar Gems Limited for £8.3m. On the same day the Company sold its loan note with The 3D Entertainment Group Limited to Luminar Finance Limited for £12.4m.

Transactions in the current year were minimal with interest payable of £0.4m (2008: £0.5m) due on deferred consideration.

**Future outlook**

The Company does not expect to trade in the immediate future, as it sold all of its operating assets during the prior financial year.

**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)

N Beighton (resigned on 23 March 2009)

**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 26 FEBRUARY 2009 (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 in the current year (2008: £nil).

**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

**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF LUMINAR CRC LIMITED**

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We have audited the financial statements of Luminar CRC 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 judgements 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

	Note	Year ended 26 February 2009			Year ended 28 February 2008		
Discontinued operations		Pre- exceptional items £m	Exceptional items (Note 3) £m	Total £m	Pre- exceptional items £m	Exceptional items (Note 3) £m	Total £m
Turnover	2	-	-	-	3.6	-	3.6
Cost of sales		-	-	-	(0.6)	-	(0.6)
<b>Gross profit</b>		-	-	-	3.0	-	3.0
Administrative expenses	2,3	-	-	-	(2.4)	(0.1)	(2.5)
Pre-goodwill release		-	-	-	0.6	(0.1)	0.5
Negative goodwill release		-	-	-	-	-	-
<b>Total operating profit</b>		-	-	-	0.6	(0.1)	0.5
Profit on disposal of units	3	-	-	-	-	1.9	1.9
Net interest (payable) / receivable	4	(0.4)	-	(0.4)	0.4	-	0.4
<b>(Loss) / profit on ordinary activities before taxation</b>	2	(0.4)	-	(0.4)	1.0	1.8	2.8
Tax on (loss) / profit on ordinary activities	6	-	-	-	(1.6)	-	(1.6)
<b>(Loss) / profit for the financial year</b>	11, 12	(0.4)	-	(0.4)	(0.6)	1.8	1.2

There are no material differences between the (loss) / profit on ordinary activities before taxation and the (loss) / profit 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
<b>Fixed assets</b>			
Tangible fixed assets	7	-	-
		<u>-</u>	<u>-</u>
<b>Current assets</b>			
Debtors – due in less than one year	8	55.6	55.9
		<u>55.6</u>	<u>55.9</u>
Creditors - amounts falling due within one year	9	(3.5)	(3.4)
		<u>(3.5)</u>	<u>(3.4)</u>
<b>Net current assets</b>		<u>52.1</u>	<u>52.5</u>
<b>Total assets less current liabilities</b>		<u>52.1</u>	<u>52.5</u>
<b>Net assets</b>		<u>52.1</u>	<u>52.5</u>
<b>Capital and reserves</b>			
Called up share capital	10	45.2	45.2
Profit and loss reserve	11	6.9	7.3
		<u>52.1</u>	<u>52.5</u>
<b>Total shareholders' funds</b>	12	<u>52.1</u>	<u>52.5</u>

The financial statements on pages 4 to 13 were approved by the Board of Directors on 20 November 2009 and were signed on its behalf by:



A Marks  
Director



**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 United Kingdom.

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.

**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**

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.

**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.

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

**1 Accounting policies (continued)****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 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.

**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.

**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 (loss) / profit on ordinary activities before taxation**

The Company has one primary segment, that being nightclubs.

	Year ended 26 February 2009 £m	Year ended 28 February 2008 £m
Depreciation of tangible fixed assets	-	0.2
Operating lease rentals of land and buildings	-	0.1
	<hr/>	<hr/>

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

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

**3 Exceptional items**

	Year ended 26 February 2009 £m	Year ended 28 February 2008 £m
Impairment of tangible fixed assets	-	0.1
	<hr/> -	<hr/> 0.1
Profit on disposal of units	-	(1.9)
	<hr/> -	<hr/> (1.8)

On 28 February 2008 the Company sold its operating assets to Luminar Gems Limited for £8.3m.

**4 Net interest (payable) / receivable**

	Year ended 26 February 2009 £m	Year ended 28 February 2008 £m
Interest receivable	-	0.9
Interest payable	(0.4)	(0.5)
	<hr/> (0.4)	<hr/> 0.4

Interest receivable of £nil (2008:£0.9m) relates to interest on the loan notes to The 3D Entertainment Group Limited which were sold to Luminar Finance Limited on 28 February 2008.

Interest payable relates to interest of £0.4m (2008:£0.5m) due on deferred consideration.

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

**5 Directors' emoluments and employee information**

Staff costs during the year were as follows:

	Year ended 26 February 2009 £m	Year ended 28 February 2008 £m
Wages and salaries	-	0.7
Social security costs	-	-
	<hr/>	<hr/>
	-	0.7
	<hr/>	<hr/>

Within wages and salaries is £nil (2008: £0.2m) 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 staff costs were reclassified with effect from the year ended 28 February 2008 to align the disclosure with the Group's, resulting in the Company incurring no employee charges in the year ended 26 February 2009.

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

	Year ended 26 February 2009 Number	Year ended 28 February 2008 Number
Management	-	6
Operational	-	34
	<hr/>	<hr/>
	-	40
	<hr/>	<hr/>

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

**6 Tax on (loss) / profit on ordinary activities****(a) Analysis of charge for the year**

The taxation charge is based on profits for the year and represents:

	Year ended 26 February 2009 £m	Year ended 28 February 2008 £m
<b>Current tax</b>		
UK Corporation tax on (loss) / profit of the year	-	0.4
Adjustments from prior periods	-	1.2
<b>Total current tax</b>	<u>-</u>	<u>1.6</u>
<b>Deferred tax</b>		
Origination and reversal of timing differences:		
Current year	-	-
<b>Total deferred tax</b>	<u>-</u>	<u>-</u>
<b>Tax on (loss) / profit on ordinary activities</b>	<u>-</u>	<u>1.6</u>

**(b) Factors affecting tax charge for the year**

The tax assessed for the year is higher than (2008: higher than) the standard rate of corporation tax in the UK.  
The differences are explained as follows:

	Year ended 26 February 2009 £m	Year ended 28 February 2008 £m
(Loss) / profit on ordinary activities before tax	<u>(0.4)</u>	<u>2.8</u>
(Loss) / profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 28% (2008: 30%)	(0.1)	0.8
<b>Effects of:</b>		
Non-deductible exceptional items	-	(0.5)
Capital allowances for period in excess of depreciation	-	0.1
Transfer pricing adjustment	-	-
Group relief surrendered	0.1	-
Adjustments from prior periods	-	1.2
<b>Current tax charge for the year</b>	<u>-</u>	<u>1.6</u>

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.

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

**7 Tangible fixed assets**

On 28 February 2008 the Company sold its operating assets to Luminar Gems Limited for £8.3m

**8 Debtors**

	26 February 2009 £m	28 February 2008 £m
Amounts owed by group undertakings	55.6	55.9
- due in less than one year	-	-
	<u>55.6</u>	<u>55.9</u>

Amounts due from group undertakings are unsecured, repayable on demand and non-interest bearing.

**9 Creditors - amounts falling due within one year**

	26 February 2009 £m	28 February 2008 £m
Amounts due to group undertakings	1.9	1.8
Corporation tax	1.6	1.6
	<u>3.5</u>	<u>3.4</u>

Amounts due to group undertakings represent the outstanding deferred consideration and accrued interest amount to be repaid by Luminar North of £0.8m and Luminar South and East of £0.8m. £0.3m (2008: £0.2m) relates to an amount owed to Luminar Leisure Limited (formerly Luminar Properties Limited), which was created post assignment of the intercompany balances in the previous financial year.

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

<b>10</b>	<b>Called up share capital</b>	<b>26 February 2009</b>		<b>28 February 2008</b>	
		<b>Number</b>	<b>£m</b>	<b>Number</b>	<b>£m</b>
	<b>Authorised:</b>				
	Ordinary shares of £1 each	100,000,000	100.0	100,000,000	100.0
	<b>Allotted, called up, issued and fully paid:</b>				
	Ordinary shares of £1 each	45,208,001	45.2	45,208,001	45.2
<b>11</b>	<b>Reserves</b>	<b>Profit and loss reserve</b>			
		<b>£m</b>			
	Brought forward at 29 February 2008				7.3
	Loss for the year				(0.4)
	<b>At 26 February 2009</b>				<b>6.9</b>
	Distributable				5.0
	Non-distributable				1.9
					<b>6.9</b>
<b>12</b>	<b>Reconciliation of movements in total shareholders' funds</b>	<b>26 February 2009</b>		<b>28 February 2008</b>	
		<b>£m</b>		<b>£m</b>	
	(Loss) / profit for the financial year	(0.4)		1.2	
	Net (decrease) / increase in total shareholders' funds	(0.4)		1.2	
	Opening total shareholders' funds	52.5		51.3	
	Closing total shareholders' funds	52.1		52.5	

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

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**13 Financial commitments**

At 26 February 2009, the Company had no annual commitments under non-cancellable operating leases (2008: £nil)

**14 Capital commitments**

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

**15 Ultimate parent undertaking and controlling party**

The immediate parent undertaking is Luminar Entertainment (2006) Limited, a company incorporated in the United Kingdom.

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.

**16 Contingent liabilities**

During the year the Company became a guarantor of the Group's five year syndicated £175.0m (2008: £175.0m) revolving facility. The facility expires in August 2012.