

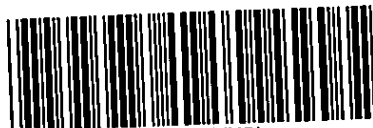
**LUMINAR No 1 LIMITED**

**FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED**

**1 MARCH 2007**

THURSDAY



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# LUMINAR No 1 LIMITED

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# LUMINAR No 1 LIMITED

## DIRECTORS OFFICERS AND ADVISORS

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Company Registration Number	4836873
Registered Office	Luminar House Deltic Avenue Rooksley Milton Keynes Buckinghamshire MK13 8LW
Directors	S Thomas A Marks
Company Secretary	T O’Gorman
Solicitors	CMS Cameron McKenna Mitre House 160 Aldersgate Street London EC1A 4DD
Independent Auditors	PricewaterhouseCoopers LLP 1 Embankment Place London WC2N 6NN

**LUMINAR No 1 LIMITED****DIRECTORS' REPORT FOR THE YEAR ENDED 1 MARCH 2007**

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The Directors present their report and the audited financial statements of the Company for the year ended 1 March 2007

**Principal activities**

The Company no longer trades

**Review of the business and future developments**

On 10 October 2006 the loan from Luminar Dancing Finance (formerly Luminar Dancing Finance Limited) of £40.0m was waived

**Results and dividends**

The profit for the year is set out in the profit and loss account on page 4. The Directors do not propose a dividend for the year (2006: £nil)

**Directors**

The Directors who held office during the year are given below

S Thomas

A Marks

M Lindsell (resigned on 14 August 2007)

H Willits (resigned on 3 November 2006)

Company Secretary

T O Gorman (appointed on 1 March 2007)

D Morris (resigned on 28 February 2007)

**Creditors payment policy**

The Company has no trade creditors. Intercompany creditors are settled according to the nature of the balance

**Statement of Directors' responsibilities in respect of the financial statements**

The Directors are responsible for preparing the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice)

The Directors are responsible for preparing financial statements for each financial year which give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice, 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
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business

The Directors confirm that they have complied with the above requirements in preparing the financial statements

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

**LUMINAR No 1 LIMITED**

**DIRECTORS' REPORT FOR THE YEAR ENDED 1 MARCH 2007 (CONTINUED)**

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**Disclosure of information to auditors**

So far as the Directors are aware, there is no relevant audit information of which the Company's auditors are unaware and that all the appropriate steps have been taken to make themselves aware of any relevant audit information (that is, relevant to the preparation of the auditors' report) and to establish that the company's auditors are aware of that information.

**Auditors**

The auditors, PricewaterhouseCoopers LLP, have indicated their willingness to continue in office and a resolution concerning their reappointment will be proposed at the Annual General Meeting.

By order of the Board



T O Gorman  
Company Secretary

18 December 2007

## REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF LUMINAR No 1 LIMITED

We have audited the financial statements of Luminar No 1 Limited for the year ended 1 March 2007 which comprise the Profit and Loss Account the Balance Sheet and the related notes. These financial statements have been prepared under the accounting policies set out therein.

**Respective responsibilities of directors and auditors**

As described in the Statement of Directors' Responsibilities 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). This report, including the opinion, has been prepared for and only for the Company's members as a body in accordance with Section 235 of the Companies Act 1985 and for no other purpose. We do not, in giving this opinion, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

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 Directors' Report is 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 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**

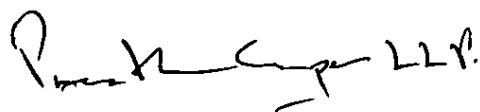
We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgments 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 in accordance with United Kingdom Generally Accepted Accounting Practice of the state of the company's affairs as at 1 March 2007 and of its profit for the year then ended
- the financial statements 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



PricewaterhouseCoopers LLP  
Chartered Accountants and Registered Auditors  
London

18 December 2007

**LUMINAR No 1 LIMITED****PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 1 MARCH 2007**

<b>Discontinued operations</b>	<b>Note</b>	<b>Year ended 1 March 2007 Total £m</b>	<b>Year ended 2 March 2006 Total £m</b>
Exceptional income	3	40 0	-
<b>Profit on ordinary activities before taxation</b>	2	<u>40 0</u>	<u>-</u>
Tax on profit on ordinary activities	5	-	(0 1)
<b>Profit / (loss) for the financial year</b>	10	<u>40 0</u>	<u>(0 1)</u>

The Company has no recognised gains or losses other than those included in the results above


There is no material difference between the profit for the financial year and the profit for the year stated above and their historical cost equivalents

## LUMINAR No 1 LIMITED

## BALANCE SHEET AT 1 MARCH 2007

	Note	1 March 2007 £m	2 March 2006 £m
<b>Current assets</b>			
Debtors	6	12.4	12.2
		<u>12.4</u>	<u>12.2</u>
<b>Creditors - amounts falling due within one year</b>	7	(7.8)	(47.6)
		<u>(7.8)</u>	<u>(47.6)</u>
<b>Net current assets / (liabilities)</b>		<u>4.6</u>	<u>(35.4)</u>
<b>Total assets less current liabilities</b>		<u>4.6</u>	<u>(35.4)</u>
<b>Net assets / (liabilities)</b>		<u>4.6</u>	<u>(35.4)</u>
<b>Capital and reserves</b>			
Share capital	8	1.0	1.0
Profit and loss reserve	9	3.6	(36.4)
		<u>4.6</u>	<u>(35.4)</u>
<b>Total shareholders' funds / (deficit)</b>	10	<u>4.6</u>	<u>(35.4)</u>

The financial statements on pages 4 to 10 were approved by the Board of Directors on 18 December 2007 and signed on its behalf by



A Marks  
Director



**LUMINAR No 1 LIMITED****NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 1 MARCH 2007**

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**1 Accounting policies**

These financial statements are prepared on the going concern basis under the historical cost convention and in accordance with the Companies Act 1985 and applicable accounting standards

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the Company's financial statements

**Cash flow statement and related parties**

At the year end the Company was a wholly owned subsidiary of Luminar plc (now known as Luminar Limited) and was included in the consolidated financial statements of Luminar plc (now known as Luminar Limited) which are publicly available. Consequently the Company has taken advantage of the exemption from preparing a cash flow statement under the terms of FRS 1 (Revised 1996). The Company is also exempt under the terms of FRS 8 from disclosing related party transactions with entities that are part of the Luminar plc (now known as Luminar Limited) group.

Subsequent to the year end Luminar Group Holdings plc replaced Luminar plc (now known as Luminar Limited) as the listed holding company for the Group.

**Taxation**

UK corporation tax is provided at amounts expected to be paid (or recovered) using the tax rates and laws that have been enacted or substantially enacted by the balance sheet date.

Deferred taxation is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date, where transactions or events that result in an obligation to pay more tax in the future or a right to pay less tax in the future, have occurred at the balance sheet date. Timing differences are differences between the Company's taxable profits and its results as stated in the financial statements that arise from the inclusion of gains and losses in tax assessments in periods different from those in which they are recognised in the financial statements.

A net deferred tax asset is regarded as recoverable and therefore recognised only when on the basis of all available evidence it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax is measured at the average tax rates and laws that are expected to apply in the periods in which the timing differences are expected to reverse based on tax rates and laws that have been enacted or substantively enacted by the balance sheet date. Deferred tax assets and liabilities recognised have not been discounted.

**LUMINAR No 1 LIMITED****NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 1 MARCH 2007 (CONTINUED)****2 Profit on ordinary activities before taxation**

The auditors' remuneration for the current and prior years was borne by the ultimate parent company

**3 Exceptional income**

	Year ended 1 March 2007 £m	Year ended 2 March 2006 £m
Loan waiver	40.0	-
	<u>40.0</u>	<u>-</u>

On 10 October 2006, Luminar Dancing Finance waived £40.0m of debt owed to it by the Company

**4 Directors' emoluments and employee information**

For the year ended 1 March 2007 there were no staff costs (2006: £nil)

There is no headcount to disclose as the Company had no employees. All staff used by the Company were directly employed by Luminar Leisure Limited.

None of the Directors received any remuneration for their services to the Company (2006: £nil)

## LUMINAR No 1 LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 1 MARCH 2007 (CONTINUED)

## 5 Tax on loss on ordinary activities

## (a) Analysis of charge for the year

The taxation charge is based on profits for the year and represents

	Year ended 1 March 2007		Year ended 2 March 2006	
	£m	£m	£m	£m
<b>Current tax</b>				
UK Corporation tax on losses for the year				
Adjustments in respect of prior periods	-		0.1	
Total current tax		-		0.1
<b>Deferred tax</b>				
Origination and reversal of timing differences				
Current year	-		-	
Total deferred tax		-		-
Tax on profit on ordinary activities		-		0.1

## (b) Factors affecting tax charge for the year

The tax assessed for the year is different than the standard rate of corporation tax in the UK. The differences are explained as follows:

	Year ended 1 March 2007	Year ended 2 March 2006
	£m	£m
Profit on ordinary activities before tax	40.0	-
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 30% (2006 30%)	12.0	-
<b>Effects of</b>		
Non-deductible exceptional items	(12.0)	-
Group relief surrendered	0.6	-
Transfer pricing adjustments	(0.6)	-
Adjustments in respect of prior periods	-	0.1
Current tax charge for the year	-	0.1

On 21 March 2007 it was announced that the corporation tax rate will reduce from 30% to 28% with effect from 1 April 2008. The legislation to enact this change was not in place at the balance sheet date and so this change is not recognised for deferred tax purposes.

## LUMINAR No 1 LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 1 MARCH 2007 (CONTINUED)

**6 Debtors**

	1 March 2007 £m	2 March 2006 £m
Amounts owed by group undertakings	12.4	12.2
	<u>12.4</u>	<u>12.2</u>

Amounts owed by group undertakings represent a balance due from Luminar Leisure Limited. This balance is unsecured, interest free and repayable on demand.

**7 Creditors - amounts falling due within one year**

	1 March 2007 £m	2 March 2006 £m
Amounts due to group undertakings	5.2	45.0
Corporation tax	2.6	2.6
	<u>7.8</u>	<u>47.6</u>

Included within amounts due to group undertakings on 2 March 2006 was £40.0m in relation to an interest free loan payable to Luminar Dancing Finance, a Luminar group company. On 10 October 2006, this loan was waived.

At 1 March 2006 £5.1m was due to Luminar Leisure Limited and £0.1m was due to Luminar Mair 3 Limited. Both amounts are unsecured, interest free and repayable on demand.

**8 Share capital**

	1 March 2007		2 March 2006	
	Number	£	Number	£
<b>Authorised</b>				
Equity ordinary shares of £1 each	1,000,100	1,000,100	1,000,100	1,000,100
		<u>1,000,100</u>		<u>1,000,100</u>
<b>Allotted, called up, issued and fully paid</b>				
Equity ordinary shares of £1 each	1,000,001	1,000,001	1,000,001	1,000,001
		<u>1,000,001</u>		<u>1,000,001</u>

**LUMINAR No 1 LIMITED****NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 1 MARCH 2007 (CONTINUED)****9 Reserves**

	<b>Profit and loss reserve £m</b>
Brought forward at 3 March 2006	(36 4)
Profit for the year	40 0
	<hr/>
<b>At 1 March 2007</b>	<b>3 6</b>
	<hr/>

**10 Reconciliation of movements in shareholders' funds**

	<b>1 March 2007 £m</b>	<b>2 March 2006 £m</b>
Profit / (loss) for the financial year	40 0	(0 1)
	<hr/>	<hr/>
Net increase / (decrease) in shareholders funds / deficit	40 0	(0 1)
Opening shareholders deficit	(35 4)	(35 3)
	<hr/>	<hr/>
Closing shareholders funds / (deficit)	4 6	(35 4)
	<hr/>	<hr/>

**11 Contingent liabilities**

The Company had no contingent liabilities at 1 March 2007 or 2 March 2006

**12 Ultimate parent undertaking**

The immediate parent undertaking is Luminar Dancing Finance (formerly Luminar Dancing Finance Limited) a Company incorporated in the United Kingdom

At the year end the ultimate parent undertaking was Luminar plc (now known as Luminar Limited), a Company incorporated in the United Kingdom which was the parent undertaking of the smallest and largest group to consolidate these financial statements. Copies of the Luminar plc (now known as Luminar Limited) financial statements can be obtained from the Company Secretary at Luminar House, Deltic Avenue, Rooksley, Milton Keynes, Buckinghamshire, MK13 8LW.

Subsequent to the year end Luminar Group Holdings plc replaced Luminar plc (now known as Luminar Limited) as the listed holding company for the Group.

**13 Financial commitments**

The Company is a guarantor of the Group five year syndicated £250m revolving facility. The facility expires in December 2009.