

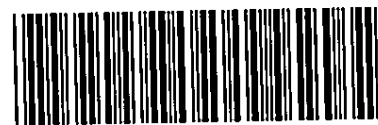
LFC LEISURE LIMITED

UNAUDITED

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 JULY 2007

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LFC LEISURE LIMITED

COMPANY INFORMATION

Directors

R N Parry
G N Gillett Jnr (appointed 01/05/2007)
F L Gillett (appointed 01/05/2007)
T O Hicks (appointed 01/05/2007)
T O Hicks Jnr (appointed 01/05/2007)

Company number

1509922

Registered office

5 Temple Square
Temple Square
Liverpool
L2 5RH

Accountants

PKF (UK) LLP
5 Temple Square
Temple Street
Liverpool
L2 5RH

LFC LEISURE LIMITED

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LFC LEISURE LIMITED

**DIRECTORS' REPORT
FOR THE YEAR ENDED 31 JULY 2007**

The directors present their report and the financial statements for the year ended 31 July 2007

Principal activities

The company did not trade and was dormant throughout the year

Directors

The directors who served during the year were

R N Parry

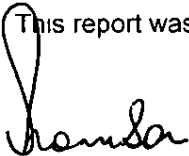
G N Gillett Jnr (appointed 01/05/2007)

F L Gillett (appointed 01/05/2007)

T O Hicks (appointed 01/05/2007)

T O Hicks Jnr (appointed 01/05/2007)

This report was approved by the board on 18th January 2008 and signed on its behalf



W B Morrison
Secretary

LFC LEISURE LIMITED

STATEMENT OF DIRECTORS' RESPONSIBILITIES FOR THE YEAR ENDED 31 JULY 2007

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 these financial statements, the directors are required to

- select suitable accounting policies and then apply them consistently,
- make judgments and estimates that are reasonable and prudent,
- 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 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.

LFC LEISURE LIMITED

**CHARTERED ACCOUNTANTS' REPORT TO THE BOARD OF DIRECTORS ON THE
UNAUDITED FINANCIAL STATEMENTS OF LFC LEISURE LIMITED**

In accordance with the engagement letter dated 10 September 2007 and in order to assist you to fulfil your duties under the Companies Act 1985 we have compiled the financial statements of the company for the year ended 31 July 2007, which comprise the profit and loss account, the balance sheet and the related notes, from the accounting records and information and explanations you have given to us

This report is made to the company's board of directors, as a body, in accordance with the terms of our engagement. Our work has been undertaken so that we might compile the financial statements that we have been engaged to compile, report to the company's board of directors that we have done so, and state those matters that we have agreed to state to them in this 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's board of directors, as a body, for our work or for this report.

We have carried out this engagement in accordance with technical guidance issued by the Institute of Chartered Accountants in England and Wales and have complied with the ethical guidance laid down by the Institute relating to members undertaking the compilation of the financial statements.

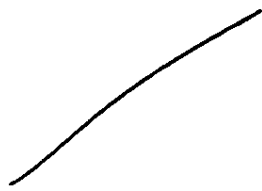
You have acknowledged on the balance sheet your duty to ensure that the company has kept proper accounting records and to prepare financial statements that give a true and fair view under the Companies Act 1985. You consider that the company is exempt from the statutory requirement for an audit for the year

We have not been instructed to carry out an audit of the financial statements. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express an opinion on the financial statements.



PKF (UK) LLP

Liverpool, UK
18 January 2008



LFC LEISURE LIMITED

**BALANCE SHEET
AS AT 31 JULY 2007**

	Note	£	2007 £	£	2006 £
CURRENT ASSETS					
Debtors	2		100		100
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>100</u>		<u>100</u>
CAPITAL AND RESERVES					
Called up share capital	3		100		100
SHAREHOLDERS' FUNDS			<u>100</u>		<u>100</u>

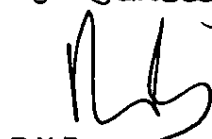
For the year ended 31 July 2007 the company was entitled to exemption from audit under section 249AA(1) of the Companies Act 1985

Members have not required the company to obtain an audit in accordance with section 249B(2) of the Companies Act 1985

The directors acknowledge their responsibilities for

- (i) ensuring the company keeps accounting records which comply with section 221 of the Companies Act 1985 and
- (ii) preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the financial year, in accordance with the requirements of section 226 of the Act and which otherwise comply with the requirements of the Companies Act 1985 relating to accounts, so far as applicable to the company

The financial statements were approved and authorised for issue by the board and were signed on its behalf on
18th January 2008



R N Parry
Director

The notes on pages 5 form part of these financial statements

LFC LEISURE LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2007

1. ACCOUNTING POLICIES

1.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2005)

2. DEBTORS

	2007 £	2006 £
Amounts owed by group undertakings	<u>100</u>	<u>100</u>

3. SHARE CAPITAL

	2007 £	2006 £
Authorised, allotted, called up and fully paid		
100 Ordinary shares of £1 each	<u>100</u>	<u>100</u>

4. ULTIMATE PARENT UNDERTAKING AND CONTROLLING PARTY

In the opinion of the directors the company's ultimate parent company is Kop Investment LLC, a company formed in the State of Delaware in the United States of America. Kop Investment LLC is controlled by G N Gillett Jnr and T O Hicks, who are directors of the company.

The parent undertaking of the largest group for which consolidated accounts are available is Kop Investment LLC. The parent undertaking of the smallest group for which consolidated accounts are available is Kop Football (Holdings) Ltd. Consolidated accounts are available from Companies House, Crown Way, Cardiff CF14 3UZ.