Registered number
06590299

David Lloyd Leisure Properties No.4 Limited

Financial statements

for the period ended 31 October 2013

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David Lloyd Leisure Properties No 4 Limited
Financial statements for the period ended 31 October 2013
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David Lloyd Leisure Properties No 4 Limited

Officers and professional advisers

Directors
Mr I M B Harris (Appointed 28 October 2013)
Mr S Lloyd (Appointed 28 October 2013)
Mr J M Herberstein (Appointed 1 November 2013)

Secretary
Mr I M B Harris

Independent Auditor
PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditor
St Albans, United Kingdom
AL1 3JX

Registered office
Quadrant House, Floor 6
4 Thomas More Square
London
E1W 1YW

Registered number
06590299

Bankers
Bank of Scotland plc
London Chief Office
PO Box 54873, London
SW1Y 5WX

David Lloyd Leisure Properties No 4 Limited

Directors' Report for the period ended 31 October 2013

The directors present their report on the affairs of the company, together with the financial statements and auditors' report for the period ended 31 October 2013

Principal activities
The company acts as a commercial property investment company The directors consider the financial position at 31 October 2013 to be satisfactory

Principal Risks and Uncertainties
The key business risks and uncertainties affecting the company are considered to relate to the fact that the company operates within a highly competitive market place

Review of the business and future developments
The profit and loss account on page 7 shows turnover for the period of £12 58 million (2012 £14 92 million) and a profit after taxation of £0 89 million (2012 Loss of £0 13 million)

The directors are satisfied with the performance for the period at both a turnover and company operating profit level

Subsequent to the balance sheet date, on 1 November 2013 the Company was sold to Deuce Acquisitions Ltd, and inter company payables of £90,745,671 were waived by David Lloyd Leisure Property Holdings no 4 Ltd In addition £776,284 payable to Bank of Scotland was released in consideration for the issue of one ordinary share of £0 0001, with the difference being share premium and the interest rate swap arrangements with Bank of Scotland were terminated in return for a payment of £29,318,676

The combined effect of these transactions resulted in a net increase in the asset base of the Company with the post event balance sheet recording net assets of £9,953,178 (prior to the event the net liabilities amounted to £52,250,101)

Results and dividends
The results for the period are set out in the profit and loss account on page 7 No dividend will be paid

Key Performance Indicators
The directors monitor the performance of the company by reference to the following key performance indicators
- average cost of borrowing - the weighted average of interest rates payable on borrowings,
- gearing - the ratio of borrowings to the book value of properties owned during the period, and
- rental yield - rental income expressed as a percentage of the book value of properties owned during the period The directors compare the rental yield to the average cost of borrowing

Going concern
The Directors assessment of the the Company's ability to continue as a going concern is set out in its statement of accounting policies on page 11

Financial risk management objectives and policies
The company's activities expose it to a number of financial risks including credit risk, cash flow risk and liquidity risk The use of financial derivatives is governed by the company's policies approved by the board of directors The company does not use derivative financial instruments for speculative purposes

Cash flow risk
The company's activities expose it primarily to the financial risks of changes in interest rates The company uses interest rate swap contracts to hedge these exposures Interest bearing assets and liabilities are held at fixed rates to ensure certainty of cash flows

Credit risk
The company's principal financial assets are trade and other receivables

The company's credit risk is primarily attributable to its trade receivables The amounts presented in the balance sheet are net of allowances for doubtful receivables An allowance for impairment is made where there is an identified loss event which, based on previous experience, is evidence of a reduction in the recoverability of the receivables

The credit risk on liquid funds and derivative financial instruments is limited because the counterparties are banks with high credit ratings assigned by international credit-rating agencies

The company has a significant concentration of credit risk, with exposure on one large customer This is mitigated by the fact that the tenant has entered into fixed long-term rental agreements The tenant pays monthly in advance The directors monitor the tenant's financial performance closely

Liquidity risk
In order to maintain liquidity to ensure that sufficient funds are available for ongoing operations and future developments, the company uses a mixture of long-term debt finance

Directors
The directors of the company who served during the period and up to the date of signing the financial statements were as follows

Mr R N Luck (Resigned 1 November 2013)
Mr T Meanock (Resigned 1 November 2013)
Mr A J Powell (Resigned 1 November 2013)
Mr R J Livingstone (Resigned 24 September 2013)
Mr I M B Harris (Appointed 28 October 2013)
Mr S Lloyd (Appointed 28 October 2013)
Mr J M Herberstein (Appointed 1 November 2013)

Qualifying third party indemnity provisions
The company maintains liability insurance for its directors and officers Following shareholder approval, the company has also provided an indemnity for its directors and the company secretary, which is a qualifying indemnity provision for the purposes of the Companies Act 2006

Independent Auditor
PricewaterhouseCoopers LLP were appointed as auditor on 12 November 2013

Each of the persons who is a director at the date of approval of this report confirms that
- so far as the director is aware, there is no relevant audit information of which the company's Auditor is unaware, and
- the director has taken all steps that he/she ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the company's auditor is aware of that information

This confirmation is given and should be interpreted in accordance with the provisions of s418 of the Companies Act 2006

Approved by the Board and signed on its behalf by

Mr I M B Harris
Director
22 November 2013

David Lloyd Leisure Properties No 4 Limited

Statement of Directors' Responsibilities for the period ended 31 October 2013

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 accounts for each financial year Under that law the directors have elected to prepare the accounts in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law) Under company law the director must not approve the accounts unless he is 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 accounts, 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 accounts,
- prepare the accounts 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 accounts 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

By order of the board

Mr I M B Harris
Director
22 November 2013

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF DAVID LLOYD LEISURE PROPERTY HOLDINGS NO.4 LIMITED

We have audited the financial statements of David Lloyd Leisure Properties No 4 Ltd for the period ended 31 October 2013 which comprise the Profit and Loss Account, the Statement of Total Recognised Gains and Losses, the Balance Sheet, the Cash-Flow Statement and the related notes 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 set out on page 5 the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland) Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors

This report, including the opinions, has been prepared for and only for the company's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and for no other purpose We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error This includes an assessment of whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed, the reasonableness of significant accounting estimates made by the directors, and the overall presentation of the financial statements In addition, we read all the financial and non-financial information in the Directors Report to identify material inconsistencies with the audited financial statements If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report

Opinion on the accounts

In our opinion the financial statements

- give a true and fair view of the state of the company's affairs as at 31 October 2013 and of its profit and cash-flows for the period 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 matters prescribed by the Companies Act 2006

In our opinion the information given in the Directors' Report for the financial period 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

Matthew Mullins (Senior Statutory Auditor)
for and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
St Albans
9 December 2013

David Lloyd Leisure Properties No 4 Limited
Profit and loss account
for the period from 5 January 2013 to 31 October 2013

	Notes	Period ended 31 October 2013 £	Year ended 4 January 2013 £
Turnover	1,2	12,575,534	14,924,625
Administrative expenses		(321,134)	(164,304)
Operating profit	3	12,254,400	14,760,321
Interest payable and similar charges	5	(10,750,219)	(14,887,249)
Profit/ (Loss) on ordinary activities before taxation		1,504,181	(126,928)
Tax on profit on ordinary activities	1,6	(611,112)	-
Profit/ (Loss) for the period		893,069	(126,928)

The Company's results all relate to continuing operations

There is no material difference between the profit on ordinary activities before taxation and the profit stated for the financial period above and their historical costs equivalents

David Lloyd Leisure Properties No 4 Limited
Statement of total recognised gains and losses
for the period from 5 January 2013 to 31 October 2013

	Notes	Period ended 31 October 2013 £	Year ended 4 January 2013 £
Profit for the period		893,069	(126,928)
Unrealised deficit on revaluation of properties	7	-	(23,973,137)
Total recognised gains and losses related to the period		893 069	(24 100,065)

David Lloyd Leisure Properties No 4 Limited
Balance sheet
as at 31 October 2013

Registered number
06590299

	Notes		31 October 2013 £		4 January 2013 £
Fixed assets					
Investment properties	7		167,376,913		167,376,913
Current assets					
Debtors	8	3,064,156		2,221,425	
Creditors amounts falling due within one year	9	(131,945,499)		(609,690)	
Net current liabilities			(128,881,343)		1,611,735
Total assets less current liabilities			38,495,570		168,988,648
Creditors amounts falling due after more than one year	10		(90,745,671)		(222,131,817)
Net liabilities			(52,250,101)		(53,143,169)
Capital and reserves					
Called up share capital	12		-		1
Revaluation reserve	13		(49,959,043)		(49,959,043)
Profit and loss account	14		(2,291,058)		(3,184,127)
Total shareholders' deficit	15		(52,250,101)		(53,143 169)

These financial statements were approved by the Board of Directors and authorised for issue on 22 November 2013 They were signed on its behalf by

Mr I M B Harris
Director
22 November 2013

David Lloyd Leisure Properties No 4 Limited
Cash flow statement
for the period from 5 January 2013 to 31 October 2013

	Notes	Period ended 31 October 2013 £	Year ended 4 January 2013 £
Net cash inflow from operating activities	17	10,031,187	14,260,245
Cashflow before financing		10,031,187	14,260,245
Financing	18	(10,031,187)	(14,260,245)
Increase in cash		-	-

Reconciliation of net cash flow to movement in net debt

	Notes	Period ended 31 October 2013 £	Year ended 4 January 2013 £
Increase in cash in the period		-	-
Decrease in debt and lease financing		10,031,187	14,260,245
Accrued interest payable		(9,416,097)	(14,887,249)
Increase in liquid resources		-	-
Change in net debt	19	615,090	(627,004)
Net debt at 4 January 2013		(222,131,817)	(221,504,813)
Net debt at 31 October 2013		(221,516,727)	(222,131,817)

1 Accounting policies

The principal accounting policies, which have been applied consistently throughout the period and preceding year, are set out below

Basis of preparation

The financial statements have been prepared under the historical cost convention as modified to include the revaluation of certain fixed assets and on a going concern basis in accordance with the applicable United Kingdom law and accounting standards The assumptions and uncertainties in respect of the going concern basis are discussed in more detail in the Directors' Report

Going Concern

The Company's business activities, together with the factors likely to affect its future development, performance and position are set out in the Directors' Report The financial position of the Company including its cash flows, liquidity position and borrowing facilities are shown in the financial statements

On the 4 September 2013, the current shareholders agreed to sell the Company's shares to funds managed by TDR Capital LLP Also on 4 September 2013, the bank agreed to defer all interest and repayments to the date of completion The sale completed on 1 November 2013 At completion, bank loans of £776,284 payable to Bank of Scotland were released in consideration for the issue of one ordinary share of £0 0001, with the difference being share premium

Also at completion, the committed equity funds from TDR Capital LLP and new long term loan facilities enabled the Company to refinance the remaining loan balances The Directors have concluded that there is a reasonable expectation that the Company will have adequate resources to continue in operational existence for the foreseeable future and that there are no material uncertainties that may cast significant doubt over the ability of the Company to continue as a going concern Accordingly, they continue to adopt the going concern basis in preparing the annual report and accounts

Turnover

Turnover represents rental income, net of value added tax, which is recognised over the term of the lease on a straight-line basis, allowing for inflationary increases

Depreciation

Compliance with the Statement of Standard Accounting Practice (SSAP 19) "Accounting for Investment Properties" requires departure from the requirements of the Companies Act 2006 relating to depreciation and an explanation for the departure is given below

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 provided in respect of all timing differences that have originated, but not reversed, at the balance sheet date that give rise to an obligation to pay more or less tax in the future 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 Deferred tax is measured on a non-discounted basis

A 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 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

1 Accounting policies (contd)

Investment properties
In accordance with SSAP 19, investment properties are revalued by the directors annually on an open market basis and independently valued when required by SSAP 19 and the surplus or deficit is transferred to the revaluation reserve No depreciation is provided in respect of investment properties The Companies Act 2006 requires all properties to be depreciated However, this requirement conflicts with SSAP 19 and the director considers that to depreciate would not give a true and fair view The depreciation is only one of the factors reflected in the valuation and the amount attributable to this factor cannot reasonably be separately identified or quantified

Deferred income
Income from rental properties is allocated in the year to which it relates, with payments received in advance held as deferred income which is included as part of creditors due within one year, and credited to the profit and loss when earned

2 Turnover

The total turnover of the company for the period has been derived from its principal activity, wholly undertaken in the UK

All turnover is derived from the David Lloyd Leisure group, which is a related party by virtue of having controlling shareholders in common with the company

3 Operating profit

	Period to 31 October 2013	Year ending 4 January 2013
This is stated after charging	£	£
Auditors' remuneration	5,250	3,250
Tax services provided by the company's auditors	-	2,625
Restructuring costs	192,137	-

4 Directors' emoluments

The directors did not receive any emoluments in respect of their services to the company (2012 £nil) The company has no employees other than the directors

5 Interest payable and similar charges

	Period to 31 October 2013	Year ending 4 January 2013
	£	£
Bank loans	1,334,122	-
Amounts due to group undertakings	9,416,097	14,887,249
	10,750,219	14,887,249

6 Tax on profit on ordinary activities

	Period to 31 October 2013	Year ending 4 January 2013
UK corporation tax	£	£
UK corporation tax on profits of the period	611,112	-
Total current tax charge/(credit)	611,112	-
Deferred tax		
Originating and reversal of timing differences	-	-
Total deferred tax charge/(credit)	-	-
Grand total	611,112	-

Factors affecting tax charge for period

From 1 April 13 the rate of corporation tax reduced from 24% to 23%, giving a blended average rate for the period of 23 28%

The differences between the tax assessed for the period and the standard rate of corporation tax are explained as follows

	Period to 31 October 2013	Year ending 4 January 2013
	£	£
Profit on ordinary activities before tax	1,504,181	(126,928)
Blended rate of corporation tax in the UK	23 3%	24 5%
	£	£
Loss on ordinary activities multiplied by the blended rate of corporation tax	350,238	(31,097)
Effects of		
Net effect of expenses not deductible for tax purposes and non-taxable income	318,257	510,085
Capital allowances for period in excess of depreciation	(57,383)	(85,780)
Group relief claimed	-	(393,208)
Current tax charge for period	611,112	-

In the prior year, the corporation tax charge for the year was reduced by £393,208 because of losses surrendered by the parent undertaking In the current period, no losses have been surrendered No payment for this surrender will be made by the company

No provision has been made for the tax that would arise on the disposal of properties at their book value The directors have no intention of selling the properties, and therefore, at present, it is not envisaged that any tax will become payable in the foreseeable future The directors consider that it is too onerous to provide an estimate of the tax that would be payable if the properties were sold at the value shown Such a tax estimate is not considered meaningful as properties are often divested through the sale of companies

Factors that may affect future tax charges

Reductions to the UK corporation tax rate were announced in the June 2010 Emergency Budget and subsequent statements The changes, which will reduce the corporation tax rate to 20% by 2015, have ne effect on these financial statements

7 Investment properties

	Freehold land and buildings	Long leasehold land and buildings	Total
	£	£	£
Valuation			
At 5 January 2013 and at 31 October 2013	68,317,601	99 059,312	167,376,913

The investment properties were valued on an open market valuation basis as at 31 October 2013 by the directors The properties have been charged to secure a loan made to a related undertaking

8 Debtors

	31 October 2013	4 January 2013
	£	£
Trade debtors	3,042,971	2,221,425
Prepayments and accrued income	21,185	-
	3,064,156	2,221,425

All trade debtors are due from the David Lloyd Leisure group, which is a related party by virtue of having controlling shareholders in common with the company

9 Creditors amounts falling due within one year

	31 October 2013	4 January 2013
	£	£
Trade creditors	13,073	4,949
Taxation and other social security	1,142,205	516,747
Accruals and deferred income	19,165	87,994
Bank loans and overdrafts (note 12)	130,771,056	-
	131,945,499	609,690

The bank loans are secured by fixed charges over the investment properties Refer to note 21 Post Balance Sheet Events for further detail

10 Creditors amounts falling due after more than one year

	31 October 2013	4 January 2013
	£	£
Bank loans and overdrafts (note 12)	-	-
Amounts owed to parent undertaking	90,745,671	222,131,817
	90,745,671	222,131,817

The bank loans and loan notes are secured by fixed charges over the investment properties

The amounts owed to the parent undertaking bear interest at a rate of 2 06% over 25 year sterling LIBOR, are repayable in August 2017, and are secured over the properties of the company On 1 November 2013 the amount due to the parent undertaking will be waived as detailed in note 21 Post balance sheet events Interest ceased to accrue on the bank loans from 3 September 2013, the day before the date of exchange for the sale of the Company to funds managed by TDR Capital LLP Refer to note 21 Post Balance Sheet Events for further detail

11 Loans

	31 October 2013 £	4 January 2013 £
Analysis of maturity of debt		
Within one year or on demand	130,771,056	-
Between one and two years	-	-
Between two and five years	-	-
After five years	90,745,671	222 131 817
	221,516,727	222,131,817

The bank loans are secured by fixed charges over the investment properties and have terms expiring in May 2015 The bank loans are repayable by instalments from surplus rental income and by bullets on fixed repayment dates The bank loans bear interest at LIBOR plus a margin and the interest rate is effectively fixed at a blended rate of 8 43% through hedging Interest ceased to accrue on the bank loans on 3 September 2013, the day before the date of exchange for the sale of the Company to funds managed by TDR Capital LLP Refer to note 21 Post Balance Sheet Events for further detail

12 Share capital

	Nominal value	31 October 2013 Number	31 October 2013 £	4 January 2013 £
Allotted and fully paid				
Ordinary shares	£1 each	-	-	1
Ordinary shares	£0 0001 each	10,000	1	-

On 4th September 2013, the issued share capital comprising of one ordinary share was sub-divided into 10,000 shares of £0 0001 each In addition, the articles of association were amended to remove the maximum limit on authorised share capital of 1,000,000 ordinary shares of £1 each

13 Revaluation reserve

	31 October 2013 £	4 January 2013 £
At 5 January 2013	(49,959,043)	(25,985,906)
Unrealised deficit arising on revaluation during the period	-	(23,973,137)
At 31 October 2013	(49,959,043)	(49,959,043)

14 Profit and loss account

	31 October 2013 £	4 January 2013 £
At 5 January 2013	(3,184,127)	(3,057,199)
Profit/(loss) for the period	893,069	(126,928)
At 31 October 2013	(2,291,058)	(3 184,127)

15 Reconciliation of movement in shareholders' deficit

	31 October 2013 £	4 January 2013 £
At 5 January 2013	(53,143,169)	(29,043,104)
Profit/(Loss) for the financial period	893,069	(126,928)
Unrealised deficit arising on revaluation during the year	-	(23,973,137)
At 31 October 2013	(52,250,100)	(53 143 169)

16 Derivatives and other financial instruments

The company holds derivatives which are not included in the accounts at fair value

	31 October 2013 £	4 January 2013 £
Fair value of interest rate swap liability (note 1)	29,318,676	-

The fair value is based on a discounted cash flow model using relevant market information

The company uses the derivatives to hedge its exposure to interest rate movements on its bank borrowings The interest rate swap replaces the LIBOR rate on the Company's secured floating rate bank borrowings with a fixed rate of 5 474% The swap matures on 4 July 2033

17 Reconciliation of operating profit to net cash inflow from operating activities

	31 October 2013 £	4 January 2013 £
Operating profit	12,254,400	14,760,321
(Increase)/decrease in debtors	(842,731)	(448,453)
Increase/ (decrease) in creditors	(1,380,482)	(51,623)
	10,031,187	14,260,245

18 Analysis of cash flows

	31 October 2013 £	4 January 2013 £
Returns on investments and servicing of finance		
Interest paid	-	-
Financing		
Movement in loans	(10,031,187)	(14,260,245)

19 Analysis of changes in net debt

	At 5 Jan 2013	Cash flows	Accrued interest payable	At 31 Oct 2013
	£	£	£	£
Cash at bank and in hand	-	-	-	-
Debt due within 1 year	-	(130,771,056)	-	(130,771,056)
Debt due after 1 year	(222,131,817)	140,802,243	(9,416,097)	(90,745,671)
		10,031,187		
Total	(222,131,817)	10,031,187	(9 416 097)	(221,516 727)

20 Related party transactions

The company has taken advantage of the exemption under paragraph 3(c) from the provisions of FRS 8, 'Related Party Disclosures', on the grounds that it is wholly owned subsidiary of a group headed by David Lloyd Leisure Property Holdings No 4 Limited, whose accounts are publicly available

All of the company's rental income is received from the David Lloyd Leisure group, as explained in note 2, and balances with this related party are shown in the relevant notes to the financial statements

21 Post Balance Sheet Events

Subsequent to the balance sheet date, on 1 November 2013 the Company was sold to Deuce Acquisitions Ltd, and inter company payables of £90,745,671 were waived by David Lloyd Leisure Property Holdings no 4 Ltd In addition £776,284 payable to Bank of Scotland was released in consideration for the issue of one ordinary share of £0 0001, with the difference being share premium and the interest rate swap arrangements with Bank of Scotland were terminated in return for a payment of £29,318,676

The combined effect of these transactions resulted in a net increase in the asset base of the Company with the post event balance sheet recording net assets of £9,953,178 (prior to the event the net liabilities amounted to £52,250,101)

22 Parent undertaking

At the balance sheet date the immediate parent undertaking is David Lloyd Leisure Property Holdings No 4 Limited, a company incorporated and registered in England and Wales

The Company does not consider there to be an ultimate controlling party The significant shareholders are London & Regional Group Investments Limited and Cavendish Square Partners Limited

David Lloyd Leisure Property Holdings No 4 Limited is the parent undertaking of the largest and smallest group of undertakings to consolidate these financial statements The consolidated financial statements of David Lloyd Leisure Property Holdings No 4 Limited can be obtained from the Company Secretary at
Quadrant House, Floor 6
4 Thomas More Square
London
E1W 1YW

On 4 September 2013, the current shareholders agreed to sell the company's shares to funds managed by TDR Capital LLP

Also on 4 September 2013, the current shareholders and Bank of Scotland Plc agreed that they will waive or capitalise the bank loan balances in excess of the agreed enterprise value of the entity upon Completion

Completion took place on 1st November 2013 when the ultimate parent company became Deuce Holding SARL