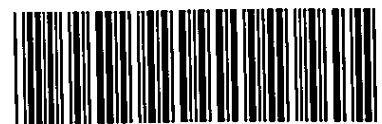


COMPANY REGISTRATION NUMBER 06061727

Dome Propco Limited
Financial statements
31 March 2011

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Dome Propco Limited

Financial statements

Year Ended 31 March 2011

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Dome Propco Limited

Officers and professional advisers

The board of directors

Alan Castledine
Robert Sewell
David Vaughan

Company secretary

T & H Secretarial Services (Park Resorts) Limited

Registered office

Sceptre Court
40 Tower Hill
London
EC3N 4DX

Auditor

KPMG LLP
Chartered Accountants
Aquis Court
31 Fishpool Street
St Albans
Hertfordshire
United Kingdom
AL3 4RF

Bankers

Bank of Scotland
150 Fountainbridge
Edinburgh
United Kingdom
EH3 9PE

Solicitors

Trowers & Hamlins
Sceptre Court
40 Tower Hill
London
EC3N 4DX

Dome Propco Limited

Directors' Report

Year Ended 31 March 2011

The directors have pleasure in presenting their report and the financial statements of the company for the year ended 31 March 2011

Principal activities and business review

The principal activity of the company in the year under review is that of a property holding company for other group companies headed by Dome Holdings Limited ("the group"), which is the ultimate parent undertaking of this company. The company will continue in this activity in the future.

Results and dividends

The company's result for the year comprised turnover of £24,709,000 (2010 £24,107,000), and a profit on ordinary activities after taxation of £8,507,000 (2010 £3,815,000). The company had net assets of £31,179,000 as at 31 March 2011 (2010 £22,672,000). The directors do not recommend the payment of a dividend (2010 £nil).

The company is a property holding company for other group companies and so the directors do not consider there to be any key performance indicators against which they measure the performance of the company.

Political and charitable contributions

During the year, the company did not make any political or charitable donations (2010 £nil).

Principal Risks and Uncertainties

The Dome Holdings Limited group, which Dome Propco Limited is a member of, has exposure to interest rate risk which is managed by the use of interest rate swaps in both Dome Propco Limited and Dome Bidco Limited which cover the term of the external loans in Dome Bidco Limited. The company receives operating lease income under the arrangements with the ultimate parent undertaking and subsidiaries, rents of which are fixed to ensure certainty of cash flows.

The principal debtor balances in the company are intercompany but the risk of not being able to recover these balances is mitigated by a letter of support provided by the parent company of the group.

Directors

The directors who served the company during the year were as follows:

Alan Castledine
Robert Sewell
David Vaughan

Going Concern

The company's business activities and the factors likely to affect its future development, performance and position are set out above.

The company is reliant on its ultimate parent company, Dome Holdings Limited ("the group"), to meet its liabilities as they fall due and to support the recoverability of its intercompany debtors. The Directors of the company have written confirmation from Dome Holdings Limited that it will continue to provide the necessary financial support to the company for a period of no less than 12 months from the date of approval of these financial statements.

The company is subject to a number of risks and uncertainties which arise as a result of the current economic environment. In determining that the company is a going concern these risks, which are described in the Principal risks and uncertainties section, have been considered by the directors.

Dome Propco Limited

Directors' Report (*continued*)

Year Ended 31 March 2011

Going Concern (*continued*)

After reviewing the financial projections referred to above, the availability of group support and the facilities available, the directors consider that the Company has adequate resources to continue in operational existence for the next 12 months and the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the annual report and financial statements.

Disclosure of information to auditors

The directors who held office at the date of approval of this directors' report confirm that, so far as they are each aware, there is no relevant audit information of which the Company's auditors are unaware, and each director has taken all the steps that he ought to have taken as a director to make himself aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

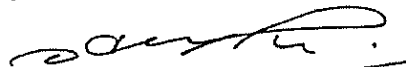
Auditors

Pursuant to Section 487 of the Companies Act 2006, the auditors were appointed during the year and will be deemed to be reappointed so KPMG LLP will therefore continue in office.

By order of the board

Registered office
Sceptre Court
40 Tower Hill
London
EC3N 4DX

Signed on behalf of the directors



David Vaughan

Director

Approved by the directors on 29/9/11

Dome Propco Limited

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

Year Ended 31 March 2011

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 elected to prepare 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 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, and
- 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 responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Independent auditor's report to the members of Dome Propco Limited

Year Ended 31 March 2011

We have audited the financial statements of Dome Propco Limited for the year ended 31 March 2011 set out on pages 6 to 13. The financial reporting framework that has been applied in their preparation is applicable law and UK Accounting Standards (UK Generally Accepted Accounting Practice).

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report or for the opinions we have formed.

Respective responsibilities of directors and auditor

As explained more fully in the Directors' Responsibilities Statement set out on page 4, 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 (APB's) Ethical Standards for Auditors.

Scope of the audit of the financial statements

A description of the scope of an audit of financial statements is provided on the APB's website at www.frc.org.uk/apb/scope/private.cfm.

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 31 March 2011 and of its profit for the year then ended,
- have been properly prepared in accordance with UK Generally Accepted Accounting Practice, and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matters 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.



Mike Woodward (Senior Statutory Auditor)

for and on behalf of KPMG LLP

Chartered Accountants

Aquis Court

31 Fishpool Street

St Albans

Hertfordshire

United Kingdom

AL3 4RF

Date of signing

6 OCT 2011

Dome Propco Limited

Profit and loss account

Year Ended 31 March 2011

	Note	2011 £000	2010 £000
Turnover		24,709	24,107
Administrative expenses		(1,653)	(1,654)
Operating profit	2	23,056	22,453
Interest payable and similar charges	4	(14,549)	(18,638)
Profit on ordinary activities before taxation		8,507	3,815
Tax on profit on ordinary activities	5	—	—
Profit for the financial year		<u>8,507</u>	<u>3,815</u>

All of the activities of the company are classed as continuing

There are no recognised gains or losses attributable for either year, other than the result for the year, accordingly no separate statement of total recognised gains and losses has been presented

The notes on pages 8 to 13 form part of these financial statements.


Dome Propco Limited

Balance sheet

31 March 2011

	Note	2011 £000	2010 £000
Fixed assets			
Tangible assets	6	<u>384,166</u>	<u>385,869</u>
Current assets			
Debtors (including £17,482,000 due after more than one year (2010 3,684,000))	7	<u>17,482</u>	<u>3,684</u>
Cash at bank		<u>2</u>	<u>2</u>
		<u>17,484</u>	<u>3,686</u>
Creditors: Amounts falling due within one year	8	<u>(3,427)</u>	<u>(3,410)</u>
Net current assets		<u>14,057</u>	<u>276</u>
Total assets less current liabilities		<u>398,223</u>	<u>386,145</u>
Creditors: Amounts falling due after more than one year	9	<u>(367,044)</u>	<u>(363,473)</u>
Net assets		<u>31,179</u>	<u>22,672</u>
Capital and reserves			
Called-up equity share capital	10	<u>20,000</u>	<u>20,000</u>
Profit and loss account	11	<u>11,179</u>	<u>2,672</u>
Shareholders' funds	11	<u>31,179</u>	<u>22,672</u>

These financial statements were approved by the directors and authorised for issue on 29/9/11, and are signed on their behalf by


David Vaughan
Director

Company Registration Number 06061727

The notes on pages 8 to 13 form part of these financial statements.

Dome Propco Limited

Notes to the financial statements

Year Ended 31 March 2011

1. Accounting policies

Basis of accounting

The financial statements have been prepared under the historical cost convention and in accordance with applicable accounting standards

The particular accounting policies are described below and have been applied consistently in both periods

Basis of preparation

The company is exempt by virtue of s400 of the Companies Act 2006 from the requirement to prepare group financial statements. These financial statements present information about the company as an individual undertaking and not about its group.

The largest and smallest group in which the results of the company are consolidated is that headed by Dome Holdings Limited. The Company has taken advantage of the exemption contained in FRS 8 and has therefore not disclosed transactions or balances with the entities which form part of the group (or investees of the group qualifying as related parties). The consolidated financial statements of Dome Holdings Limited, within which this Company is included, can be obtained from the address given in note 12.

Cash flow statement

The directors have taken advantage of the exemption in Financial Reporting Standard No 1 (Revised 1996) from including a cash flow statement in the financial statements on the grounds that the company is wholly owned and its parent publishes a consolidated cash flow statement.

Turnover

Turnover represents rental income from operating leases, excluding value added tax. Property income is recognised on a straight line basis over a 12 month period based on the invoice amount it relates to.

Tangible fixed assets

Tangible fixed assets are stated at cost net of depreciation and any provisions for impairments. Depreciation is provided on all tangible fixed assets, other than investment properties and freehold land, at rates calculated to write off the cost or valuation, less estimated residual value, of each asset on a straight-line basis over its expected useful life as follows:

Freehold property	-	50 years
Leasehold land & buildings	-	shorter of the unexpired year of the lease or 30 years

No depreciation is provided on free hold land

Going concern

The company's business activities and the factors likely to affect its future development, performance and position are set out in the Directors' Report.

The company is reliant on its ultimate parent company, Dome Holdings Limited ("the group"), to meet its liabilities as they fall due and to support the recoverability of its intercompany receivables. The directors of the company have written confirmation from Dome Holdings Limited that it will continue to provide the necessary financial support to the company for a period of no less than 12 months from the date of approval of these financial statements.

The company is subject to a number of risks and uncertainties which arise as a result of the current economic environment. In determining that the company is a going concern these risks, which are described in the principal risks and uncertainties section, have been considered by the directors.

Dome Propco Limited

Notes to the financial statements (*continued*)

Year Ended 31 March 2011

1. Accounting policies (*continued*)

Going concern (*continued*)

After reviewing the financial projections referred to above, the availability of group support and the facilities available, the directors consider that the Company has adequate resources to continue in operational existence for the next 12 months and the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the annual report and financial statements.

Taxation

Current tax, including UK corporation tax, is provided at amounts expected to be paid (or recovered) using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events that result in an obligation to pay more tax in the future or a right to pay less tax in the future have occurred at the balance sheet date. Timing differences are differences between the group'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 to the extent that, on the basis of all available evidence, it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax is not recognised when fixed assets are revalued unless by the balance sheet date there is a binding agreement to sell the revalued assets and the gain or loss expected to arise on sale has been recognised in the financial statements. Neither is deferred tax recognised when fixed assets are sold and it is more likely than not that the taxable gain will be rolled over, being charged to tax only if and when the replacement assets are sold.

Deferred tax is measured at the average tax rates that are expected to apply in the periods in which the timing differences are expected to reverse based on tax rates and laws that have been enacted or substantively enacted by the balance sheet date. Deferred tax is measured on a non-discounted basis.

Bank borrowings

Interest-bearing bank loans and overdrafts are recorded at the proceeds received, net of direct issue costs. Finance charges, including premiums payable on settlement or redemption and direct issue costs, are accounted for on an accruals basis in the profit and loss account using the effective interest method and are added to the carrying amount of the instrument to the extent that they are settled in the year to which they arise.

Finance costs

Finance costs of financial liabilities are recognised in the profit and loss account over the term of such instruments at a constant rate on the carrying amount.

Dome Propco Limited

Notes to the financial statements (continued)

Year Ended 31 March 2011

1. Accounting policies (continued)

Derivative financial instruments

Following the debt restructuring in October 2009, there is no longer any bank debt in the company but the interest rate swaps were retained to reduce exposure to interest rate movements in the Dome Holdings Limited Group, which Dome Propco Limited is a member of. The company does not hold or issue derivative instruments for speculative purposes.

For an interest rate swap to be treated as a hedge the instrument must be related to actual assets or liabilities or a probable commitment and must change the nature of the interest rate by converting a fixed rate to a variable rate or vice versa. Interest differentials under these swaps are recognised by adjusting new interest payable over the years of the contracts.

If an instrument ceases to be accounted for as a hedge, for example because the underlying hedged position is eliminated, the instrument is marked to market and any resulting profit or loss recognised at that time.

2. Operating profit

Operating profit is stated after charging

	2011 £000	2010 £000
Depreciation of owned fixed assets	1,653	1,654
Operating lease rental income	<u>24,709</u>	<u>24,107</u>

Fees payable to the company's auditors for the audit of the company's annual financial statements of £5,000 (2010 £6,000) were borne by a fellow subsidiary undertaking and are not recharged to this company.

There were no non-audit fees paid to the company's auditors in the period (2010 £nil).

3. Staff numbers and costs

The company has no employees (2010 nil) other than directors who do not receive any remuneration for services in respect of this company (2010 £nil).

4. Interest payable and similar charges

	2011 £000	2010 £000
Issue costs amortisation	—	935
Loan interest	<u>14,549</u>	<u>17,703</u>
	<u>14,549</u>	<u>18,638</u>

Dome Propco Limited

Notes to the financial statements (continued)

Year Ended 31 March 2011

5. Taxation on ordinary activities

Factors affecting the current tax credit

	2011 £000	2010 £000
Profit on ordinary activities before taxation	<u>8,507</u>	<u>3,815</u>
Current tax at 28%	2,382	1,068
Expenses not deductible for tax purposes	463	463
Unrelieved tax losses	-	983
Transfer pricing adjustments	(6,962)	(4,200)
Group relief claimed for no payment	<u>4,117</u>	<u>1,686</u>
Total current tax credit	<u>-</u>	<u>-</u>

Factors that may affect future tax charges

A deferred tax asset of £1,781,273 (2010: £1,722,468) in respect of tax losses has not been recognised on the grounds that there is insufficient evidence that the asset will be recovered. The asset would be recovered if the company generated suitable net taxable income in future periods.

On 22 June 2010 the Chancellor announced that the main rate of UK corporation tax will reduce from 28% to 27% with effect from 1 April 2011. This tax change became substantively enacted in July 2010.

On 23 March 2011 the Chancellor announced the further reduction in the main rate of UK corporation tax to 26% with effect from 1 April 2011. This change became substantively enacted on 29 March 2011 and therefore the effect of these rate reductions creates a reduction in the deferred tax which has been included in the figures above.

The Chancellor proposed changes to further reduce the main rate of corporation tax by 1% per annum to 23% by 1 April 2014, but these changes have not yet been substantively enacted and therefore are not included in the figures above.

6. Tangible fixed assets

	Freehold land and buildings £000
Cost	
At 1 April 2010	390,752
Disposals	(79)
At 31 March 2011	<u>390,673</u>
Depreciation	
At 1 April 2010	4,883
Charge for the year	1,653
On disposals	(29)
At 31 March 2011	<u>6,507</u>
Net book value	
At 31 March 2011	<u>384,166</u>
At 31 March 2010	<u>385,869</u>

Included in freehold land buildings is land with a value of £308,256,000 (2010: £308,256,000) which is not depreciated.

Dome Propco Limited

Notes to the financial statements (continued)

Year Ended 31 March 2011

7. Debtors

	2011 £000	2010 £000
Amounts owed by group undertakings	<u>17,482</u>	<u>3,684</u>

The trade debtors above include £17,482,000 (2010 £3,684,000) due after more than one year

8. Creditors: Amounts falling due within one year

	2011 £000	2010 £000
Accruals and deferred income	<u>3,427</u>	<u>3,410</u>

9. Creditors: Amounts falling due after more than one year

	2011 £000	2010 £000
Amounts owed to group undertakings	<u>367,044</u>	<u>363,473</u>

Following the debt restructuring in October 2009, there is no longer any bank debt in the company. However, the company has retained two interest rate swaps to manage the exposure to interest rate movements on the bank loans of the Dome Holdings Limited Group, of which Dome Propco Limited is a member of. The swaps were entered into on 19 March 2007 and 8 October 2007. The fair value liability of the swaps at the balance sheet date were £31,004,227, and £1,782,013 respectively, which were based on a bank valuation, and not included at fair value in the financial statements. The interest rate swap contracts with principal amounts of £16,231,000 and £284,669,000 respectively, have fixed interest payments at rates ranging from 5.53% to 5.6% for years up until 2014 and have floating rate receipts at LIBOR.

There is no requirement to repay the intercompany borrowings until April 2014, and there is no security or interest accrued on these loans.

10. Share capital

Allotted, called up and fully paid:

	2011 £000	2010 £000
20,000,100 Ordinary shares of £1 each	<u>20,000</u>	<u>20,000</u>

11. Reconciliation of shareholders' funds and movement on reserves

	Share capital £000	Profit and loss account £000	Total share- holders' funds £000
At 1 April 2009	20,000	(1,143)	18,857
Profit for the year	—	3,815	3,815
At 31 March 2010	20,000	2,672	22,672
Profit for the year	—	8,507	8,507
At 31 March 2011	<u>20,000</u>	<u>11,179</u>	<u>31,179</u>

Dome Propco Limited

Notes to the financial statements (*continued*)

Year Ended 31 March 2011

12. Ultimate parent company

The Company is a subsidiary undertaking of Dome Structureco Limited, a company registered in England and Wales. The ultimate UK parent company is Dome Holdings Limited, a company registered in England and Wales and controlled by GI Partners Fund II LP, a limited partnership established under the law of Delaware, USA

The largest and smallest group in which the results of the company are consolidated is that headed by Dome Holdings Limited, incorporated in England and Wales. The consolidated financial statements are available to the public and may be obtained from Companies House, Crown Way, Maindy, Cardiff, CF14 3UZ