
P1 TASMANIA LIMITED

UNAUDITED

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2011

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P1 TASMANIA LIMITED

COMPANY INFORMATION

DIRECTORS	N M Leslau S L Gumm T J Evans
COMPANY SECRETARY	S L Gumm
COMPANY NUMBER	5377453
REGISTERED OFFICE	Cavendish House 18 Cavendish Square London W1G 0PJ

P1 TASMANIA LIMITED

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P1 TASMANIA LIMITED

**DIRECTORS' REPORT
FOR THE YEAR ENDED 31 MARCH 2011**

The directors present their report and the financial statements for the year ended 31 March 2011

PRINCIPAL ACTIVITIES AND REVIEW OF BUSINESS

The company's principal activity is that of a holding company

The company has not traded during the current or prior year

DIRECTORS

The directors who served during the year were

N M Leslau
S L Gumm
T J Evans

This report was approved by the board on 8 September 2011 and signed on its behalf



S L Gumm
Director

This directors' report has been prepared in accordance with the provisions applicable to companies entitled to small companies exemption

P1 TASMANIA LIMITED

**PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 MARCH 2011**

The company has not traded during the year or the preceding financial year. During these periods, the company received no income and incurred no expenditure and therefore made neither profit or loss.

P1 TASMANIA LIMITED
REGISTERED NUMBER: 5377453

BALANCE SHEET
AS AT 31 MARCH 2011

	Note	2011 £	2010 £
FIXED ASSETS			
Investments	2	271,927,815	271,927,815
CURRENT ASSETS			
Debtors	3	147,964,844	147,964,844
TOTAL ASSETS LESS CURRENT LIABILITIES		419,892,659	419,892,659
CREDITORS: amounts falling due after more than one year	4	(380,466,108)	(380,466,108)
NET ASSETS		39,426,551	39,426,551
CAPITAL AND RESERVES			
Called up share capital	5	3,000,001	3,000,001
Share premium account		99,999,999	99,999,999
Profit and loss account		(63,573,449)	(63,573,449)
SHAREHOLDERS' FUNDS		39,426,551	39,426,551

For the year ended 31 March 2011 the company was entitled to exemption from audit under section 480 of the Companies Act 2006

Members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006

The directors acknowledge their responsibilities for

(i) ensuring the company keeps accounting records which comply with section 386 of the Companies Act 2006 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 sections 394 and 395 of the Act and which otherwise comply with the requirements of the Companies Act 2006 relating to accounts, so far as applicable to the company

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 8 September 2011


S L Gumm
Director

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

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime

P1 TASMANIA LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2011**

1. ACCOUNTING POLICIES

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

1.1 Basis of preparation of financial statements

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

The company is exempt by virtue of S400 of the Companies Act 2006 from the requirement to prepare group accounts. These financial statements present information about the company as an individual undertaking and not about its group. The consolidated financial statements of Prestbury 1 Limited Partnership, within which this company is included, can be obtained from the address given in note 7.

1.2 Cash flow

The company, being a subsidiary undertaking where 90% or more of the voting rights are controlled within the group whose consolidated financial statements are publicly available, is exempt from the requirement to draw up a cash flow statement in accordance with FRS 1.

1.3 Investments

Investments held as fixed assets are shown at cost less provision for impairment.

P1 TASMANIA LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2011**

2. FIXED ASSET INVESTMENTS

**Investments
in
subsidiary
companies
£**

Cost and net book value

At 1 April 2010 and 31 March 2011

271,927,815

Subsidiary undertakings

The following were subsidiary undertakings of the company

Name	Class of shares	Holding
P1 Tasmania Group Limited*	ordinary	100 %
P1 Intermediate One Limited	ordinary	100 %
P1 Intermediate Two Limited	ordinary	100 %
P1 Intermediate Three Limited	ordinary	100 %
P1 Attractions Limited	ordinary	100 %
P1 Old Finance Limited	ordinary	100 %
P1 Old Opco Limited	ordinary	100 %
P1 Old Hotels Limited	ordinary	100 %

All the undertakings listed above operate in the United Kingdom and are non trading. With the exception of P1 Old Finance Limited whose country of incorporation is the Cayman Islands, all the other undertakings are incorporated in the United Kingdom.

* Owned directly by P1 Tasmania Limited

3. DEBTORS

	2011 £	2010 £
Due after more than one year		
Amounts owed by group undertakings	147,964,844	147,964,844

The amounts owed by fellow group undertakings are unsecured, bear no interest and have no fixed repayment date.

P1 TASMANIA LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2011**

4. CREDITORS
Amounts falling due after more than one year

	2011	2010
	£	£
Amounts owed to group undertakings	81,754,208	81,754,208
PIK & executive loans	298,711,900	298,711,900
	<u>380,466,108</u>	<u>380,466,108</u>

The amounts owed to fellow group undertakings are unsecured, bear no interest and have no fixed repayment date. The PIK and executive loans are unsecured, do not attract interest and are held by Charcoal Bidco Limited.

5. SHARE CAPITAL

	2011	2010
	£	£
Allotted, called up and fully paid		
3,000,001 ordinary shares of £1 each	<u>3,000,001</u>	<u>3,000,001</u>

6. RELATED PARTY TRANSACTIONS

The company has taken advantage of the exemption available to wholly owned subsidiary undertakings under Financial Reporting Standard 8, "Related Party Transactions", not to disclose any transactions with entities that are included in the consolidated financial statements of Prestbury 1 Limited Partnership.

7. ULTIMATE PARENT UNDERTAKING AND CONTROLLING PARTY

The company is a wholly owned subsidiary of Charcoal Bidco Limited, which is indirectly wholly owned by P1 Theme Park Holdings Limited, which is legally owned by Prestbury 1 Nominee Limited but beneficially owned by Prestbury 1 Limited Partnership whose general partner is Prestbury General Partner Limited Partnership. The ultimate parent entity of Prestbury General Partner Limited Partnership is Prestbury Investments LLP. N M Leslau is the controlling party of Prestbury Investments LLP in respect of the business undertaken by the company. The consolidated accounts of Prestbury 1 Limited Partnership are available to the public and may be obtained from the company secretary, Cavendish House, 18 Cavendish Square, London W1G 0PJ.