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ASHWORTH/MOULDERS

Chartered Accountants

Established Nineteen Twenty Six

HERITAGE PROJECTS LIMITED

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

YEAR ENDED 31 JANUARY 2008

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HERITAGE PROJECTS LIMITED

COMPANY INFORMATION

Directors	P V Addyman, CBE J E Delaney J A East, CBE
Secretary	A M Pawson
Company number	1732450 (England and Wales)
Registered office	St Edmund's House Margaret Street York YO10 4UX
Auditors	Ashworth Moulds 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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HERITAGE PROJECTS LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 JANUARY 2008

The directors present their report and financial statements for the year ended 31 January 2008. The company is dormant and has not traded during the year.

Principal activities

The company no longer trades and was dormant throughout the financial year.

Directors

The following directors have held office since 1 February 2007:

P V Addyman, CBE

J E Delaney

J A East, CBE

D Tweddle

(Resigned 9 September 2008)

Auditors

A resolution to re-appoint Ashworth Moulds as auditors to the company will be put to the members at the Annual General Meeting.

Directors' responsibilities

The directors are responsible for preparing 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 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 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.

HERITAGE PROJECTS LIMITED

DIRECTORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 JANUARY 2008

Statement of disclosure to auditors

(a) so far as the directors are aware, there is no relevant audit information of which the company's auditors are unaware, and

(b) they have taken all the steps that they ought to have taken as directors in order to make themselves aware of any relevant audit information and to establish that the company's auditors are aware of that information

This report has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies

By order of the board



A M Pawson

Secretary

30 October 2008

HERITAGE PROJECTS LIMITED

INDEPENDENT AUDITORS' REPORT

TO THE SHAREHOLDERS OF HERITAGE PROJECTS LIMITED

We have audited the financial statements of HERITAGE PROJECTS LIMITED for the year ended 31 January 2008 set out on pages 4 to 7. These financial statements have been prepared under the accounting policies set out therein.

This report is made solely to the company's members, as a body, in accordance with Section 235 of the Companies Act 1985. 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 auditors' 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 the directors and auditors

As described in the Statement of Directors' Responsibilities on page 1, the company's directors are responsible for the preparation of the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985, and whether in our opinion the information given in the directors' report is consistent with the financial statements. We also report to you if, in our opinion, the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and other transactions is not disclosed.

We read the directors' report and consider the implications for our report if we become aware of any apparent misstatements within it.

Basis of audit opinion

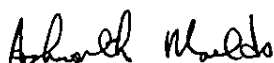
We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the 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

- the financial statements give a true and fair view in accordance with United Kingdom Generally Accepted Accounting Practice, of the state of the company's affairs as at 31 January 2008 and have been properly prepared in accordance with the Companies Act 1985, and
- the information given in the directors' report is consistent with the financial statements.

Ashworth Moulds



30 October 2008

Chartered Accountants
Registered Auditor

11 Nicholas Street
Burnley
Lancashire BB11 2AL

HERITAGE PROJECTS LIMITED

BALANCE SHEET

AS AT 31 JANUARY 2008

	Notes	2008 £	£	2007 £	£
Fixed assets					
Investments	2		100		100
Current assets					
Creditors, amounts falling due within one year	3	(72,184)		(72,184)	
Net current liabilities			(72,184)		(72,184)
Total assets less current liabilities			(72,084)		(72,084)
Capital and reserves					
Called up share capital	4		100,500		100,500
Profit and loss account	5		(172,584)		(172,584)
Shareholders' funds			(72,084)		(72,084)

The notes on pages 5 - 7 form an integral part of these accounts

These financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies

Approved by the Board and authorised for issue on 30 October 2008



J E Delaney
Director

HERITAGE PROJECTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 JANUARY 2008

1 Accounting policies

1.1 Accounting convention

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

The company was dormant throughout the year, and as such no profit and loss account is presented

At 31st January 2008, the company's liabilities exceeded its assets. The company has the continued support of its group and therefore the directors are of the opinion that the accounts should be prepared on a going concern basis

1.2 Investments

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

1.3 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 Heritage Projects (Management) Limited (formerly The Continuum Group Limited), a company incorporated in England and Wales

HERITAGE PROJECTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JANUARY 2008

2 Fixed asset investments

	Shares in group undertakings and participating interests £
Cost	
At 1 February 2007 & at 31 January 2008	100
Net book value	
At 31 January 2008	100
At 31 January 2007	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	100.00

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 2008 £	Profit/(loss) for the year 2008 £
Principal activity		
Action Marketing Team Limited	(19,896)	-

The principal activity of the company was that of consultancy and development services to the tourism and leisure industries. The company ceased to trade on 31 January 2005.

3 Creditors amounts falling due within one year

	2008 £	2007 £
Amounts owed to parent and fellow subsidiary undertakings	17,080	17,080
Amounts owed to subsidiary undertakings	55,104	55,104
	72,184	72,184

HERITAGE PROJECTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JANUARY 2008

4	Share capital	2008 £	2007 £
	Authorised		
	100,500 Ordinary shares of £1 each	100,500	100,500
		<u> </u>	<u> </u>
	Allotted, called up and fully paid		
	100,500 Ordinary shares of £1 each	100,500	100,500
		<u> </u>	<u> </u>

5 Statement of movements on profit and loss account

**Profit and
loss
account
£**

Balance at 1 February 2007	(172,584)
Balance at 31 January 2008	(172,584)

6 Control

Immediate Parent Undertaking

The directors regard Heritage Projects (Management) Limited, a company incorporated in England and Wales as the immediate parent undertaking

Ultimate Parent Undertaking

The directors regard Heritage Projects (Guernsey) Limited, a company registered in Guernsey, as the ultimate parent undertaking and controlling party