

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

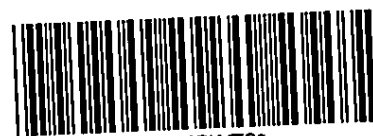
Report and Financial Statements

Year Ended

31 March 2007

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Leisure Liverpool Investments (No.1) Limited

Annual report and financial statements for the period ended 31 March 2007

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Director

REIT (Corporate Directors) Limited

Secretary and registered office

REIT (Corporate Services) Limited, 5 Wigmores Street, London, W1U 1PB

Company number

4479745

Auditors

BDO Stoy Hayward LLP, 8 Baker Street, London, W1U 3LL

Leisure Liverpool Investments (No.1) Limited

Report of the directors for the year ended 31 March 2007

The director presents its report together with the audited financial statements for the year ended 31 March 2007

Results and dividends

The profit and loss account is set out on page 5 and shows the results for the year

An interim dividend of £424,539 was paid during the year

The director does not recommend a final ordinary dividend on the ordinary shares for the year (2006 - £Nil)

Principal activities, trading review and future developments

The company's principal activity during the year is property investment

Directors

The director of the company during the year was

REIT (Corporate Directors) Limited

The director had no interest in the share capital of the company

Director's responsibilities

The director is responsible for preparing the annual report and the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice

Company law requires the director 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 director is required to

- select suitable accounting policies and then apply them consistently,
- make judgements and estimates that are reasonable and prudent, and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business

The director is responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable it to ensure that the financial statements comply with the Companies Act 1985. The director is 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

The current director has taken all of the current steps that it ought to have taken to make itself aware of any information needed by the company's auditors for the purpose of their audit and to establish that the auditors are aware of that information. The director is not aware of any relevant audit information of which the auditors are unaware

Leisure Liverpool Investments (No.1) Limited

Report of the director for the year ended 31 March 2007 (*Continued*)

Auditors

BDO Stoy Hayward LLP have expressed their willingness to continue in office and a resolution to re-appoint them will be proposed at the annual general meeting

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



REIT (Corporate Services) Limited
Secretary

Date

6 March 2007

Leisure Liverpool Investments (No.1) Limited

Report of the independent auditors

To the shareholders of Leisure Liverpool Investments (No.1) Limited

We have audited the financial statements of Leisure Liverpool Investments (No 1) Limited for the period ended 31 March 2007 on pages 5 to 8 Which have been prepared under the accounting policies set out on page 7

Respective responsibilities of directors and auditors

The directors' responsibilities for preparing the annual report and the financial statements are set out in the Statement of Director's Responsibilities

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and United Kingdom Auditing Standards

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. We also report to you if, in our opinion, the Director's Report is not consistent with the financial statements, if 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 director's remuneration and transactions with the company is not disclosed

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

Our report has been prepared pursuant to the requirements of the Companies Act 1985 and for no other purpose. No person is entitled to rely on this report unless such a person is a person entitled to rely upon this report by virtue of and for the purpose of the Companies Act 1985 or has been expressly authorised to do so by our prior written consent. Save as above, we do not accept responsibility for this report to any other person or for any other purpose and we hereby expressly disclaim any and all such liability

Basis of audit opinion

We conducted our audit in accordance with United Kingdom 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

Leisure Liverpool Investments (No.1) Limited

Report of the independent auditors (*Continued*)

Opinion

In our 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 March 2007 and of its result for the year then ended, and
- the financial statements have been properly prepared in accordance with the Companies Act 1985
- the information given in the director's report is consistent with the financial statements

BDO Stoy Hayward LLP

BDO STOY HAYWARD LLP

*Chartered Accountants
and Registered Auditors
London*

Date *30 January 2008*

Leisure Liverpool Investments (No.1) Limited

Profit and loss account for the year ended 31 March 2007

	Note	Year ended 31 March 2007 £	Year ended 31 March 2006 £
Rental income	2	-	-
Property expenses		-	-
Gross profit		-	-
Administrative expenses		-	(1,724)
Operating profit		-	1,724
Loss on sale of investment property		-	-
Profit on ordinary activities before interest and taxation		-	1,724
Interest receivable		-	38,595
Interest payable and similar charges		-	-
Profit on ordinary activities before and after taxation	4	-	40,319

All amounts relate to continuing activities

All recognised gains and losses are included in the profit and loss account

The notes on pages 8 and 9 form part of these financial statements

Leisure Liverpool Investments (No.1) Limited)

Reconciliation of movements in shareholders' funds for the year ended 31 March 2007

	Year ended 31 March 2007 £	Year ended 31 March 2006 £
Reconciliation of movements in shareholders' funds		
Profit for the year	-	40,319
Dividend paid	(424,539)	-
Opening shareholders' funds	424,540	384,221
	<hr/>	<hr/>
Closing shareholders' funds	1	424,540
	<hr/>	<hr/>

The notes on pages 8 and 9 form part of these financial statements

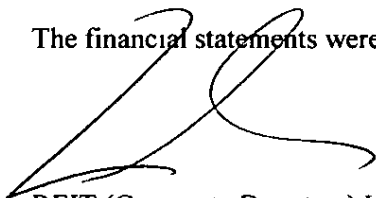
Leisure Liverpool Investments (No.1) Limited

Balance sheet at 31 March 2007

	Note	31 March 2007 £	31 March 2006 £
Current assets			
Debtors - due within one year	5	-	-
- due after one year	5	1	424,540
		<hr/>	<hr/>
Total assets less current liabilities		-	424,540
		<hr/>	<hr/>
Capital and reserves			
Called up share capital	6	1	1
Profit and loss account		-	424,539
		<hr/>	<hr/>
Shareholders' funds		1	424,540
		<hr/>	<hr/>

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 of Directors and authorised for issue on 30 Jan 2008



REIT (Corporate Directors) Limited
Director

Date

30 JAN 2008

The notes on pages 8 and 9 form part of these financial statements

Leisure Liverpool Investments (No.1) Limited

Notes forming part of the financial statements for the period ended 31 March 2007

1 Accounting policies

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

The following principal accounting policies have been applied

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

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the balance sheet date except that the recognition of deferred tax assets is limited to the extent that the company anticipates to make sufficient taxable profits in the future to absorb the reversal of the underlying timing differences

Deferred tax balances are not discounted

2 Employees

The company has no employees (2006 - Nil)

3 Director

No remuneration was paid to the director during the current or prior period in respect of its services in relation to the company.

4 Taxation on profit from ordinary activities

There is no tax charge in the current or prior period due to the availability of tax losses or group relief, all of which explain the difference in the tax charge from the standard rate of taxation in the UK

Leisure Liverpool Investments (No.1) Limited**Notes forming part of the financial statements for the period ended 31 March 2007****5 Debtors**

	31 March 2007 £	31 March 2006 £
Amounts due from group undertakings	1	424,540
	<u>1</u>	<u>424,540</u>

6 Share capital

	31 March 2007 Number	31 March 2006 Number	Authorised 31 March 2007 £	31 March 2006 £
Ordinary shares of £1 each	1,000	1,000	1,000	1,000
	<u>1,000</u>	<u>1,000</u>	<u>1,000</u>	<u>1,000</u>

	31 March 2007 Number	31 March 2006 Number	Allotted, called up and fully paid 31 March 2007 £	31 March 2006 £
Ordinary shares of £1 each	1	1	1	1
	<u>1</u>	<u>1</u>	<u>1</u>	<u>1</u>

7 Related party disclosures

The company is wholly owned by Pinton Estates plc, a company registered in England and Wales, whose ultimate controlling entity, in the director's opinion is Trafalgar Overseas Limited, a company registered in Gibraltar. Copies of the consolidated accounts of Pinton Estates plc are available from Companies House.

The company has taken advantage of the exemption conferred by Financial Reporting Standard 8 "Related party disclosures" not to disclose transactions with members of the group headed by Pinton Estates plc on the grounds that at least 90% of the voting rights in the company are controlled within that group and the company is included in its consolidated financial statements.