

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

Report and Financial Statements

Year Ended

31 March 2010

Company number 4479654

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Leisure Southend Investments (No.1) Limited

Annual report and financial statements for the year ended 31 March 2010

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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 2010

The directors present their report together with the unaudited financial statements for the period ended 31 March 2010

Principal activities, trading review and future developments

The company has not traded in the period or the prior year and has made neither a profit nor a loss, therefore no profit and loss account has been presented

The directors expect that the future performance of the company will continue to be satisfactory. The directors do not recommend the payment of a dividend (2009 - £Nil)

Directors

The directors of the company during the year were

Trafalgar Officers Limited
Mr M M Benady
Mr C G White

No directors had any interest in the ordinary share capital of the company

Directors' responsibilities

The directors are responsible for preparing the Directors' 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 group and company financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the group and company and of the profit or loss of the group for that period.

In preparing these financial statements, the directors are required to

- select suitable accounting policies and then apply them consistently,
- make judgements and accounting estimates that are reasonable and prudent,
- state whether United Kingdom Generally Accepted Accounting policies 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 adequate accounting records that are sufficient to show and explain the company's transactions and 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 2006. 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.

In preparing this directors' report advantage has been taken of the small companies' exemption.

On behalf of the Board



Trafalgar Officers Limited
Director

Date 30/12/10

Leisure Southend Investments (No.1) Limited**Balance sheet at 31 March 2010**

Company number		4479654			
			2010	2010	2009
			£	£	£
Fixed assets					
Investments	4			1,911,153	1,911,153
				<u>1,911,153</u>	<u>1,911,153</u>
Current assets					
Debtors – due within one year	5		2,375		2,375
Net current assets			<u>2,375</u>	<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	6			2,305,525	2,305,525
				<u>(391,997)</u>	<u>(391,997)</u>
Capital and reserves					
Called up share capital	7			1	1
Profit and loss account	8			(391,998)	(391,998)
Shareholders' deficit				<u>(391,997)</u>	<u>(391,997)</u>

The company did not trade during the current or preceding year and, accordingly, no profit and loss account has been prepared. The company has not received any income or incurred any expense or recognised any other gains or losses during the current or preceding year.

For the year ended 31 March 2010, the company was entitled to exemption from audit under section 480 of the Companies Act 2006 ("the Act") relating to dormant companies.

The members have not required the company to obtain an audit of its financial statements for the financial year in question in accordance with section 476 of the Act.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

The financial statement was approved by the Board of Directors and authorised for issue on



Trafalgar Officers Limited
Director

Date 30/12/10

The notes on pages 3 to 4 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 2010

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 2010 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.

2 Employees

The company had no employees during the year (2009 - 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 Investments £

Shares in Group Undertakings

At 31 March 2009 and at 31 March 2010 -

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

5 Debtors

	2010 £	2009 £
<i>Amounts due within one year</i>		
Trade debtors	2,375	2,375

6 Creditors: amounts falling due after more than one year

	2010 £	2009 £
Amounts due to parent undertaking	2,305,525	2,305,525

Notes forming part of the financial statements for the year ended 31 March 2010 (Continued)

	2010	Authorised		
	Number	2009	2010	2009
		Number	£	£
Ordinary shares of £1 each	1,000	1,000	1,000	1,000

	Allotted, called up and fully paid			
	2010	2009	2010	2009
	Number	Number	£	£
Ordinary shares of £1 each	1	1	1	1

	£
At 1 April 2009	(391,997)
Profit for the year	-
	<hr/>
At 31 March 2010	(391,997)

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 (2009 - £70 million)

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.