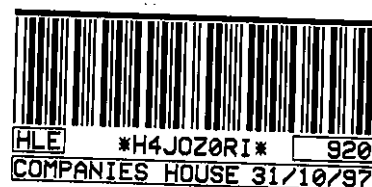


## Heritage Projects Limited

Directors' report and financial statements

For the year ended 31 January 1997

Registered number: 1732450



## Directors, Secretary and Advisors

### **DIRECTORS**

PG Adams  
Dr PV Addyman  
JA East, CBE  
DP Lang  
M Magnusson, KBE

### **SECRETARY**

S Dollond

### **REGISTERED OFFICE**

Bowcliffe Court  
Bowcliffe Hall  
Bramham, Wetherby  
West Yorkshire, LS23 6LP

### **AUDITORS**

Binder Hamlyn  
St Paul's House  
Park Square  
Leeds LS1 2PJ

## Directors' report

For the year ended 31 January 1997

### Financial statements

The directors present their report and financial statements for the year ended 31 January 1997.

### Directors' responsibilities

Company law requires the directors to prepare financial statements for each financial year which 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 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 proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to 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.

### Principal activities and review of the business

The company's principal activities are the provision of consultancy and development services to the leisure and tourism industries and the provision of management and marketing services to independently owned visitor and leisure attractions. The directors consider the results for the year to be satisfactory.

### Results and dividends

The profit for the year amounted to £16,981. The directors do not recommend the payment of a dividend for the year ended 31 January 1997.

### Directors

The directors during the year were as follows:

PG Adams

Dr PV Addyman

JA East, CBE (appointed 24 October 1996)

DP Lang

CI Skipper (resigned 30 September 1996)

M Magnusson, KBE

## Directors' report (continued)

### Directors' interests in shares

The directors who held office at 31 January 1997 had the following interests in the shares of the company at the beginning and end of the financial year:

	£1 Ordinary shares, fully paid	
	1997	1996
M Magnusson, KBE	10	10

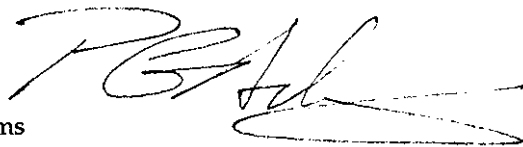
None of the other directors had an interest in the shares of the company at any time during the year under review.

### Auditors

In accordance with Section 385 of the Companies Act 1985, a resolution proposing that Binder Hamlyn be re-appointed as auditors of the company will be put to the Annual General Meeting.

This report was approved by the Board 22 May 1997

PG Adams  
Director



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Andersen Worldwide

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St Paul's House  
Park Square  
Leeds LS1 2PJ

**To the Shareholders of Heritage Projects Limited**

We have audited the financial statements on pages 5 to 8 which have been prepared under the historical cost convention and the accounting policies set out on page 7.

**Respective responsibilities of directors and auditors**

As described on page 2 the company's directors are responsible for the preparation of financial statements. It is our responsibility to form an independent opinion, based on our audit, on those statements and to report our opinion to you.

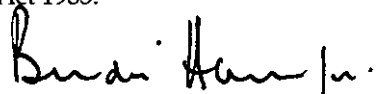
**Basis of opinion**

We conducted our audit in accordance with Auditing Standards 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 of the state of affairs of the company at 31 January 1997 and of the profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985.



Binder Hamlyn

Chartered Accountants and Registered Auditors

23 October 1997

## Profit and loss account

For the year ended 31 January 1997

	Notes	1997 £	1996 £
<b>Turnover</b>		328,741	341,156
Cost of sales		(291,096)	(280,800)
<b>Gross profit</b>		<u>37,645</u>	<u>60,356</u>
Administrative expenses		(15,253)	(33,973)
<b>Profit on ordinary activities before taxation</b>	2	22,392	26,383
Tax on profit on ordinary activities	3	(5,411)	(6,595)
<b>Profit for the year transferred to reserves</b>	7	<u>16,981</u>	<u>19,788</u>

There were no recognised gains and losses other than the profit for the year. All the above results derive from continuing activities and there were no acquisitions in the period.

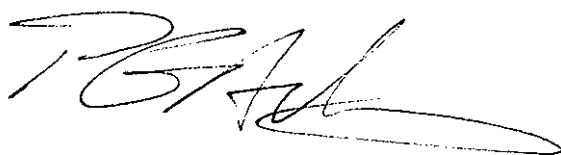
## Balance sheet

as at 31 January 1997

	Notes	1997 £	1996 £
<b>Current assets</b>			
Debtors	4	175,958	123,952
Creditors: amounts falling due within one year	5	(46,286)	(11,261)
<b>Total assets less current liabilities</b>		<u>129,672</u>	<u>112,691</u>
<b>Capital and reserves</b>			
Called up share capital	6	100,500	100,500
Profit and loss account	7	29,172	12,191
<b>Shareholders' funds (all equity)</b>		<u>129,672</u>	<u>112,691</u>

The financial statements on pages 5 to 8 were approved by the Board on 22 May 1997

PG Adams  
Director



## Notes to the financial statements

### 1 Accounting policies

#### a) Accounting convention

These financial statements are prepared under the historical cost convention and in accordance with applicable accounting standards.

#### b) Turnover

Turnover consists of amounts derived from the provision of consultancy and management services to the leisure and tourism industries.

#### c) Cash flow statement

The company is exempt from the requirement of FRS1 to include a cash flow statement as part of its financial statements as it is entitled to the exemptions available in Sections 246 to 249 of the Companies Act 1985 for small companies.

### 2 Profit on ordinary activities before taxation is stated after charging:

	1997 £	1996 £
Auditors' remuneration	<u>300</u>	<u>300</u>

### 3 Tax on profit on ordinary activities

Corporation tax at 24.16% (1996 25%)	<u>5,411</u>	<u>6,595</u>
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### 4 Debtors

Trade debtors	61,174	-
Amount owed by fellow subsidiary undertaking	114,784	123,952
	<u>175,958</u>	<u>123,952</u>

### 5 Creditors: amounts falling due within one year

Corporation tax	5,411	6,619
Other taxes and social security	4,283	-
Payments on account	32,569	-
Accruals and deferred income	4,023	4,642
	<u>46,286</u>	<u>11,261</u>



## Notes to the financial statements (continued)

### 6 Called up share capital

	Number	£
Authorised, allocated and fully paid £1 Ordinary shares		
1 February 1996 and 31 January 1997	<u>100,500</u>	<u>100,500</u>

### 7 Profit and loss account

	£
1 February 1996	12,191
Profit for the year	<u>16,981</u>
31 January 1997	<u>29,172</u>

### 8 Reconciliation of movements in shareholders' funds

	1997 £	1996 £
Profit for the financial year	16,981	19,788
Opening shareholders' funds	<u>112,691</u>	<u>92,903</u>
Closing shareholders' funds	<u>129,672</u>	<u>112,691</u>

### 9 Directors

No director received any remuneration during the year for their services as a director of the company.

### Related party transactions

During the year the company incurred charges for services supplied in the ordinary course of business from Heritage Projects (Management) Limited, a fellow subsidiary undertaking at a cost of £306,349 (1996: £314,773).

Amounts owed by Heritage Projects (Management) Limited are disclosed in note 4.

### 11 Ultimate parent undertaking

The directors regard Heritage Projects (Guernsey) Limited, a company incorporated in Guernsey, as the company's ultimate parent undertaking.