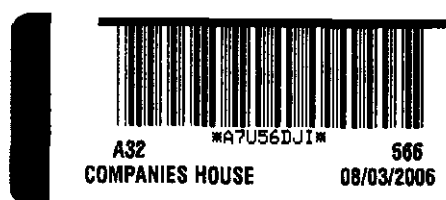


6 Shaw

Company Registration No. 3435921 (England and Wales)

STANSTED PARK EVENTS LIMITED
DIRECTORS' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2005



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 2005

The directors present their report and financial statements for the year ended 30 September 2005.

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 2004:

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 2005	1 October 2004
Mr Y Petsopoulos	-	-
Mr M Prior	-	-

	2005	2004
Charitable donations	£	£

During the year the company made the following payments:

Charitable donations	10,998	21,843
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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 2005

Directors' responsibilities

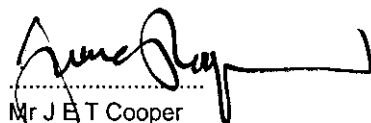
Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing those financial statements, the directors are required to:

- 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 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
16.01.06

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 2005. 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 or 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.

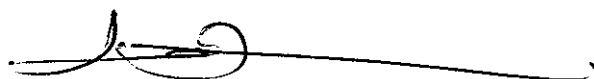
Basis of audit opinion

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.

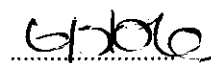
Opinion

In our opinion the financial statements give a true and fair view of the state of the company's affairs as at 30 September 2005 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



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 2005

		2005	2004
	Notes	£	£
Turnover		66,476	81,305
Cost of sales		(300)	(1,983)
Gross profit		66,176	79,322
Administrative expenses		(66,203)	(79,329)
Loss on ordinary activities before taxation	2	(27)	(7)
Tax on loss on ordinary activities	3	-	-
Loss on ordinary activities after taxation	8	(27)	(7)

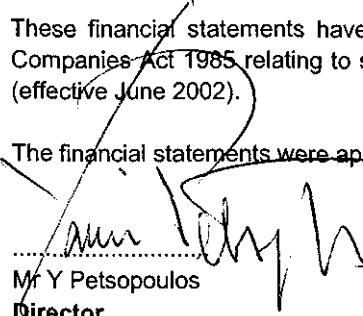
STANSTED PARK EVENTS LIMITED

BALANCE SHEET AS AT 30 SEPTEMBER 2005

	Notes	2005 £	£	2004 £	£
Fixed assets					
Tangible assets	4		1,006		1,184
Current assets					
Debtors	5	26,388		23,280	
Cash at bank and in hand		3,133		12,267	
		29,521		35,547	
Creditors: amounts falling due within one year	6	(30,060)		(36,237)	
Net current liabilities			(539)		(690)
Total assets less current liabilities			467		494
Capital and reserves					
Called up share capital	7		2		2
Profit and loss account	8		465		492
Shareholders' funds			467		494

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 16.01.06


Mr Y Petsopoulos
Director

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2005

1.1 Accounting convention

1.2 Turnover

1.3 Tangible fixed assets and depreciation

Plant and machinery	15% Reducing balance
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3 Taxation

4 Tangible fixed assets

JONES AVENS - Page 6

STANSTED PARK EVENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2005

5 Debtors	2005	2004
	£	£
Trade debtors	11,299	6,274
Amounts owed by group undertakings and undertakings in which the company has a participating interest	15,089	16,665
Other debtors	-	341
	<u>26,388</u>	<u>23,280</u>
6 Creditors: amounts falling due within one year	2005	2004
	£	£
Trade creditors	15,946	12,394
Taxation and social security	1,116	-
Other creditors	12,998	23,843
	<u>30,060</u>	<u>36,237</u>
7 Share capital	2005	2004
	£	£
Authorised		
100 Ordinary shares of £1 each	100	100
Allotted, called up and fully paid		
2 Ordinary shares of £1 each	2	2
8 Statement of movements on profit and loss account		Profit and loss account £
Balance at 1 October 2004		492
Retained loss for the year		(27)
Balance at 30 September 2005		<u>465</u>
9 Control		
The ultimate parent company is Stansted Park Foundation, a charitable company registered in England and Wales (Company no. 4907189, Charity no. 1101251). Stansted Park Foundation prepares group financial statements.		

STANSTED PARK EVENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) **FOR THE YEAR ENDED 30 SEPTEMBER 2005**

10 Related party transactions

During the year a licence fee was payable to The Stansted Park Foundation of £50,000 (2004 - £50,000) and gift aid was payable to the Foundation of £10,998 (2004 - £21,843). Included in Debtors is £15,089 (2004 - £16,665) owed by The Stansted Park Foundation and £10,998 (2004 - £21,843) owed by the Foundation is included in Other Creditors.