

**Leisure Southend Investments (No.1)
Limited**

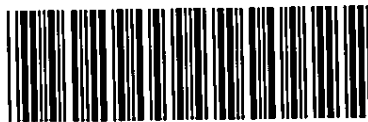
Report and Financial Statements

Year Ended

31 March 2009

Company number 4479654

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Leisure Southend Investments (No.1) Limited

Annual report and financial statements for the year ended 31 March 2009

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Directors

M Benady
C White
Trafalgar Officers Limited

Secretary and registered office

F&C REIT (Corporate Services) Limited, 5 Wigmore Street, London, W1U 1PB.

Company number

4479654

Leisure Southend Investments (No.1) Limited

Report of the directors for the year ended 31 March 2009

The directors present their report together with the unaudited financial statements for the year ended 31 March 2009.

Results and dividends

The profit and loss account is set out on page 2 and shows the result for the year.

The directors do not recommend the payment of a dividend (2008 - £Nil).

Principal activities, trading review and future developments

The company's principal activity is property investment.

The directors believe that the company will continue to perform satisfactorily in the future.

Directors

The directors of the company (none of whom had any beneficial interest) during the year were:

Trafalgar Officers Limited (appointed 10 November 2008)

M Benady (appointed 10 November 2008)

C White (appointed 10 November 2008)

REIT (Corporate Directors) Limited (resigned 10 November 2008)

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



F&C REIT (Corporate Services) Limited

Secretary

Date 27/1/10

Leisure Southend Investments (No.1) Limited

Profit and loss account for the year ended 31 March 2009

| | Note | 2009 £ | 2008 £ |
|--|------|-----------|-----------|
| Interest receivable | | - | - |
| Interest payable and similar charges | 4 | - | (209,593) |
| | | <hr/> | <hr/> |
| Loss on ordinary activities before and after taxation | 5 | - | (209,593) |
| | | <hr/> | <hr/> |

There are no recognised gains or losses in the current year or prior year other than the result for the year.

The notes on pages 4 to 6 form part of these financial statements.

Leisure Southend Investments (No.1) Limited

Balance sheet at 31 March 2009

| Company number 4479654 | | | 2009 | 2009 | 2008 | 2008 |
|--|----|--|--------------|------------------|--------------|------------------|
| | | | £ | £ | £ | £ |
| Fixed assets | | | | | | |
| Investments | 6 | | | 1,911,153 | | 1,911,153 |
| | | | | <u>1,911,153</u> | | <u>1,911,153</u> |
| Current assets | | | | | | |
| Debtors – due within one year | 7 | | 2,375 | | 2,375 | |
| Net current assets | | | <u>2,375</u> | | <u>2,375</u> | |
| Total assets less current liabilities | | | | <u>1,913,528</u> | | <u>1,913,528</u> |
| Creditors: amounts falling due after more than one year | 8 | | | 2,305,525 | | 2,305,525 |
| | | | | <u>(391,997)</u> | | <u>(391,997)</u> |
| Capital and reserves | | | | | | |
| Called up share capital | 9 | | | 1 | | 1 |
| Profit and loss account | 10 | | | (391,998) | | (391,998) |
| Shareholders' deficit | | | | <u>(391,997)</u> | | <u>(391,997)</u> |

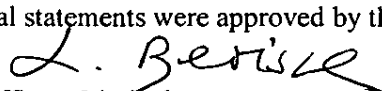
The company did not trade during the current year. The company made neither a profit nor a loss nor had any other recognised gain or loss.

Pursuant to the Companies Act 1985 (Audit Exemptions) (Amendment) Regulations 2000 (SI2000 no. 1430);

- (a) the company was entitled to exemption from audit under subsection 1 of section 249AA of the Companies Act 1985 ("the Act") for the financial year ending 30 June 2009.
- (b) members have not required the company to obtain an audit of its financial statements for the financial year ended 30 June 2009 in accordance with subsection 2 of section 249B of the Act; and
- (c) the directors acknowledge their responsibilities for:
 - i) ensuring the company keeps accounting records which comply with section 221 of the Act; and
 - ii) preparing financial statements 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, and which otherwise comply with the requirements of the Act relating to financial statements, so far as applicable to the company.

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

The financial statements were approved by the Board on


Trafalgar Officers Limited
Director

Date 27/1/0

The notes on pages 4 to 6 form part of these financial statements.

Leisure Southend Investments (No.1) Limited

Notes forming part of the financial statements for the year ended 31 March 2009

1 Accounting policies

The financial statements have been prepared under the historical cost convention, as modified by the revaluation of investment properties, and, except as indicated below, are in accordance with applicable accounting standards. The following principal accounting policies have been applied:

Fixed asset investments

Fixed asset investments are recorded at cost less provision for impairment.

Going concern

As at 31 March 2009 the company had net liabilities of £391,997. The company is dependant on the continued support of its parent company, Pinton Estates Plc (in administrative receivership), who at the year end was owed £2,305,525 by the company.

The administrative receivers of Pinton Estates Plc (in administrative receivership) have not indicated that they intend to call for repayment of this loan. As a result the directors have prepared the accounts on a going concern basis.

Cash flow statement

The company has taken advantage of the exemption conferred by Financial Reporting Standard 1 'Cash Flow Statements (Revised 1996)' not to prepare a cash flow statement on the grounds that at least 90% of the voting rights in the company are controlled within the group headed by Pinton Estates plc and the company is included in its consolidated financial statements.

Deferred taxation

No provision has been made for the amount of tax on capital gains which could become payable under present legislation in the event of future sales of investment properties at the amount at which they are stated in the financial statements, or for deferred taxation in respect of capital allowances and industrial buildings allowances, except where there is a probability of a liability crystallising in the foreseeable future.

2 Employees

The company had no employees during the year (2008 - Nil).

3 Directors

No remuneration was paid to the directors during the year, nor during the prior year, in respect of their services in relation to the company.

4 Interest payable and similar charges

| | 2009 £ | 2008 £ |
|--|-----------|-----------|
| Interest payable to parent undertaking | - | 209,593 |

Leisure Southend Investments (No.1) Limited

Notes forming part of the financial statements for the year ended 31 March 2009 (Continued)

5 Taxation on (loss)/profit from ordinary activities

| | 2009 £ | 2008 £ |
|--|-----------|-----------|
| <i>Current tax</i> | | |
| UK corporation tax on (loss)/profits of the year | - | - |

The tax assessed for the year differs from the standard rate of corporation tax in the UK. The differences are explained below:

| | 2009 £ | 2008 £ |
|--|-----------|-----------|
| Loss on ordinary activities before tax | - | (209,593) |
| Loss on ordinary activities at the standard rate of corporation tax in the UK of 28% (2008 – 30%) | - | (62,878) |
| Effects of: | | |
| Losses carried forward | - | 62,878 |
| Group relief | - | - |
| Current tax credit for the year | - | - |

6 Investments

Shares in Group Undertakings

At 31 March 2008 and at 31 March 2009 **1,911,153**

The company owns 1,911,153 preference shares in Leisure Cardiff Limited.

7 Debtors

| | 2009 £ | 2008 £ |
|-------------------------------------|-----------|-----------|
| <i>Amounts due within one year:</i> | | |
| Trade debtors | 2,375 | 2,375 |

Leisure Southend Investments (No.1) Limited

Notes forming part of the financial statements for the year ended 31 March 2009 (Continued)

8 Creditors: amounts falling due after more than one year

| | 2009 £ | 2008 £ |
|-----------------------------------|-----------|-----------|
| Amounts due to parent undertaking | 2,305,525 | 2,305,525 |

9 Share capital

| | 2009 Number | Authorised 2008 Number | 2009 £ | 2008 £ |
|----------------------------|----------------|------------------------------|-----------|-----------|
| Ordinary shares of £1 each | 1,000 | 1,000 | 1,000 | 1,000 |

| | 2009 Number | Allotted, called up and fully paid 2008 Number | 2009 £ | 2008 £ |
|----------------------------|----------------|--|-----------|-----------|
| Ordinary shares of £1 each | 1 | 1 | 1 | 1 |

10 Profit and loss account

| | £ |
|-------------------|-----------|
| At 1 April 2008 | (391,997) |
| Loss for the year | - |
| At 31 March 2009 | (391,997) |

11 Contingent liabilities and guarantees

The £70 million debenture held by Pinton Estates plc is partially secured by fixed and floating charges over the assets of Leisure Southend Investments (No. 1) Limited (2008 - £70 million).

12 Ultimate Controlling party

The company is wholly owned by Pinton Estates plc (in administrative receivership), a company registered in England and Wales. Copies of the consolidated accounts of Pinton Estates plc are available from Companies House.