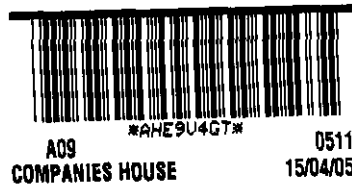


✓
Cohse
Company Registration No. 3435921 (England and Wales)

STANSTED PARK EVENTS LIMITED
DIRECTORS' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2004



STANSTED PARK EVENTS LIMITED

COMPANY INFORMATION

Directors	Mr Y Petsopoulos Mr M Prior
Secretary	Mr J E T Cooper
Company number	3435921
Registered office	Stansted Park Rowlands Castle Hampshire PO9 6DX
Auditors	Jones Avens Piper House 4 Dukes Court Bognor Road Chichester West Sussex PO19 8FX
Business address	Stansted Park Rowlands Castle Hampshire PO9 6DX
Bankers	Barclays Bank plc 81A London Road Waterlooville Hants PO7 7ER

STANSTED PARK EVENTS LIMITED

CONTENTS

	Page
Directors' report	1 - 2
Independent auditors' report	3
Profit and loss account	4
Balance sheet	5
Notes to the financial statements	6 - 8

STANSTED PARK EVENTS LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 30 SEPTEMBER 2004

The directors present their report and financial statements for the year ended 30 September 2004.

Principal activities

The principal activity of the company continued to be that of providing services and facilities for functions at Stansted Park.

Directors

The following directors have held office since 1 October 2003:

Mr Y Petsopoulos
Mr M Prior

Directors' interests

The directors' interests in the shares of the company were as stated below:

	Ordinary shares of £ 1 each	
	30 September 2004	1 October 2003
Mr Y Petsopoulos	-	-
Mr M Prior	-	-

	2004	2003
Charitable donations	£	£

During the year the company made the following payments:

Charitable donations	21,843	11,321
----------------------	--------	--------

Auditors

In accordance with section 385 of the Companies Act 1985, a resolution proposing that Jones Avens be reappointed as auditors of the company will be put to the Annual General Meeting.

STANSTED PARK EVENTS LIMITED

DIRECTORS' REPORT (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2004

Directors' responsibilities

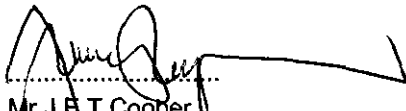
Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing those financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- 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 proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to 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.

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


.....
Mr J E T Cooper
Secretary
..... 11/2/05

STANSTED PARK EVENTS LIMITED

INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF STANSTED PARK EVENTS LIMITED

We have audited the financial statements of Stansted Park Events Limited on pages 4 to 8 for the year ended 30 September 2004. These financial statements have been prepared in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002), under the historical cost convention and 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 auditor's 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

As described in the statement of directors' responsibilities on page 2 the company's directors are responsible for the preparation of the financial statements in accordance with applicable law and United Kingdom Accounting Standards.

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 directors' 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 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 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.

Opinion

In our opinion the financial statements give a true and fair view of the state of the company's affairs as at 30 September 2004 and of its loss for the year then ended and have been properly prepared in accordance with the Companies Act 1985.



Jones Avens

Chartered Accountants
Registered Auditor

16 February 2005

Piper House 4 Dukes Court
Bognor Road Chichester
West Sussex PO19 8FX

STANSTED PARK EVENTS LIMITED

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 30 SEPTEMBER 2004

	Notes	2004 £	2003 £
Turnover		81,305	78,572
Cost of sales		(1,983)	(712)
Gross profit		79,322	77,860
Administrative expenses		(79,329)	(77,717)
(Loss)/profit on ordinary activities before taxation	2	(7)	143
Tax on (loss)/profit on ordinary activities	3	-	-
(Loss)/profit on ordinary activities after taxation	8	(7)	143

STANSTED PARK EVENTS LIMITED

BALANCE SHEET AS AT 30 SEPTEMBER 2004

	Notes	2004 £	£	2003 £	£
Fixed assets					
Tangible assets	4		1,184		1,393
Current assets					
Stocks		-		1,567	
Debtors	5	23,280		12,499	
Cash at bank and in hand		12,267		10,960	
		<u>35,547</u>		<u>25,026</u>	
Creditors: amounts falling due within one year	6	<u>(36,237)</u>		<u>(25,918)</u>	
Net current liabilities			(690)		(892)
Total assets less current liabilities			<u>494</u>		<u>501</u>
Capital and reserves					
Called up share capital	7		2		2
Profit and loss account	8		492		499
Shareholders' funds			<u>494</u>		<u>501</u>

These financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective June 2002).

The financial statements were approved by the Board on 11/2/05

Mr Y Petsopoulos
Director

STANSTED PARK EVENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2004

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

1.2 Turnover

Turnover represents amounts receivable for goods and services net of VAT and trade discounts.

1.3 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Plant and machinery	15% Reducing balance
---------------------	----------------------

1.4 Stock

Stock is valued at the lower of cost and net realisable value.

2 Operating (loss)/profit

	2004	2003
	£	£
Operating (loss)/profit is stated after charging:		
Depreciation of tangible assets	209	246
Auditors' remuneration	1,000	725
	<u>1,209</u>	<u>971</u>

3 Taxation

On the basis of these financial statements no provision has been made for corporation tax.

4 Tangible fixed assets

	Plant and machinery etc £
Cost	
At 1 October 2003 & at 30 September 2004	<u>2,226</u>
Depreciation	
At 1 October 2003	833
Charge for the year	<u>209</u>
At 30 September 2004	<u>1,042</u>
Net book value	
At 30 September 2004	<u>1,184</u>
At 30 September 2003	<u>1,393</u>

STANSTED PARK EVENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2004

5 Debtors	2004	2003
	£	£
Trade debtors	6,274	3,574
Amounts owed by group undertakings and undertakings in which the company has a participating interest	16,665	8,897
Other debtors	341	28
	<u>23,280</u>	<u>12,499</u>

6 Creditors: amounts falling due within one year	2004	2003
	£	£
Trade creditors	12,394	12,412
Other creditors	23,843	13,506
	<u>36,237</u>	<u>25,918</u>

7 Share capital	2004	2003
	£	£
Authorised		
100 Ordinary shares of £1 each	100	100
	<u>100</u>	<u>100</u>
Allotted, called up and fully paid		
2 Ordinary shares of £1 each	2	2
	<u>2</u>	<u>2</u>

8 Statement of movements on profit and loss account	Profit and loss account
	£
Balance at 1 October 2003	499
Retained loss for the year	(7)
Balance at 30 September 2004	<u>492</u>

9 Control

The ultimate parent company is The Stansted Park Foundation, a charity registered in England and Wales. The Stansted Park Foundation prepares group financial statements.

STANSTED PARK EVENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2004

10 Related party transactions

During the year a licence fee was payable to The Stansted Park Foundation of £50,000 (2003 - £60,000) and gift aid was payable to the Foundation of £21,843 (2003 - £11,321). Included in Debtors is £16,665 (2003 - £8,897) owed by The Stansted Park Foundation and £21,843 (2003 - £11,321) owed by the Foundation is included in Other Creditors.