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HERITAGE PROJECTS LIMITED
DIRECTORS' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2001



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HERITAGE PROJECTS LIMITED

COMPANY INFORMATION

Directors

P G Adams
P V Addyman, C.B.E.
J E Delaney
J A East, C.B.E.
D Tweddle

Secretary

S Dollond

Company number

1732450 (England and Wales)

Registered office

St. Edmund's House
Margaret Street
York
YO10 4UX

Auditors

Ashworth Moulds & Co.
11 Nicholas Street
Burnley
Lancashire
BB11 2AL

Bankers

Royal Bank of Scotland plc
6 Nessgate
York
YO1 9FY

HERITAGE PROJECTS LIMITED

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The following pages do not form part of the statutory accounts:	
Detailed trading and profit and loss account	Appendix

HERITAGE PROJECTS LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 JANUARY 2001

The directors present their report and financial statements for the year ended 31 January 2001.

Principal activities and review of the business

The principal activity of the company continued to be those of 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.

Results and dividends

The results for the year are set out on page 3.

The directors do not recommend the payment of a dividend.

Directors

The following directors have held office since 1 February 2000:

P G Adams

P V Addyman, C.B.E.

J E Delaney

J A East, C.B.E.

W S Ferris

(Resigned 27 November 2000)

M Magnusson KBE

(Resigned 18 November 2000)

D Tweddle

Directors' interests

There were no directors' interests requiring disclosure under the Companies Act 1985 during the year under review.

Auditors

During the year Arthur Andersen resigned as auditors of the company and Ashworth Moulds & Co. were appointed in their place. A resolution to re-appoint Ashworth Moulds & Co. as auditors of the company will be put to the members at the Annual General Meeting.

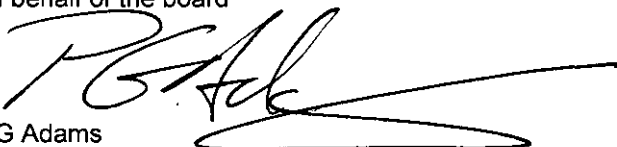
Directors' responsibilities

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;
- 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.

On behalf of the board



P G Adams

Director

27 November 2001

HERITAGE PROJECTS LIMITED

INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF HERITAGE PROJECTS LIMITED

We have audited the financial statements on pages 3 to 8 which have been prepared under the historical cost convention and the accounting policies set out on page 5.

Respective responsibilities of the directors and auditors

As described on page 1 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.

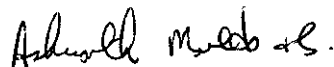
Basis of audit opinion

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 the company's affairs as at 31 January 2001 and of its profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985.



Ashworth Moulds & Co.

27 November 2001

Chartered Accountants
Registered Auditor

11 Nicholas Street
Burnley
Lancashire
BB11 2AL

HERITAGE PROJECTS LIMITED

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 JANUARY 2001

	Notes	2001 £	2000 £
Turnover	2	477,335	327,157
Cost of sales		(395,412)	(279,330)
Gross profit		<u>81,923</u>	<u>47,827</u>
Administrative expenses		(47,828)	(26,919)
Operating profit	3	<u>34,095</u>	<u>20,908</u>
Other interest receivable and similar income		7,147	6,222
Profit on ordinary activities before taxation		<u>41,242</u>	<u>27,130</u>
Tax on profit on ordinary activities	4	(9,643)	(5,788)
Profit on ordinary activities after taxation	9	<u><u>31,599</u></u>	<u><u>21,342</u></u>

The profit and loss account has been prepared on the basis that all operations are continuing operations.

There are no recognised gains and losses other than those passing through the profit and loss account.

The notes on pages 5 - 8 form an integral part of these accounts.

HERITAGE PROJECTS LIMITED

BALANCE SHEET AS AT 31 JANUARY 2001

	Notes	2001 £	£	2000 £	£
Fixed assets					
Investments	5		100		100
Current assets					
Debtors	6	139,782		152,749	
Cash at bank and in hand		162,680		155,683	
		<u>302,462</u>		<u>308,432</u>	
Creditors: amounts falling due within one year	7	<u>(74,725)</u>		<u>(112,294)</u>	
Net current assets			<u>227,737</u>		<u>196,138</u>
Total assets less current liabilities			<u>227,837</u>		<u>196,238</u>
Capital and reserves					
Called up share capital	8		100,500		100,500
Profit and loss account	9		127,337		95,738
Shareholders' funds - equity interests	10		<u>227,837</u>		<u>196,238</u>

The notes on pages 5 - 8 form an integral part of these accounts.

The financial statements were approved by the Board on 27 November 2001


PG Adams
Director

HERITAGE PROJECTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JANUARY 2001

1 Accounting policies

1.1 Accounting convention

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

1.2 Turnover

Turnover represents amounts receivable for services net of VAT.

1.3 Investments

Fixed asset investments are stated at cost less provision for diminution in value.

1.4 Deferred taxation

Deferred taxation is provided at appropriate rates on all timing differences using the liability method.

1.5 Group accounts

The financial statements present information about the company as an individual undertaking and not about its group. The company has not prepared group accounts as it is exempt from the requirement to do so by section 228 of the Companies Act 1985 as it is a subsidiary undertaking of The Continuum Group Limited, a company incorporated in England and Wales.

2 Turnover

The total turnover of the company for the year has been derived from its principal activity wholly undertaken in the United Kingdom.

3 Operating profit

	2001	2000
	£	£
Operating profit is stated after charging:		
Auditors' remuneration	1,186	2,000
	<u>1,186</u>	<u>2,000</u>

4 Taxation

	2001	2000
	£	£
Domestic current year taxation		
U.K. corporation tax	9,643	5,788
	<u>9,643</u>	<u>5,788</u>

HERITAGE PROJECTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 JANUARY 2001

5 Fixed asset investments

	Shares in subsidiary undertakings £
Cost	
At 1 February 2000 & at 31 January 2001	100

Holdings of more than 20%

The company holds more than 20% of the share capital of the following companies:

Company	Country of registration or incorporation	Class	Shares held %
Subsidiary undertakings			
Action Marketing Team Limited	England and Wales	Ordinary	100

The aggregate amount of capital and reserves and the results of these undertakings for the last relevant financial year were as follows:

	Capital and reserves	Profit for the year
Action Marketing Team Limited	9,943	7,286

The principal activity of the company is that of consultancy and development services to the tourism and leisure industries.

6 Debtors	2001 £	2000 £
Trade debtors	90,429	148,499
Amounts owed by parent and fellow subsidiary undertakings	49,353	-
Prepayments and accrued income	-	4,250
	<u>139,782</u>	<u>152,749</u>

HERITAGE PROJECTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 JANUARY 2001

7	Creditors: amounts falling due within one year	2001	2000
		£	£
	Amounts owed to parent and fellow subsidiary undertakings	15,000	24,328
	Amounts owed to subsidiary undertakings	13,320	17,509
	Corporation tax	9,714	5,788
	Other taxes and social security costs	3,928	6,748
	Accruals and deferred income	32,763	57,921
		<u>74,725</u>	<u>112,294</u>
8	Share capital	2001	2000
		£	£
	Authorised		
	100,500 Ordinary shares of £ 1 each	<u>100,500</u>	<u>100,500</u>
	Allotted, called up and fully paid		
	100,500 Ordinary shares of £ 1 each	<u>100,500</u>	<u>100,500</u>
9	Statement of movements on profit and loss account		Profit and loss account £
	Balance at 1 February 2000		95,738
	Retained profit for the year		<u>31,599</u>
	Balance at 31 January 2001		<u>127,337</u>
10	Reconciliation of movements in shareholders' funds	2001	2000
		£	£
	Profit for the financial year	31,599	21,342
	Opening shareholders' funds	<u>196,238</u>	<u>174,896</u>
	Closing shareholders' funds	<u>227,837</u>	<u>196,238</u>

• HERITAGE PROJECTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 JANUARY 2001

11 Employment costs

	2001 £	2000 £
Wages and salaries	<u>24,856</u>	<u>24,627</u>

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

12 Control

Ultimate parent undertaking

The directors regard Heritage Projects (Guernsey) Limited, a company registered in Guernsey, to be the company's ultimate parent undertaking and controlling party.

Immediate parent undertaking

The company's immediate parent undertaking is The Continuum Group Limited, a company incorporated in England and Wales.

13 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 £348,300 (2000:£250,525). The company also incurred a management charge of £15,000 (2000: £5,000) from Heritage Projects (Management) Limited.

The company supplied services in the ordinary course of business to Action Marketing Team Limited, a subsidiary undertaking, at a cost of £73,081 (2000 £45,731).

The company supplied services in the ordinary course of business to Past Forward Limited, a fellow subsidiary undertaking, at a cost of £4,953 (2000 - £NIL).