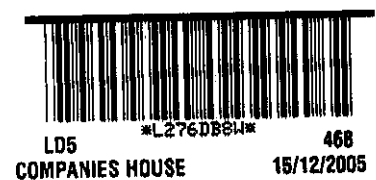


**GERONIMO AIRPORTS
LIMITED**

FINANCIAL STATEMENTS

FOR THE PERIOD ENDED

30 JUNE 2005



GERONIMO AIRPORTS LIMITED

FINANCIAL STATEMENTS

For the period ended 30 JUNE 2005

Company registration number: 5237033

Registered office: The East Hill
21 Alma Road
London
SW18 1AA

Executive Director: R J Clevely

Secretary: P J Dyson

Bankers: Barclays Bank plc
27th Floor,
1 Churchill Place,
London
E14 5HP

Auditors: Grant Thornton UK LLP
Registered Auditors
Chartered Accountants
Grant Thornton House
Melton Street
Euston Square
London
NW1 2EP

GERONIMO AIRPORTS LIMITED

FINANCIAL STATEMENTS

For the period ended 30 JUNE 2005

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GERONIMO AIRPORTS LIMITED

REPORT OF THE DIRECTOR

The director presents his report together with the audited financial statements for the period ended 30 June 2005.

Principal activity

The principal activities of the company are the running of public houses.

Business review

The company was incorporated on 21 September 2004 and commenced trading on 27 May 2005.

There was a loss for the period after taxation amounting to £64,176. The directors do not recommend the payment of a dividend.

Director

R J Clevely was appointed as director of the company on its incorporation.

The director did not hold any shares during the period nor had any right granted in the period to subscribe in the shares of the company and no such rights were exercised.

R J Clevely is a director of the ultimate holding parent undertaking, Wigwam Holdings Limited. His shareholding in its share capital is disclosed in the financial statements of that company.

Director's responsibilities for the financial statements

United Kingdom 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
- 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 director is responsible for keeping proper accounting records, for safeguarding the assets of the company and for taking reasonable steps for the prevention and detection of fraud and other irregularities.

GERONIMO AIRPORTS LIMITED

REPORT OF THE DIRECTOR

Auditors

Grant Thornton UK LLP were appointed auditors on 21 September 2004 to fill a casual vacancy in accordance with section 388(1) of the Companies Act 1985. Special notice pursuant to section 388(3) have been given, a resolution to reappoint Grant Thornton UK LLP as auditors will be proposed at the Annual General Meeting.

ON BEHALF OF THE BOARD

A handwritten signature in black ink, appearing to read 'R J Clevely', written in a cursive style.

R J Clevely
Director

30 November 2005

**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF
GERONIMO AIRPORTS LIMITED**

We have audited the financial statements of Geronimo Inns Limited for the period ended 30 June 2005 which comprise the principal accounting policies, the profit and loss account, the balance sheet and notes 1 to 17. 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

The director's responsibilities for preparing the director's report and the financial statements in accordance with United Kingdom law and accounting standards are set out in the statement of directors' 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 directors' remuneration and transactions with the company is not disclosed.

We read other information contained in the chairman's statement, director's report, and consider whether it is consistent with the audited financial statements. We consider the implications for our report if we become aware of any apparent misstatements or material inconsistencies with the financial statements. Our responsibilities do not extend to any other information.

Basis of 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.

**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF
GERONIMO AIRPORTS LIMITED**

Opinion

In our opinion the financial statements give a true and fair view of the state of the company's affairs as at 30 June 2005 and of its loss for the period then ended and have been properly prepared in accordance with the Companies Act 1985.



**GRANT THORNTON UK LLP
REGISTERED AUDITORS
CHARTERED ACCOUNTANTS**

LONDON

30 November 2005

GERONIMO AIRPORTS LIMITED

PRINCIPAL ACCOUNTING POLICIES

BASIS OF PREPARATION

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

The principal accounting policies of the company are set out below.

TURNOVER

Turnover is the total amount derived from the provision of goods and services falling within the company's activities after the deduction of trade discounts and value added tax.

TANGIBLE FIXED ASSETS AND DEPRECIATION

Depreciation is provided evenly on the cost of tangible fixed assets to write them down to their estimated residual value over their expected useful lives. Where there is evidence of impairment, fixed assets are written down to their recoverable amount. Any such write down is charged to the profit and loss account.

Leasehold improvements	over the term of the lease
Fixtures, fittings and equipment	10% - 20% reducing balance

LEASES

Rentals payable under operating leases are charged to the profit and loss account on a straight line basis over the terms of the leases.

STOCKS

Stocks are stated at the lower of cost and net realisable value, after making allowance for obsolete and slow moving items.

DEFERRED TAXATION

Deferred tax is recognised on all timing differences where the transactions or events that give the group an obligation to pay more tax in the future, or a right to pay less tax in the future, have occurred by the balance sheet date. Deferred tax assets are recognised when it is more likely than not that they will be recovered. Deferred tax is measured using rates of tax that have been enacted or substantively enacted by the balance sheet date.

GERONIMO AIRPORTS LIMITED

PROFIT AND LOSS ACCOUNT

For the period ended 30 JUNE 2005

	Note	2005 £
Turnover	1	186,122
Cost of sales		<u>(67,008)</u>
Gross profit		119,114
Other operating charges		<u>(191,572)</u>
Operating loss		(72,458)
Interest payable	2	<u>(5,224)</u>
Loss on ordinary activities before taxation	1	(77,682)
Tax on loss on ordinary activities	4	<u>13,506</u>
Loss on ordinary activities after taxation and transferred from reserves	12	<u>(64,176)</u>

All transactions arise from continuing operations.

There were no recognised gains or losses other than the loss for the financial period.

The accompanying accounting policies and notes form an integral part of these financial statements.

GERONIMO AIRPORTS LIMITED**BALANCE SHEET AT 30 JUNE 2005**

	Note	2005 £
Fixed assets		
Tangible assets	5	898,058
Current assets		
Stocks	6	10,717
Debtors	7	183,614
Cash at bank and in hand		43,606
		<u>237,937</u>
Creditors: amounts falling due within one year	8	<u>(753,741)</u>
Net current liabilities		<u>(515,804)</u>
Total assets less current liabilities		382,254
Creditors: amounts falling due after more than one year	9	<u>(446,429)</u>
		<u>(64,175)</u>
Capital and reserves		
Called up share capital	11	1
Profit and loss account	12	<u>(64,176)</u>
Shareholders' deficit	13	<u>(64,175)</u>

The financial statements were approved by the Sole Director on *30 November* 2005.



R J Clevely - Director

The accompanying accounting policies and notes form an integral part of these financial statements.

GERONIMO AIRPORTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

For the period ended 30 JUNE 2005

1 TURNOVER AND LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION

All of the turnover of the company arises from activity in the United Kingdom.

The loss on ordinary activities before taxation is stated after:

	2005 £
Other operating lease rentals:	
- land and buildings	37,949
Depreciation of tangible fixed assets	18,983
Audit remuneration	3,000
Non-audit services	<u>1,250</u>

2 INTEREST PAYABLE

	2005 £
Bank interest payable	<u>5,224</u>

3 DIRECTORS AND EMPLOYEES

No directors were remunerated by the company during the period.

Staff costs during the period were as follows:

	2005 £
Wages and salaries	76,249
Social security costs	<u>6,615</u>
	<u>82,864</u>

The average number of employees of the company during the period was:

	2005 Number
Bar	21
Kitchen	<u>11</u>
	<u>32</u>

GERONIMO AIRPORTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

For the period ended 30 JUNE 2005

4 TAX ON LOSS ON ORDINARY ACTIVITIES

The tax charge is based on the loss for the period and represents:

	2005 £
Current tax:	
United Kingdom corporation tax	-
Deferred tax:	
Origination and reversal of timing differences	(13,506)
Tax on loss on ordinary activities	<u>(13,506)</u>
	2005 £
Loss on ordinary activities multiplied by standard rate of corporation tax in the United Kingdom of 19%	(14,760)
Effect of:	
Expenses not deductible for tax purposes	1,254
Capital allowances for the period in excess of depreciation	(42,743)
Increase of trading losses	56,249
Current tax charge for period	<u>-</u>

5 TANGIBLE FIXED ASSETS

	Leasehold improve- ments £	Fixtures, fittings and equipment £	Total £
Cost			
At 21 September 2004	-	-	-
Additions	809,178	107,863	917,041
At 30 June 2005	<u>809,178</u>	<u>107,863</u>	<u>917,041</u>
Depreciation			
At 21 September 2004	-	-	-
Provided in the year	16,495	2,488	18,983
At 30 June 2005	<u>16,495</u>	<u>2,488</u>	<u>18,983</u>
Net book amount at 30 June 2005	<u>792,683</u>	<u>105,375</u>	<u>898,058</u>

6 STOCKS

	2005 £
Stocks	<u>10,717</u>

GERONIMO AIRPORTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

For the period ended 30 JUNE 2005

7 DEBTORS

	2005 £
Trade debtors	29,974
Prepayments and accrued income	200
Other debtors	153,440
	<u>183,614</u>

8 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2005 £
Bank loans and overdraft	53,571
Trade creditors	177,937
Amounts owed to group undertakings	449,197
Other taxation and social security	12,488
Other creditors	60,548
	<u>753,741</u>

The bank loans and overdrafts are secured by a fixed and floating charge over the assets of the company.

9 CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2005 £
Bank loans	<u>446,429</u>

Bank loans are secured by a fixed and floating charge over the assets of the company.

10 BORROWINGS

Borrowings are repayable as follows:

	2005 £
Bank loans and overdrafts:	
Within one year	53,571
After one and within two years	71,429
After two and within five years	214,286
After five years	160,714
	<u>500,000</u>

The bank loan carries an interest rate of 2% above the base rate. The loan is repayable in equal quarterly instalments.

GERONIMO AIRPORTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

For the period ended 30 JUNE 2005

11 SHARE CAPITAL

	2005 £
Authorised 1,000 ordinary shares of 1p each	<u>1,000</u>
Allotted, called up and fully paid 1 ordinary share of £1 each	<u>1</u>

12 RESERVES

	Profit and loss account £
At 21 September 2004	-
Loss for the financial period	<u>(64,176)</u>
At 30 June 2005	<u>(64,176)</u>

13 RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	2005 £
Issue of shares	1
Loss for the financial period	<u>(64,176)</u>
Closing shareholders' funds	<u>(64,175)</u>

14 CAPITAL COMMITMENTS

The company had no capital commitments at 30 June 2005.

15 CONTINGENT LIABILITIES

The company had no contingent liabilities at 30 June 2005.

16 TRANSACTIONS WITH RELATED PARTIES

The company has taken advantage of the exemption in Financial Reporting Standard 8 "Related Party Disclosures" and has not disclosed transactions with group companies.

There are no other related party transactions.

GERONIMO AIRPORTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

For the period ended 30 JUNE 2005

17 ULTIMATE PARENT UNDERTAKING

The company is a subsidiary of Wigwam Holdings Limited which is its ultimate parent undertaking.

Copies of the group financial statements can be obtained from that company's registered office.

The ultimate controlling parties are R J Clevely and J B T Clevely