

Deep Sea Leisure plc

Report and Financial Statements

31 October 2006

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Registered number SC135353	

Directors and Advisers

Directors

E M P Denny
A Barrachina (Chairman)
C Marina
S J Elaiho

Secretary

S J Elaiho

Registered office

Deep Sea Leisure plc
North Queensferry
Fife
KY11 1JR

Auditors

Ernst & Young LLP
100 Barbirolli Square
Manchester
M2 3EY

Solicitors

Shepherd and Wedderburn
Saltire Court
20 Castle Terrace
Edinburgh
EH11 2ET

Bankers

National Westminster Bank plc
1 Spinningfields Square
Deansgate
Manchester
M3 3AP

Chairman's Statement

The year under review has proved exacting with results affected by the unseasonably warm weather, pressure on consumer spending and the impact of sharp rises in energy costs.

In spite of these factors the business made a healthy pre-tax profit of £1.417 million for the year ended 31 October 2006 (£1.650 million 31 October 2005), on turnover of £6.473 million (£6.566 million – 31 October 2005). The Board is not recommending a final dividend.

We continually strive to enhance the visitor experience and the past year has been no exception. For the first time, Deep Sea World ran temporary exhibitions as part of the normal entrance price to great success attracting over 66% of visitors. Blue Planet opened Reef Magic submerging visitors into a live Coral Reef enabling them to experience the beauty of this unseen world. Further enhancements are planned for the coming year.

Whilst the aquariums are seen as 'rainy day' in-door attractions, the board is conscious of the need to develop other revenue streams which are not weather dependent. This includes diving, education and corporate revenue. Blue Planet became the only aquarium in the world to be awarded the National Geographic Dive Centre Status and both aquariums became full members of the British and Irish Association of Zoos and Aquariums ("BIAZA"). Membership of BIAZA is only granted after consideration once the aquariums comply with excellent standards of animal welfare, education and conservation work.

Reflecting the contribution of all staff to the business, Deep Sea Leisure was winner of the Leisure Reports Tourism, Attractions and Entertainments Operator of the Year 2006 and I would like to thank staff for their contribution in making customers' visit so rewarding and memorable.



A Barrachina

Chairman

Operating and Financial Review

Deep Sea Leisure owns and operates two public aquarium visitor attractions. Deep Sea World located in Fife, close to Edinburgh opened in 1983 and Blue Planet Aquarium located in Ellesmere Port near Chester opened in 1998.

The company is majority owned by the Aspro Group which was created in 1991 with the aim of becoming the leading European leisure and entertainment consortium and is currently regarded as one of the top three operators. Predominantly Spanish owned, the Group operates across several European countries operating across a wide range of parks including aquariums, water parks, zoological parks, marine zoos, botanical parks and bird sanctuaries.

CUSTOMER BASE

The customer base for both aquariums include families, education groups, individuals interested in marine life and the environment, corporate clients and, uniquely in the UK, qualified and unqualified divers who participate in our range of dive experiences.

The majority of visitors to both aquariums live within a two hour drive time and this allows us to draw on significant domestic populations in the North West of around 6.8 million and in Scotland of 5.1 million.

REGULATORY ENVIRONMENT

In addition to the usual regulations governing a business we are also required to have a Zoo Licence and to comply with the Zoo Licensing Act 1981 (amended). Zoo inspectors are required to assess compliance in accordance with the Secretary of States Standards of Modern Zoo Practice. The Standards are designed to ensure that the welfare of animals in zoos is protected, that zoos are safe places for the public to visit and that zoos participate in appropriate conservation and public education measures.

Both aquariums fully comply with the standards. Deep Sea World passed its interim inspection in June of 2006 and Blue Planet Aquarium passed its full inspection in January 2007.

MANAGING THE BUSINESS

The strategy is straightforward. We are focused on growing the business by constantly improving the quality of our visitor experience whilst simultaneously seeking to influence customer behaviour to persuade visitors to become advocates of living sustainably by connecting with them on an intellectual and emotional level.

The Oceans comprise over 70% of the total surface of this great planet of ours and provides approximately 70% of the net oxygen we breathe. And yet the Oceans remain largely unexplored and mysterious. We know more about the moon than we do about the sea floor.

Deep Sea Leisure believes it is at the front line of promoting greater understanding of this magical and mysterious world. We seek to offer a glimpse into the wonders of our magical oceans' made possible by our enthusiastic and informed team, through presentations, interpretation and exhibits that captivate and inspire visitors to protect our oceans: the greatest challenge of future generations.

Our mission is

“To offer fun in parks which are safe and environmentally friendly and guarantee a high quality of service with customers served by a motivated team, to ensure they are satisfied and want to return”

This mission statement is embodied in our strategy, which looks for opportunities to acquire well-established parks offering a diverse range of services in key areas, and a potential for further optimisation of operations that is at all times firmly supported by Management Excellence. We continue to improve and develop our existing premises and facilities, assess and implement new attractions and seek full optimisation of technical and human resources.

Operating and Financial Review (Continued)

MARKET OPPORTUNITY

The growth area in the domestic market in which we operate is in day trips and short breaks often themed around shopping, culture, heritage or attractions. This market is characterised by visitors wanting to “do” and be active and proactive. (*Tomorrow’s Tourism Today – Executive Summary Department Culture, Media and Sport*).

There is an increasing awareness of all things green from re-cycling to global warming. The green agenda surrounds us. As climate change is being accepted as “best science” individuals are changing their behaviour to less damaging forms of consumption and lifestyle. As we become more affluent demand is shifting towards wanting a real experience.

Both our aquariums are perfectly positioned to offers visitors a captivating experience and investment decisions are taken with this demand in mind.

INVESTING IN THE FUTURE

Expenditure during 2006 saw an extension of the business at Deep Sea World. For the first time the aquarium has run temporary exhibitions in a new temporary structure. The exhibitions were included in the normal entrance price and over 66% of our visitors attended the exhibitions. The first ran over the busy Easter period entitled “Sharks – Myths and Reality”. The second a BBC exhibition entitled “Sea Monsters” ran over the summer season.

Further investment at Deep Sea World has been made improving the general visitor environment which has included new signage and interpretation and new flooring.

At Blue Planet Aquarium we opened Reef Magic – a live coral exhibit which includes as its centre piece a 360 degree acrylic tank housing over 200 captive bred clown fish. Coral reefs are often called rain forests of the Ocean because they are amongst the richest marine eco systems in species, productivity, bio mass, structural complexity and beauty. Reefs are highly complex and contain an amazing diversity of marine life. Sadly human behaviour is upsetting the delicate balance of coral reefs around the world and the impact on the environment is only now becoming apparent.

Reef Magic submerges the visitor into a live Coral Reef and provides our visitors with a real opportunity to experience the normally unseen beauty of this underwater world.

Other investments at Blue Planet Aquarium have been directed to ensuring compliance with the Disability Discrimination Act and in providing a better working environment for our staff.

We have also made a substantial investment in new hardware and software in the front of house electronic points of sale (EPOS). As well as ensuring the safety and security of our front of house financial operations it has also improved customer service through speed and ease of operation. The system went live in February 2006.

The new EPOS is a fully integrated system and has made collation and reporting of key management information easier. Work is continuing in this area to improve internal controls in areas such as stock control and scheduling of resources. Further benefit is therefore expected to accrue in the year ahead.

The new EPOS also allowed the business to introduce e-ticketing i.e. tickets that can be purchased online. Websites for both aquariums were redesigned and investment in this area is now an ongoing and integral part of the businesses marketing and communication strategy.

Operating and Financial Review (Continued)

RESOURCES

OUR PEOPLE

As stated in our mission we want to deliver excellent customer service and have a motivated team to do this. The board would like to thank all management and staff for their contribution to the business and the entertainment and education of our visitors. It is testament to the dedication and commitment of our staff that we were winners of Leisure Reports Tourism, Attractions and Entertainments Operator of the Year 2006.

Blue Planet Aquarium also received recognition of their commitment to access for all in an award from the North West Development Agency for positive action.

Staff turnover is traditionally high in the leisure industry but I am pleased to report that staff turnover has reduced significantly on last years levels.

	2006	2005
Total Staff Turnover	28.9%	41.1%

These results have been achieved as a result of the implementation of a range of Human Resource policies including:-

- Competency based recruitment.
- Ongoing learning and development through the company's All Aboard program actively promoting both vocational and academic learning. Managers have been afforded the opportunity to attend a management training course and sharing of best practice across the business is now common place and includes members of the team visiting other attractions across the group supported by our parent company.
- Involvement of staff in the business through consultative committees.
- Promotion of an inclusive culture and valuing of diversity in our business.

THE FISH

The company follows a prudent approach in its accounting treatment of fish stocks and believes that such costs should be written off as they are incurred. Though not valued in the balance sheet our biological assets - predominantly fish are a key business resource.

	<i>Blue Planet Aquarium</i>		<i>Deep Sea World</i>	
	<i>2006</i>	<i>2005</i>	<i>2006</i>	<i>2005</i>
Actual No.	2,453	2,293	3,439	3,604
No. of Species	310	291	202	212

Deep Sea Leisure has in place animal welfare policies which include an acquisition policy. This has been reviewed by the Ethical Review Committee established in 2005 in accordance with the Secretary of States Standards of Modern Zoo Practice.

In August 2006 both aquariums became full members of BIAZA. BIAZA (British and Irish Association of Zoos and Aquariums) represents the best zoos and aquariums in Britain and Ireland. Membership may be granted after careful consideration of the aquariums conduct and compliance with excellent standards of animal welfare, education and conservation work.

Deep Sea World also works with the Scottish SPCA who are Scotland's leading animal welfare organisation. Their objectives are to prevent cruelty to animals and promote kindness and humanity in their treatment.

Operating and Financial Review (Continued)

Blue Planet Aquarium has good links with the Marine Conservation Society a UK charity dedicated to caring for our seas, shores and wildlife. A number of events have run at the aquarium during the year in support of the society.

Blue Planet Aquarium is also proud of joining the NWDA's (North West Regional Development Agency) regional action plan on Climate Change and has introduced environmental policies on waste management, sustainable use and re-cycling.

Both aquariums will continue to take part in community initiatives in their respective locations.

PRINCIPAL RISKS

As a business serving the domestic market, our business has a high seasonality with most of our visits taking place around the major holiday periods of Easter, Bank Holidays, Summer school holidays and half terms.

It is imperative, therefore, that we manage our business with this in mind and staffing and stock levels are monitored accordingly.

The weather also impacts on our visitor numbers. The perception that the aquariums are in-door attractions means that when the weather is wet and cool visitor numbers increase and the converse is true during bouts of hot sunny weather particularly when they occur at the key holiday periods.

To counter this uncertainty we continue to develop other non-weather dependent aspects of our business such as diving experiences, education and corporate revenue streams. We have also added outdoor attractions to each aquarium to counter the perception that we are an indoor only attraction.

Exposure to Price, credit, liquidity and cash flow risk

Price Risk

Price risk may occur where the admission prices for competitor visitor attractions are discounted compared to the aquariums admission prices. Admission prices for a wide range of local and national competitors are reviewed annually as part of the company's budgeting process and thereafter competitor prices are monitored on a monthly basis.

Credit risk

The nature of the company's business means that credit is granted to a very small number of corporate customers who demonstrate an appropriate payment history and satisfy credit worthiness procedures.

Liquidity Risk

The business mitigates liquidity risk by cash generation from its operations. The business has overdraft facilities amounting to £500,000 in place with Natwest Bank.

Cashflow Risk

The company has a strong cash balance and finances its operations through a mixture of retained profits and bank borrowings. The Company has a bank loan from Natwest Bank at a floating rate of interest based on the Bank of England base rate.

Operating and Financial Review (Continued)

FUTURE DEVELOPMENTS

As both of our aquariums draw on their local communities for customers it is important to encourage repeat visitation by building ongoing sustainable relationships.

The new EPOS solution phase two includes the implementation of a customer relationship management system. This together with our commitment to using our websites to communicate with customers will ensure that we remain in the hearts and minds of the community.

We will continue the use of temporary exhibitions at Deep Sea World and will use targeted website promotions across both aquariums to promote visitation. We will also use an ongoing events calendar.

In improving the education product we are working with other education providers to ensure that the education experiences are aligned to the national curriculum and we will continue to add value to the experience to benefit both teachers and children.

We will continue to build upon our successful range of diving experiences by introducing new courses and we intend to make it even easier for customers to purchase our diving products by selling dive vouchers online through a dedicated diving website.

In the retail and catering business we will be working with our parent organisation to reduce costs and will also exploit the management information provided by EPOS to better inform our purchasing decisions and stockholdings.

FINANCIAL REVIEW

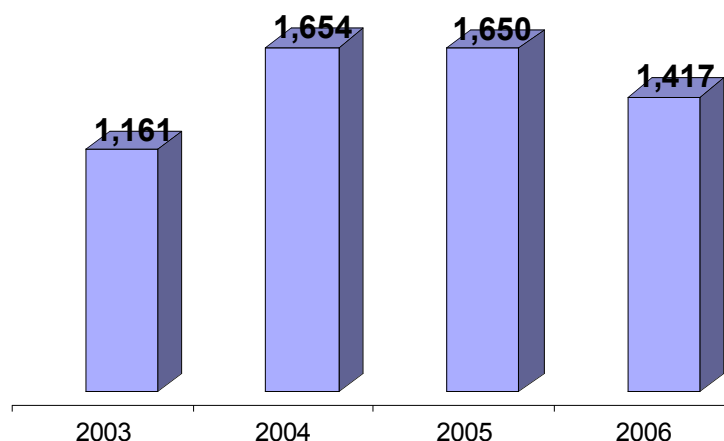
RESULTS FOR THE YEAR

The financial year covers the 12 months to 31 October 2006. Results for the year are reported under UK GAAP and there have been no changes in accounting policy.

<i>£000</i>	<i>2006</i>	<i>2005</i>
Turnover	6,473	6,566
Gross Profit	5,642	5,751
Admin Expenses	(4,241)	(4,073)
Operating Profit	1,401	1,678
Net Interest	16	(28)
Profit before Taxation	1,417	1,650
Tax	(450)	(528)
Profit returned for financial year	967	1,122
Earnings per share	5.03p	5.84p

Operating and Financial Review (Continued)

PROFIT BEFORE TAX - 2003-2006



This year under review has been a challenging one for the business. Recovery in consumer spending has been slow and this along with other factors such as high levels of household debt, rising energy costs and moderate wage increases have impacted on visitor numbers and spending power of those visitors.

The steady rise in unemployment has also curbed aggregate consumer spending growth which is a key driver of the hospitality and leisure business in which Deep Sea Leisure operates.

With base rates rising, unemployment continuing to rise and the continued high level of consumer debt the outlook remains challenging.

Turnover is driven by visitor numbers and this year in addition to consumer spending they have also been affected by the sustained period of hot and dry weather spell in June and July. Over the year under review, visitor numbers fell by 6.4% and 3.4% at Blue Planet and Deep Sea World respectively.

Summer 2006 was one of the warmest on record for the UK with average temperatures 1.5 degrees C above the expected average. July in particular saw record breaking hot days. Also important for the aquariums the summer season was also dry with only 82% of the average rainfall. As aquariums are perceived as being somewhere to visit on rainy cool days this adversely affected visitor numbers.

SOURCES OF TURNOVER AND GROSS PROFIT

	<i>Blue Planet Aquarium</i>		<i>Deep Sea World</i>	
	<i>Turnover £000</i>	<i>Variance to Prior Year</i>	<i>Turnover £000</i>	<i>Variance to Prior Year</i>
Entrance	2,565	(2.1%)	1,401	(0.7%)
Retail	523	(6.7%)	371	(1.3%)
Catering	560	1.6%	376	(1.8%)
Other	432	1.3%	245	10.2%
Total	4,080	(2.3%)	2,393	(0.1%)
Gross Profit	3,605	(2.0%)	2,037	1.7%

Operating and Financial Review (Continued)

REVENUE PER VISITOR (RPV)

	<i>Blue Planet Aquarium</i>		<i>Deep Sea World</i>	
	<i>RPV £</i>	<i>Variance to Prior Year</i>	<i>RPV £</i>	<i>Variance to Prior Year</i>
Entrance	7.61	4.6%	6.56	2.9%
Retail	1.55	(0.3%)	1.74	2.3%
Catering	1.66	5.1%	1.76	1.7%
Other	1.28	7.6%	1.15	13.9%
Total	12.10	4.4%	11.21	3.6%

We have however managed to mitigate the visitor number performance through managing the revenue per visitor. Modest entrance price increases were implemented prior to the main summer season. In catering we have seen the benefit at Blue Planet Aquarium of the investment made in 2005 in new kitchen and restaurant facilities. This combined with an improvement in the quality of product and speed of service minimised the loss of revenue due to the downturn in visitor numbers.

The growth in other revenue stems from our diving experiences which have delivered the fifth consecutive year of growth, this year achieving a 9.6% growth on 2005. Both aquariums work with PADI (professional association of dive instructors) who offer the most widely recognised diving certification in the world. Blue Planet Aquarium recently won an award for Excellence from PADI in relation to the in-house designed Shark Awareness experience and the Aquarium was also awarded National Geographic Dive Centre Status during the year, the only aquarium in the world to achieve such a status.

In payroll costs the increases in the national minimum wage has adversely affected the business due to the number of staff paid on or around minimum wage. However through control of staff numbers compared to visitor numbers actual increases in these costs have been limited to just 3%.

Increases in utilities of around 10%, in particular electricity, have hit the expenditure in the business.

FINANCING AND CASHFLOW

Capital repayments of £945k were paid on the company's development loan which leaves a balance of £945k due to be repaid in May 2007 (£315k) and October 2007 (£630k).

The company has a strong cash position with a year end cash balance of £3,527k. This is a positive cash inflow of £391k during the year. Interest is charged on the loan at 1% above Natwest base rates. Interest is receivable at a rate of Natwest base rates minus 1%.

GRANTS

During the year £223k of grant income has been released to the profit and loss account. Blue Planet Aquarium received the final grant from the Church Commissioners (£87k after expenses) concerning the construction of the access road into the aquarium. Also £112k of funding received previously from Scottish Enterprise Fife relating to redevelopment at Deep Sea World has been released to the profit and loss account with the balance of £26k to be released in 2007.

TAXATION

The business utilised its remaining corporation tax losses during 2005 and therefore all profits are now subject to corporation tax.

CORPORATE

During the year Net-Ein the majority shareholder in Deep Sea Leisure increased its shareholding by 14.5% to hold 18,883,321 shares representing 98.35% of the company's equity share capital.

Directors' report

The directors present their report and the audited financial statements of the Company for the year ended 31 October 2006.

Principal activities

The principal activity of the Company during the year was the operation of two undersea marine exhibits as visitor attractions.

Review of the business

A review of the business of the Company for the year is given in the Chairman's statement and the Operating and Financial Review as noted in pages 3 to 10.

Principal risks and uncertainties

The principal risks and uncertainties facing the company are broadly grouped as price, credit, liquidity and cash flow risk. A review of these is detailed within the Operating and Financial review as noted on page 7.

Dividends and transfer to reserves

The results for the year are shown in the attached financial statements. The directors have not recommended a dividend (2005: £nil) and the retained profit for the year of £967,000 (2005: £1,122,000) is transferred to reserves.

Directors and their interests

The directors who held office during the year are as follows:

E M P Denny
J M Flinn (resigned 3/7/06)
A Barrachina
J Carlos Smith (resigned 3/7/06)
C Marina
S J Elaiho

All directors are non-executive with the exception of S J Elaiho.

The director's beneficial and family interests in shares in the capital of Signet Investments SA, the Company's ultimate holding company, at the year end were as follows:

	<i>As at 31 October 2006</i>	<i>As at 31 October 2005</i>
A Barrachina	1,972	1,972

Directors' report (continued)

Donations

During the year, Deep Sea Leisure plc have made a charitable donations of £9,730 (2005: £6,461) to various charitable institutions as stated below:

Charity Name	2006 £	2005 £	Charity Description
The Historical Dive Society	-	118	Education relating to historical diving methods and restoration of dive sites
Royal National Institute for the Blind (RNIB)	-	84	Helps blind people
British Red Cross	-	344	Humanitarian help across the world
Red Nose Day	-	559	Helps build better lives in the developing world.
CHAS	-	323	Local sick children's hospice
The Shark Trust	2,987	1,565	Promotes the study, management and conservation of sharks
SSPCA	246	473	Scottish society for the prevention of cruelty to animals
Shell Shock	-	481	Promotes the plight of marine turtles
Riding for the Disabled (Dunfermline Branch)	1,437	1,065	Buys horses and teaches disabled children to ride
Muscular Dystrophy Campaign	-	311	Promotes the search for treatment and cures for muscular dystrophies
Marine Conservation Society	986	292	Promotes the conservation of all marine animals
Children in Need	-	846	Helps disadvantaged children around the UK
Anthony Nolan Trust	176	-	Provides donors for people in need of a bone marrow transplant
Sense Scotland	127	-	Help children and adults who have communication needs because of deaf/blindness, sensory impairments
Sick Kids Friends Foundation	356	-	Supports the work of Royal Hospital for Sick Children in Edinburgh
PADI Project Aware	218	-	Promotes the preservation of the aquatic environment
Hearing Dogs for Deaf People	912	-	Train dogs to alert deaf people to specific sounds in the home, workplace and public buildings
Seahorse Trust	352	-	Promotes research and conservation of Seahorses worldwide
Dreams Come True	518	-	Helps children with terminal illnesses to fulfil their dreams
Guide Dogs for the Blind	915	-	Provide trained dogs for the blind
IUCN Shark Specialist Group	500	-	Promotes conservation of sharks, skates, rays and chimaeras
Total donations	9,730	6,461	

Directors' report (continued)

Payment policies

It is the policy of the Company to agree terms of payment when orders for goods and services are placed and to adhere to these arrangements when making payments. The number of days billing from suppliers outstanding at the end of the financial year is 24 days (2005: 27 days).

Corporate Governance

The Company is not required to report on compliance with the Combined Code on Corporate Governance. However, the Board of Directors fully supports the principles contained in the Combined Code and have sought to generally comply with the provisions of the Code in so far as it is appropriate given the Company's size and structure.

The main features of the Company's corporate governance procedures are:

- The Board meets quarterly and brings independent judgements to bear. It approves budgets, long term plans and significant contracts;
- The majority of the Board are non-executive directors who take an active role in Board matters concerning strategy, performance, resources, key appointments and standard of conduct; and
- The Board of Directors recognise their overall responsibility for the Company's systems of internal control and for monitoring effectiveness. All activity is organised within a defined structure with formal lines of responsibility and delegation of authority. The Company produces performance information reports on a monthly basis. These reports together with annual budgets and forecasts enable the Board to monitor operational performance and the cash position each month.

Auditors

Ernst & Young LLP have indicated their willingness to continue in office and a resolution concerning their reappointment will be proposed at the Annual General Meeting.

Disclosure of information to auditors

So far as each person who was a director at the date of approving this report is aware, there is no relevant audit information, being information needed by the auditor in connection with preparing its report, of which the auditor is unaware. Having made enquiries of fellow directors and the group's auditor, each director has taken all the steps that he/she is obliged to take as a director in order to make himself/herself aware of any relevant audit information and to establish that the auditor is aware of that information.

Annual General Meeting

The annual general meeting of the Company will be held at Blue Planet Aquarium, Cheshire Oaks, Ellesmere Port, CH65 9LF on 21 February 2007. The notice convening the annual general meeting is enclosed with this annual report.

By order of the Board



S J Elaiho
Director

Date: 17 January 2007

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 regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). The financial statements are required by law to give a true and fair view of the state of affairs of the company and of the profit or loss of the group 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 UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- 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 that disclose with reasonable accuracy at any time the financial position of the group and 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.

The directors are responsible for the maintenance and integrity of the corporate and financial information included on the company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Independent auditors' report

to the members of Deep Sea Leisure plc

We have audited the financial statements of Deep Sea Leisure plc for the year ended 31 October 2006 which comprise the Profit and Loss Account, Statement of Total Recognised Gains and Losses, Balance Sheet, Cash Flow Statement and the related notes 1 to 25. These financial statements have been prepared on the basis of 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 directors and auditors

The directors' responsibilities for preparing the Annual Report and financial statements in accordance with applicable law and United Kingdom Accounting Standards (UK Generally Accepted Accounting Practice) 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 International Standards on Auditing (UK and Ireland).

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 whether in our opinion the Directors' Report is consistent with the financial statements.

In addition we report to you if in our opinion, 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 Annual Report and consider whether it is consistent with the audited financial statements. The other information comprises only the directors' report, the Chairmans' Statement and the Operating and Financial Review. 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 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 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.

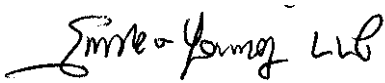
Independent auditors' report

to the members of Deep Sea Leisure plc (continued)

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 31 October 2006 and of the company's 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.



Ernst & Young LLP
Registered Auditor
Manchester

Date: 17 January 2007

Profit and loss account

For the year ended 31 October 2006

	<i>Note</i>	<i>2006</i> £000	<i>2005</i> £000
Turnover	2	6,473	6,566
Cost of sales		(831)	(815)
		<hr/>	<hr/>
Gross profit		5,642	5,751
Administrative expenses		(4,241)	(4,073)
		<hr/>	<hr/>
Operating profit	3	1,401	1,678
Interest receivable and similar income	7	121	120
Interest payable and similar charges	7	(105)	(148)
		<hr/>	<hr/>
Profit on ordinary activities before taxation		1,417	1,650
Tax charge on profit on ordinary activities	8	(450)	(528)
		<hr/>	<hr/>
Profit for the financial year	19	967	1,122
		<hr/> <hr/>	<hr/> <hr/>
Earnings per ordinary share (basic and diluted)	9	5.03p	5.84p
		<hr/> <hr/>	<hr/> <hr/>

A statement of movements in shareholders equity is given in Note 19.

Turnover and operating profits arise wholly from continuing operations.

Statement of Total Recognised Gains and Losses

For the year ended 31 October 2006

	<i>2006</i> £000	<i>2005</i> £000
Profit for the financial year and total recognised gains and losses relating to the year	967	1,122
Prior year adjustment	-	(171)
	<hr/>	<hr/>
Total recognised gains and losses since last Annual Report	967	951
	<hr/> <hr/>	<hr/> <hr/>

Balance sheet

As at 31 October 2006

	Note	31 October 2006		31 October 2005	
		£000	£000	£000	£000
Fixed assets					
Tangible fixed assets	10		15,664		16,245
Current assets					
Stock	11	151		123	
Debtors	12	85		107	
Cash at bank and in hand		3,527		3,136	
			<u>3,763</u>		<u>3,366</u>
Creditors: amounts falling due within one year	13	(2,317)		(2,333)	
			<u>1,446</u>		<u>1,033</u>
Net current assets			1,446		1,033
Total assets less current liabilities			<u>17,110</u>		<u>17,278</u>
Creditors: amounts falling due after more than one year	14		-		(1,083)
Provisions for liabilities and charges	15		(2,220)		(2,274)
Deferred income	16		(2,581)		(2,579)
			<u>12,309</u>		<u>11,342</u>
Net assets			<u>12,309</u>		<u>11,342</u>
Capital and reserves					
Called up share capital	17		960		960
Share premium account	18		5,902		5,902
Capital redemption reserve	18		1,003		1,003
Profit and loss account	18		4,444		3,477
			<u>12,309</u>		<u>11,342</u>
Shareholders' equity	19		<u>12,309</u>		<u>11,342</u>

The financial statements on pages 17-31 were approved by the Board of Directors on 17 January 2007 and were signed on its behalf by:



S J Elaiho
Director

Cash flow statement

For the year ended 31 October 2006

	<i>Note</i>	<i>2006</i>	<i>2005</i>
		<i>£000</i>	<i>£000</i>
Reconciliation of operating profit to net cash inflow from operating activities			
Operating profit		1,401	1,678
Depreciation charges		880	802
(Increase)/decrease in stocks		(28)	(13)
(Increase)/decrease in debtors		22	(26)
Increase in creditors		(4)	64
Decrease in deferred income		(223)	(111)
Sundry adjustments		16	-
Net cash inflow from operating activities		<u>2,064</u>	<u>2,394</u>
Cash flow statement			
Net cash inflow from operating activities		2,064	2,394
Returns on investments and servicing of finance	21	20	(28)
Tax paid		(495)	(247)
Capital expenditure	21	(340)	(468)
Cash inflow before financing		<u>1,249</u>	<u>1,651</u>
Financing	21	(945)	(945)
Church Commissioners grant	16	87	-
Increase in cash		<u>391</u>	<u>706</u>
Reconciliation of net cash flow to movement in net funds/(debt)			
Increase in cash		391	706
Cash outflow from movement in net debt		945	945
Non cash outflows		138	-
Change in net (debt)/funds resulting from cash flows		<u>1,474</u>	<u>1,651</u>
Net debt at beginning of year	22	1,108	(543)
Net funds at end of year	22	<u>2,582</u>	<u>1,108</u>

Notes to the financial statements

For the year ended 31 October 2006

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.

Basis of preparation

The financial statements of Deep Sea Leisure plc were approved for issue by the Board of Directors on 17 January 2007.

The financial statements have been prepared in accordance with the Companies Act 1985, applicable United Kingdom accounting standards and under the historical cost accounting convention and the going concern basis.

In the current financial year the following standards have been released by the Accounting Standards Board:

FRS 21- Events after Balances Sheet Date Supersedes SSAP 17,

FRS 22- Earning per share

FRS 25- Financial Instruments: Disclosure and Presentation

The Directors have analysed the possible impact of these new standards in the financial statements and have concluded that there is no significant impact on the financial statements due to the release of these standards.

Fixed assets and depreciation

Fixed Assets are recognised at cost and carried at cost less accumulated depreciation.

Buildings	50 years
Fixed plant	20 years
Plant and machinery	3, 5 or 10 years
Office equipment	5 years
Computer equipment	3 years

Property, plant and machinery is stated at cost less accumulated depreciation. Such cost includes costs directly attributable to making the asset capable of operating as intended.

Tangible fixed assets are reviewed for impairment if events or changes in circumstances indicate that the carrying amount may not be recoverable. When a review for impairment is conducted, the recoverable amount is assessed by reference to the net present value of expected future cash flows of the relevant income generating unit or disposal value if higher. The discount rate applied is based upon the Company's weighted average cost of capital with appropriate adjustments for the risks associated with the relevant unit.

Leasehold land is amortised over the remaining period of the leasehold.

No depreciation is provided on freehold land.

Operating leases

Operating lease rentals are charged to the profit and loss account on a straight line basis over the period of the lease.

Notes to the financial statements

For the year ended 31 October 2006

Grants

Government grants in respect of capital expenditure are credited to a deferred income account and are released to the profit and loss account over the expected useful lives of the relevant assets by equal annual instalments.

Classification of shares as debt or equity

An equity instrument is a contract that evidences a residual interest in the assets of an entity after deducting all its liabilities. Accordingly, a financial instrument is treated as equity if (i) there is no contractual obligation to deliver cash or other financial assets or to exchange financial assets or liabilities on terms that may be unfavourable; and (ii) the instrument is a non-derivative that contains no contractual obligations to deliver a variable number of shares or is a derivative that will be settled only by the Company exchanging a fixed amount of cash or other assets for a fixed number of the Company's own equity instruments.

Interest-bearing loans and borrowings

All interest-bearing loans and borrowings are initially recognised at net proceeds. After initial recognition debt is increased by the finance cost in respect of the reporting period and reduced by payments made in respect of the debts of the period.

Finance costs of debt are allocated over the term of the debt at a constant rate on the carrying amount.

Finance costs

Finance costs that are directly attributable to the construction of a new aquarium are capitalised until the date of the aquaria being ready for use. Otherwise finance costs are charged to the profit and loss account.

Stocks

Stocks are stated at the lower of cost and net realisable value.

Taxation

Corporation tax is provided on the assessable profits of the Company at the appropriate rates in force. Deferred tax 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.

Deferred tax is measured at the average tax rates 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 substantially enacted by the balance sheet date. Deferred tax is measured on a non discounted basis.

Turnover

Turnover represents the amounts (excluding value added tax) derived from the provision of goods and services to customers during the year. Revenue is recognised on entrance to the aquaria. Revenue generated from the sale of annual memberships is recognised in the profit and loss account in one twelfth proportions each month over the twelve months to which the membership relates. Dive income is recognised in the profit and loss account, in the month the dive takes place. All turnover is derived in the United Kingdom and is from the business of operating aquaria.

2. Turnover

The Company operates in a single principal area of activity which is the operation of two undersea marine exhibits as visitor attractions. All turnover, profits and net assets relate to one geographical area being the United Kingdom.

Notes to the financial statements

For the year ended 31 October 2006

3. Operating profit

This is stated after charging/(crediting):

	<i>2006</i>	<i>2005</i>
	<i>£000</i>	<i>£000</i>
Depreciation – owned assets:		
- Buildings	212	212
- Land	18	14
- Plant	650	576
	<u>880</u>	<u>802</u>
Auditor’s remuneration:		
- audit	42	34
- non-audit	-	-
Operating leases – hire of plant and machinery	7	7
Deferred grants release	(223)	(111)
	<u><u> </u></u>	<u><u> </u></u>

4. Remuneration of auditors

	<i>2006</i>	<i>2005</i>
	<i>£000</i>	<i>£000</i>
Audit of the financial statements	42	34
Other fees to auditors	-	-
	<u><u> </u></u>	<u><u> </u></u>

5. Remuneration of directors

	<i>2006</i>	<i>2005</i>
	<i>£000</i>	<i>£000</i>
Directors’ emoluments	85	85
Directors’ fees	17	16
Company contributions to money purchase pension schemes	-	-
Compensation for loss of office	-	-
Amounts paid to third parties in respect of directors’ services	69	60
	<u><u> </u></u>	<u><u> </u></u>

The emoluments of the highest paid director were £84,927 (2005: £84,742).

The amounts paid to third parties comprise:

- Fee of £18,666 (2005 £17,380) to Floatrich Limited for the services of JM Flinn; and
- Fee of £50,283 (2005: £41,854) to Aspro Ocio SA, a fellow subsidiary of Signet Investments SA, for the services of A Barrachina, C Marina.

Notes to the financial statements

For the year ended 31 October 2006

6. Staff numbers and costs

The average number of persons employed by the company (including directors) during the year, analysed by category, was as follows:

	<i>Number of employees</i>	
	<i>2006</i>	<i>2005</i>
	<i>No.</i>	<i>No.</i>
Management and administration	4	5
Operations	152	154
	156	159

The aggregate payroll costs of these persons were as follows:

	<i>£000</i>	<i>£000</i>
Wages and salaries	1,406	1,372
Social security costs	102	94
Pension costs	-	-
	1,508	1,466

7. Net interest payable

	<i>2006</i>	<i>2005</i>
	<i>£000</i>	<i>£000</i>
Interest payable on bank loans and overdrafts	105	147
Interest on Corporation Tax	-	1
	105	148
Total interest payable	(121)	(120)
Bank interest receivable	(16)	28
	(16)	28

No interest was capitalised in the year (2005: £nil)

Notes to the financial statements

For the year ended 31 October 2006

8. Tax on profit on ordinary activities

(a) Tax on profit on ordinary activities

The tax charge is made up as follows:

	2006	2005
	£000	£000
Current tax		
UK Corporation tax	504	436
Adjustment in respect of prior year	-	(17)
Total current tax	<u>504</u>	<u>419</u>
Deferred tax		
Origination and reversal of timing differences:		
Deferred taxation – current year	(47)	104
Deferred taxation – prior year	(7)	5
Total deferred taxation	<u>(54)</u>	<u>109</u>
Tax on profit on ordinary activities	<u>450</u>	<u>528</u>

(b) Factors affecting current tax charge

The tax assessed is lower than the standard rate of corporation tax charged in the UK of 30 % (2005: 30%). The differences are reconciled below:

	2006	2005
	£000	£000
Current tax		
Profit on ordinary activities before tax	1,417	1,650
Profit on ordinary activities by standard rate of tax 30%	<u>425</u>	<u>495</u>
Effects of:		
Expenses not deductible for tax purposes	1	26
Depreciation for year in excess of capital allowances	78	71
Utilisation of tax losses	-	(156)
Adjustment to the tax charge with respect to previous years	-	(17)
Total current tax charge	<u>504</u>	<u>419</u>

Notes to the financial statements

For the year ended 31 October 2006

9. Earnings per ordinary share

There are no potentially dilutive instruments in issue; consequently basic earnings per share are the same as diluted earnings per share. The calculation of earnings per share is based on the weighted average number of ordinary shares which were in issue during the year of 19,199,783 shares (2005: 19,199,783) calculated in accordance with Financial Reporting Standard 22.

The following reflects the income and share data used in the basic and diluted earnings per share computations:

	<i>2006</i>	<i>2005</i>
	<i>£000</i>	<i>£000</i>
Earnings are calculated as follows:		
Profit after tax	967	1,122
	<u> </u>	<u> </u>
Basic and diluted earnings per share	5.03p	5.84p
	<u> </u>	<u> </u>

10. Tangible fixed assets

	<i>Land</i>	<i>Buildings</i>	<i>Plant</i>	<i>Total</i>
	<i>£000</i>	<i>£000</i>	<i>£000</i>	<i>£000</i>
Cost				
At 1 November 2005	2,241	10,608	9,901	22,750
Additions	-	-	299	299
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
At 31 October 2006	2,241	10,608	10,200	23,049
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Depreciation				
At 1 November 2005	92	1,486	4,927	6,505
Charge for the year	18	212	650	880
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
At 31 October 2006	110	1,698	5,577	7,385
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Net book value				
At 31 October 2006	2,131	8,910	4,623	15,664
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
At 1 November 2005	2,149	9,122	4,974	16,245
	<u> </u>	<u> </u>	<u> </u>	<u> </u>

Included in the net book value of land is land held under a lease of 150 years of £1,639,000 (2005: £1,651,000) and freehold land of £196,000 (2005: £196,000).

Land incorporates costs of construction of the access road into the Blue Planet Aquarium which has a net book value of £296,000 (2005: £302,000). These construction costs are now being depreciated over 45 years.

The net book value of buildings includes freehold buildings of £3,001,000 (2005: £3,075,000) and leasehold buildings of £5,908,000 (2005: £6,047,000) subject to a lease of 150 years. Depreciation charged in the year on freehold buildings was £74,000 (2005: £74,000) and on leasehold buildings was £138,153 (2005: £138,153).

Notes to the financial statements

For the year ended 31 October 2006

11. Stocks

	<i>2006</i>	<i>2005</i>
	<i>£000</i>	<i>£000</i>
Goods for resale	151	123
	<u>151</u>	<u>123</u>

12. Debtors

	<i>2006</i>	<i>2005</i>
	<i>£000</i>	<i>£000</i>
Trade debtors	8	36
Prepayments	77	71
	<u>85</u>	<u>107</u>
	<u>85</u>	<u>107</u>

13. Creditors: amounts falling due within one year

	<i>2006</i>	<i>2005</i>
	<i>£000</i>	<i>£000</i>
Bank loans (note 14)	945	945
Trade creditors	188	198
Corporation tax	199	190
Other taxation and social security	307	300
Other creditors	158	197
Accruals	520	503
	<u>2,317</u>	<u>2,333</u>
	<u>2,317</u>	<u>2,333</u>

14. Creditors: amounts falling due after more than one year

	<i>2006</i>	<i>2005</i>
	<i>£000</i>	<i>£000</i>
Bank loans		945
Other loans	-	138
	<u>-</u>	<u>1,083</u>
	<u>-</u>	<u>1,083</u>

	<i>2006</i>	<i>2005</i>
	<i>£000</i>	<i>£000</i>
Debt can be analysed as falling due:		
In one year or less, or on demand	945	945
Between one and two years	-	1,083
	<u>945</u>	<u>2,028</u>
	<u>945</u>	<u>2,028</u>

Notes to the financial statements

For the year ended 31 October 2006

The bank loan of £945,000 (2005: £1,890,000) is from the National Westminster Bank plc and is secured by a first legal charge on the land at Battery Quarry, North Queensferry, Fife and land at Cheshire Oaks, Ellesmere Port, Cheshire and by a floating charge over all assets of the company. The interest is charged on the bank loan at 1% above the Bank of England base rate and the Banks Additional Cost Rate. The loan is repayable by instalments in May and October each year terminating on 31 October 2007.

15. Provisions for liabilities and charges

	2006 £000	2005 £000
Deferred taxation - Accelerated capital allowances and tax losses		
At 1 November 2005	2,274	2,165
Adjustment to prior years	(7)	5
Charged to profit and loss account	(47)	104
	<u>2,220</u>	<u>2,274</u>
At 31 October 2006	<u>2,220</u>	<u>2,274</u>

The elements of deferred taxation are as follows:

	2006 £000	2005 £000
Difference between accumulated depreciation and capital allowances	2,220	2,274
	<u>2,220</u>	<u>2,274</u>

16. Deferred income

	2006 £000	2005 £000
Government Grants		
At 1 November 2005	2,579	2,690
Grant received – Church Commissioners	87	-
Scottish Enterprise Fife Grant	138	-
Amount credited to profit and loss account	(223)	(111)
	<u>2,581</u>	<u>2,579</u>
At 31 October 2006	<u>2,581</u>	<u>2,579</u>

A grant was received from Church Commissioners as part share of the cost of construction of the access road into Blue Planet Aquarium.

The company received funding from Scottish Enterprise Fife in 2002. The agreement states that the funding is repayable if certain conditions are met. Such funding was previously disclosed as a loan in the financial statements. The Directors have reviewed the conditions and concluded that they will not be met and the loan will not be repayable. The funds have accordingly been presented as a government grant to be released to the profit and loss account over the expected useful lives of the relevant assets.

Notes to the financial statements

For the year ended 31 October 2006

17. Authorised and issued share capital

	<i>2006</i>	<i>2005</i>
	<i>£000</i>	<i>£000</i>
Authorised Equity		
41,200,000 ordinary shares of 5p each (2005: 41,200,000)	2,060	2,060
Allotted, called up and fully paid Equity		
19,199,783 ordinary shares of 5p each (2005: 19,199,783)	960	960

18. Share premium and other reserves

	<i>Share premium Account</i>	<i>Capital redemption reserve</i>	<i>Profit and loss account</i>
	<i>£000</i>	<i>£000</i>	<i>£000</i>
At 1 November 2005	5,902	1,003	3,477
Retained profit for year	-	-	967
At 31 October 2006	5,902	1,003	4,444

19. Reconciliation of movements in shareholders equity

	<i>2006</i>	<i>2005</i>
	<i>£000</i>	<i>£000</i>
Opening shareholders' equity	11,342	10,220
Profit for the financial year	967	1,122
Closing shareholders' equity	12,309	11,342

Notes to the financial statements

For the year ended 31 October 2006

20. Commitments

(i) Capital commitments existed at the end of the financial year for which no provision has been made as follows:

	2006 £000	2005 £000
Contracted	-	138

(ii) At the end of the period the Company had annual commitments under non-cancellable operating leases as follows:

	31 October 2006 Plant £000	31 October 2005 Plant £000
Operating leases which expire:		
Within one year	7	7

21. Gross cash flows

	2006 £000	2005 £000
Returns on investments and servicing of finance		
Interest received	129	120
Interest paid	(109)	(148)
Net cash outflow from returns on investments and servicing of finance	20	(28)
Capital expenditure		
Payments to acquire tangible fixed assets	(340)	(468)
Net cash outflow from capital expenditure	(340)	(468)
Financing		
Loans repaid	(945)	(3,780)
Loans drawn down	-	2,835
Net cash outflow from financing	(945)	(945)
Taxes		
Tax paid	(495)	(247)
Net cash outflow from tax paid	(495)	(247)

Notes to the financial statements

For the year ended 31 October 2006

22. Analysis of changes in net (debt)/funds

	<i>At beginning of year £000</i>	<i>Cash flows £000</i>	<i>Non-cash flows £000</i>	<i>At end of year £000</i>
Cash at bank and in hand	3,136	391	-	3,527
Debt due within one year	(945)	-	-	(945)
Debt due after one year	(1,083)	945	138	-
	(2,028)	945	138	(945)
Net funds	1,108	1,336	138	2,582

23. Financial instruments

The Company's principal financial instruments comprise bank loans and cash. The main purpose of the bank loan is to raise finance for the Company's operations. The Company has in addition short term trade debtors and trade creditors, which arise directly from its operation and as permitted by FRS 13 have been excluded from these disclosures.

The main risks arising from the Company's financial instruments are interest rate risks and liquidity risks. The Company does not have any foreign currency exposure. The board reviews and agrees policies for managing each of these risks, which are summarised below.

Interest rate risk

The Company finances its operations through a mixture of retained profits and bank borrowings. The Company has a bank loan from Natwest Bank at a floating rate of interest based on the Bank of England base rate.

The company does not perceive to have significant interest rate risk as borrowings are charged at 1% above the Bank of England base rate which is in line with interest received. As at the balance sheet date the company had financial assets in excess of its liabilities.

	<i>2006 £000</i>	<i>2005 £000</i>
Financial assets comprise:		
Cash at bank (all Sterling)	3,527	3,136
Floating rate	3,527	3,136
Financial liabilities comprise:		
Bank loans (all Sterling)	(945)	(1,890)
Other loans	-	(138)
	(945)	(2,028)

Notes to the financial statements

For the year ended 31 October 2006

23. Financial instruments (continued)

	2006 £000	2005 £000
Floating rate	(945)	(1,890)
Interest free	-	(138)
	<u>(945)</u>	<u>(2,028)</u>
Total financial assets less financial liabilities		
Floating rate	2,582	1,246
Interest free	-	(138)
	<u>2,582</u>	<u>1,108</u>

Liquidity risk

The Company's policy is to maintain a balance between continuity of funding and flexibility through loans secured on its assets from sufficient to enable it to meet its commitments and to make further investment.

The maturity profile of the group's financial liabilities is as follows:

	2006 £000	2005 £000
Debt can be analysed as falling due:		
In one year or less, or on demand	945	945
Between one and two years	-	1,083
Between two and five years	-	-
	<u>945</u>	<u>2,028</u>

A comparison of book values and fair values of the Company's financial assets and liabilities at 31 October 2006 was performed and identified no material differences between the two amounts.

24. Related party transactions

During the year the Company has been charged £50,283 (2005: £41,854) by Aspro Ocio SA, a fellow subsidiary of Signet Investments SA, in respect of management services.

25. Ultimate parent undertaking

Net Ein, the immediate parent undertaking and the majority shareholder in Deep Sea Leisure owns 98.35% of the company's equity share capital.

The immediate parent undertaking and company which prepares consolidated accounts for the smallest group that includes the company is Aspro Ocio SA, a company incorporated in Spain.

The directors consider Signet Investments SA, a Company incorporated in Luxembourg as the ultimate parent undertaking and controlling party. It heads the largest group of undertakings for which consolidated financial statements are prepared. Signet Investments SA and its subsidiaries, which include Aspro Ocio SA are collectively known as the Aspro Group.