

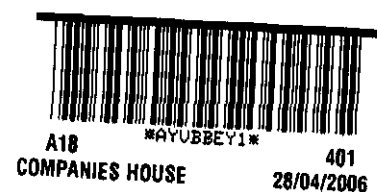


## Claridge's Hotel Limited

Directors' report and  
financial statements

**18 months ended 30 June 2005**

**Registered number 29022**





# Claridge's Hotel Limited

## Directors' report and financial statements

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# Claridge's Hotel Limited

## Directors and other information

### Directors

Malcolm France  
Geraldine McKenna  
Mark Hennebry

### Secretary

Malcolm France

### Registered office

30 Old Burlington Street  
Mayfair  
London  
W1S 3AR

### Bankers

Barclays Bank plc  
Retail and Leisure Team  
4<sup>th</sup> Floor  
50 Pall Mall  
London  
SW17 5AX

### Auditors

KPMG  
Chartered Accountants  
1 Stokes Place  
St Stephen's Green  
Dublin 2

### Solicitors

DLA  
3 Noble Street  
London  
EC2V 7EE

# Claridge's Hotel Limited

## Directors' report

The directors present their report and the audited financial statements for the 18 months ended 30 June 2005.

### Activities

The principal activity of the company is the ownership and operation of Claridge's Hotel.

### Review of developments and future prospects

On 2 April 2004 100% of the share capital of the company's previous ultimate parent company Claridges Hotel Holdings Limited was purchased by Coroin Limited.

The profit for the period before tax is £19.3 million (2003: £14.6 million). The profit and loss account is shown on page 10.

The directors expect that the present activity level will at least be sustained for the foreseeable future.

### Dividends

During the period no dividends have been paid or proposed (2003: £12.0 million).

### Directors and their interests

The directors who served during the period were as follows:

J.Z Kukral	Resigned 13 May 2004	
J.D Gray	Resigned 13 May 2004	
J.V Cerialle	Resigned 13 May 2004	
T Barrack Jr	Resigned 13 May 2004	
T.P Dowd	Appointed 06 May 2004	Resigned 30 August 2005
P Donnelly	Appointed 06 May 2004	Resigned 23 March 2005
M.R France	Appointed 29 July 2004	
D.W Allen	Appointed 29 July 2004	Resigned 23 March 2005
G McKenna	Resigned 13 May 2004	Reappointed 05 April 2005
M Hennebry	Appointed 30 August 2005	

The directors and secretary do not hold any material interests in the shares of the company or any other company in the group.

### Employees

The company's policy is to give full and fair consideration to the recruitment of disabled persons having regard to their particular aptitudes and abilities. Appropriate training will be arranged for disabled persons. The company's personnel policies ensure that all its employees are made aware, on a regular basis, of the company's policies, programmes and progress.

### Political and charitable contributions

The company made no political contributions during the period and no donations to charities.



## Claridge's Hotel Limited

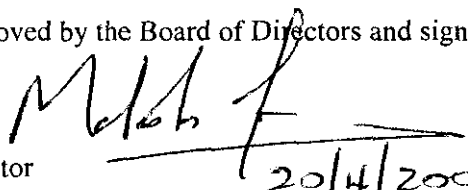
### Directors' report *(continued)*

#### **Auditors**

The auditors KPMG, were appointed during the period and in accordance with Section 384 of the Companies Act 1985, a resolution for the re-appointment of KPMG as auditors of the company is to be proposed at the forthcoming annual general meeting.

Approved by the Board of Directors and signed on behalf of the Board.

Director

  
20/4/2006

## Claridge's Hotel Limited

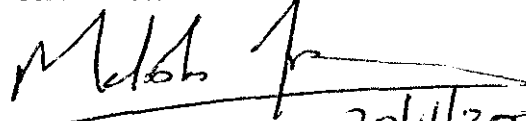
### Statement of directors' responsibilities

United Kingdom company law requires the directors to prepare financial statements for each financial period which give a true and fair view of the state of affairs of the company and of the group as at the end of the financial period 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 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 group 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 of the group and to enable them to ensure that the financial statements comply with the Companies Act 1985. They have a general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the group and to prevent fraud and other irregularities.

On behalf of the board

  
20/4/2006  
Director



**KPMG**  
**Chartered Accountants**  
1 Stokes Place  
St. Stephen's Green  
Dublin 2  
Ireland

## **Independent auditors' report to the members of Claridge's Hotel Limited**

We have audited the financial statements on pages 7 to 22.

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**

As described in the statement of directors' responsibilities, the company's directors are responsible for the preparation of the financial statements in accordance with applicable United Kingdom law and accounting standards. Our responsibilities, as independent auditors, are established in the United Kingdom by statute, the Auditory Practices Board and by our profession's ethical guidance.

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 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 for the above period and consider the implications for our report if we become aware of any apparent misstatements or material inconsistencies with the financial statements.

### **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.



Independent auditors' report to the members of Claridge's Hotel Limited (*continued*)

**Opinion**

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

KPMG

Chartered Accountants  
Registered Auditors

21 April 2006



# Claridge's Hotel Limited

## Statement of accounting policies

*for the 18 month period ended 30 June 2005*

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the company's financial statements, with the exception of accounting for deferred tax. As detailed in note 8, the company has changed its accounting policy for deferred tax and now provides for deferred tax balances on an undiscounted basis where previously these balances were discounted. The comparative figures have been restated accordingly.

### **Basis of preparation**

The financial statements are prepared in Sterling in accordance with generally accepted accounting principles under the historical cost convention and comply with financial reporting standards of the Accounting Standards Board, as promulgated by the Institute of Chartered Accountants in England and Wales.

### **Cash flow statement**

The company's ultimate parent undertaking publishes financial statements which are publicly available. Those financial statements include a consolidated cash flow statement. For this reason the exemption requirements of FRS 1 "Cash Flow Statements" are met and the Company has therefore not prepared a cash flow statement.

### **Group accounts**

The company is exempt from the obligation to prepare consolidated accounts by virtue of S228 of the Companies Act 1985 in that it is a wholly owned subsidiary of its ultimate parent and controlling undertaking which itself prepares group accounts which are publicly available. These financial statements are therefore entity financial statements and are not consolidated financial statements.

### **Turnover**

Turnover represents income from hotel and restaurant operations, excludes value added tax and is recognised on provision of the related service. Turnover is derived solely from UK operations.

### **Interest**

Interest charges incurred in financing the restoration of the properties is not capitalised. All interest is charged against profits as it arises.

### **Fixed assets**

Expenditure on development of the company's hotel and restaurants, including major replacement and improvement of assets, is disclosed as Land and Buildings, Plant, Machinery, Fixtures and Fittings. Land and Buildings includes the costs associated with structural improvements to freehold and long-term leasehold properties. The cost of replacement of glass and china and other certain loose equipment of hotels and restaurants is charged to revenue in the year in which it is incurred.

# Claridge's Hotel Limited

## Statement of accounting policies (*continued*)

### Depreciation

Depreciation is not charged on freehold property as the group has a policy and practice of disposing of assets well before the end of their economic lives and the disposal proceeds of similar assets have not been materially less than their carrying amounts.

As a result, on an annual basis the Group estimates the recoverable amount of its hotel properties based on the higher of their net realisable values or the present values of future cash flows expected to result from their use. Where the recoverable amount is less than the carrying amount of the hotel properties the Group recognises an impairment loss in the profit and loss account.

Other fixed assets are stated at cost less accumulated depreciation. No depreciation is charged on archive materials and manuscripts however as they are maintained in good condition and they are expected to have a high residual value.

Depreciation of other tangible assets is provided on a straight-line basis over the following useful lives:

Plant and machinery	between 4 and 20 years
Fixtures and fittings	between 5 and 20 years

### Investment in subsidiaries

Investments in subsidiaries are stated at cost less any provision for impairment in value.

### Deferred taxation

Deferred taxation is provided in full on an undiscounted basis on timing differences that result in an obligation to pay more tax, or a right to pay less tax, at a future date, at rates expected to apply when they crystallise based on current tax rates and law and on an undiscounted basis. Timing differences arise from the inclusion of items of income and expenditure in taxation computations in periods different from those in which they are included in the financial statements. Deferred tax assets are recognised to the extent that it is regarded as more likely than not that they will be recovered.

### Stocks

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

### Leasing

Assets acquired under finance leases are included under the relevant category of tangible fixed assets and depreciated accordingly. The capital element of future lease rentals payable is included as appropriate under creditors due within or after more than one year. The interest element of lease rentals is charged to the profit and loss account. Rentals under operating leases are charged to the profit and loss account, as incurred, over the terms of the leases.

## Claridge's Hotel Limited

### Statement of accounting policies (*continued*)

#### **Pension and other post retirement benefits**

The Company is a participating employer in the Maybourne Hotels Group pension and life insurance scheme, providing benefits based on final pensionable pay. The Company is unable to identify its share of the underlying assets and liabilities of the scheme on a consistent and reasonable basis and therefore, as required by FRS 17 'Retirement benefits', accounts for the scheme as if it were a defined contribution scheme. As a result the amount charged to the profit and loss accounts represents the contributions payable to the scheme in respect of the accounting period.

# Claridge's Hotel Limited

## Profit and loss account for the 18 months ended 30 June 2005

		Period ended 30 June 2005 £'000	Year ended 31 December 2003 £'000 (as restated)
	Note		
<b>Turnover</b>	1	<b>56,824</b>	33,429
Cost of sales		(17,103)	(10,126)
<b>Gross profit</b>		<b>39,721</b>	23,303
Administrative expenses		(20,470)	(10,229)
Profit on sale of current asset investment	4	-	900
<b>Operating profit – continuing operations</b>	3	<b>19,251</b>	13,974
Interest receivable and similar income	5	-	600
<b>Profit on ordinary activities before taxation</b>		<b>19,251</b>	14,574
Tax charge on profit on ordinary activities	7	(147)	(2,200)
<b>Profit on ordinary activities after taxation</b>		<b>19,104</b>	12,374
Dividends paid	6	-	(12,000)
<b>Profit for the financial period</b>		<b>19,104</b>	374

All activities in the current and preceding periods are derived from continuing operations.

# Claridge's Hotel Limited

## Statement of recognised gains and losses

*For the 18 months ended 30 June 2005*

	Period ended 30 June 2005 £'000	Year ended 31 December 2003 £'000 (as restated)
<b>Profit for the period</b>	<b>19,104</b>	<b>374</b>
<b>Total recognised gains and losses relating to the period</b>	<b>19,104</b>	<b>374</b>
Prior period adjustment (see note 8)	(1,714)	
<b>Total recognised gains and losses since the last financial statements</b>	<b>17,390</b>	

# Claridge's Hotel Limited

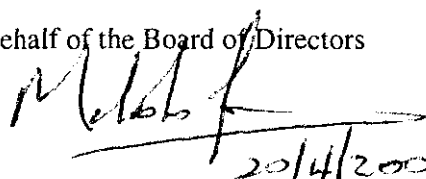
## Balance Sheet

at 30 June 2005

	Note	Period ended 30 June 2005 £'000	Year ended 31 December 2003 £'000 (as restated)
<b>Fixed assets</b>			
Tangible assets	9	187,883	189,359
Investments	10	150	150
		<hr/>	<hr/>
		188,033	189,509
<b>Current assets</b>			
Stocks	11	972	978
Debtors	12	29,357	7,840
Cash at bank and in hand		31	109
		<hr/>	<hr/>
		30,360	8,927
<b>Creditors: amounts falling due within one year</b>	13	(9,461)	(8,755)
		<hr/>	<hr/>
<b>Net current assets</b>		20,899	172
		<hr/>	<hr/>
<b>Total assets less current liabilities</b>		208,932	189,681
<b>Provisions for liabilities and charges</b>			
Deferred taxation	14	(7,888)	(7,741)
		<hr/>	<hr/>
<b>Net assets</b>		201,044	181,940
		<hr/>	<hr/>
<b>Capital and reserves</b>			
Called up share capital	15	2,862	2,862
Share premium account	16	3,128	3,128
Revaluation reserve	16	137,423	137,423
Other reserves	16	24,611	24,611
Profit and loss account	16	33,020	13,916
		<hr/>	<hr/>
<b>Total shareholders' funds</b>	17	201,044	181,940
		<hr/>	<hr/>

Signed on behalf of the Board of Directors

Director

  
 20/4/2006

# Claridge's Hotel Limited

## Notes

*forming part of the financial statements*

### 1 Turnover

	<b>Period ended 30 June 2005 £'000</b>	<b>Year ended 31 December 2003 £'000</b>
Hotel, restaurant and ancillary business receipts	<b>56,824</b>	<b>33,429</b>
All turnover arises in the U.K.		

### 2 Information regarding directors and employees

	<b>Period ended 30 June 2005 No.</b>	<b>Year ended 31 December 2003 No.</b>
Average monthly number of persons employed (excluding directors)		
Hotel and administration	<b>354</b>	<b>336</b>

	<b>Period ended 30 June 2005 £'000</b>	<b>Year ended 31 December 2003 £'000</b>
<b>Staff costs during the year (excluding directors)</b>		
Wages and salaries	<b>9,797</b>	<b>5,819</b>
Social security costs	<b>863</b>	<b>531</b>
Pension costs	<b>196</b>	<b>116</b>
	<b>10,856</b>	<b>6,466</b>

The directors receive no remuneration for their services to this company in either year.

# Claridge's Hotel Limited

Notes (continued)

## 3 Operating profit

	Period ended 30 June 2005 £'000	Year ended 31 December 2003 £'000
Operating profit is stated after charging:		
Operating leases:		
Plant and machinery	42	29
Other assets	54	37
Auditors' remuneration – audit services	15	15
Depreciation – owned assets	2,056	1,498
	<u>          </u>	<u>          </u>

## 4 Profit on sale of current asset investment

In 2003 the company sold its current asset investment to another group company at an estimate of market value (£1.2m) realising a profit of £0.9m.

## 5 Interest receivable and similar income

	Period ended 30 June 2005 £'000	Year ended 31 December 2003 £'000
Dividends from investments	-	600
	<u>          </u>	<u>          </u>

## 6 Dividends

	Period ended 30 June 2005 £'000	Year ended 31 December 2003 £'000
Dividends paid to immediate parent	-	12,000
	<u>          </u>	<u>          </u>



# Claridge's Hotel Limited

Notes (continued)

## 7 Tax charge on profit on ordinary activities

	Period ended 30 June 2005 £'000	Year ended 31 December 2003 £'000 (as restated note 8)
UK corporation tax for the year at 30% (2003: 30%) based on the profit for the period	-	-
Deferred tax charge		
Timing differences: origination and reversal		
Current year	176	285
Adjustment in respect of prior years	(323)	(2,485)
	<hr/>	<hr/>
<b>Tax charge on profit on ordinary activities</b>	<b>(147)</b>	<b>(2,200)</b>
	<hr/>	<hr/>

### Factors affecting corporation tax charge for the current period

The corporation tax assessed for the period is lower than that resulting from applying the standard rate of corporation tax in the UK of 30% (2003: 30%).

The differences are explained below:

	Period ended 30 June 2005 £'000	Year ended 31 December 2003 £'000
Profit on ordinary activities before tax	19,251	14,574
	<hr/>	<hr/>
Tax at 30% thereon:	5,775	4,372

# Claridge's Hotel Limited

## Notes (continued)

### 7 Tax charge on profit on ordinary activities (continued)

Effect of:

	Period Ended 30 June 2005 £'000	Year ended 31 December 2003 £'000
Capital allowances in excess of qualifying depreciation	176	285
Group relief received for nil consideration	(5,997)	(4,348)
Non qualifying depreciation	35	164
Capitalised tax deductible expenses	-	(23)
Non taxable gain on disposal of investments	-	(270)
Dividend income from investments	-	(180)
Other timing differences	11	-
	<hr/>	<hr/>
Current tax charge for the period	-	-
	<hr/>	<hr/>

### Factors that may affect the future tax charge

Deferred tax has not been provided on the difference between the carrying value and the tax basis of fixed assets. This tax will only become payable if the assets are sold and rollover relief is not obtained. The estimated amount of tax that would become payable in these circumstances is £38.4m.

Deferred tax has not been provided in respect of gains realised that have been rolled over into the acquisition cost of replacement assets. This tax will become payable if the replacement assets are sold and further rollover relief is not available. The estimated amount of tax that would become payable in these circumstances is £1m.

### 8 Prior year adjustment

Prior to 1 January 2004, the company's accounting policy was to provide for timing differences that were expected to reverse in the foreseeable future using a discounted cashflow basis. The company's parent was acquired during the current period by Coroin Limited, a company incorporated on 2 April 2004. Coroin Limited has adopted an accounting policy of providing for deferred tax balances on an undiscounted basis. For comparability with other group members, the company has changed its accounting policy in line with its ultimate parent undertaking Coroin Limited.

This change in policy has been accounted for as a prior period adjustment and previously reported figures have been restated where necessary. The effect has been to decrease the company's opening cumulative reserves at January 2004 by £1,714,000. The effect on the 2003 profit and loss account was to decrease profit in that year by £437,000.

# Claridge's Hotel Limited

Notes (continued)

## 9 Tangible fixed assets

	Freehold £'000	Assets under course of construction £'000	Fixtures, fittings, tools and equipment £'000	Total £'000
<b>Cost or valuation</b>				
As at 1 January 2004	178,384	170	23,515	202,069
Additions	169	301	110	580
Reclassification	-	(170)	170	-
	<hr/>	<hr/>	<hr/>	<hr/>
At 30 June 2005	178,553	301	23,795	202,649
	<hr/>	<hr/>	<hr/>	<hr/>
<b>Accumulated depreciation</b>				
As at 1 January 2004	-	-	12,710	12,710
Charge for the year	-	-	2,056	2,056
	<hr/>	<hr/>	<hr/>	<hr/>
At 30 June 2005	-	-	14,766	14,766
	<hr/>	<hr/>	<hr/>	<hr/>
Net book value				
At 30 June 2005	178,553	301	9,029	187,883
	<hr/>	<hr/>	<hr/>	<hr/>
At 31 December 2003	178,384	170	10,805	189,359
	<hr/>	<hr/>	<hr/>	<hr/>

The hotel property which the company occupies is carried at the value attributed to it at 31 December 1998 as adjusted for any additions at historic cost.

Borrowings of the company's ultimate parent, Coroin Ltd, and other group companies, are secured by a fixed and floating charge over the assets of the company.

# Claridge's Hotel Limited

Notes (continued)

## 10 Investment in subsidiaries

	£'000
At cost and net book value	
At 1 January 2004	150
	<hr/>
At 30 June 2005	150
	<hr/>

During the year some of the company's investments in subsidiaries were transferred to other group undertakings at their carrying value. The remaining subsidiary companies are:

Subsidiary undertaking	Country of incorporation	Activity	Shareholding
Claridge's Hotel (42000) Ltd	Great Britain	Dormant Company	100%
Edward Goodyear Ltd	Great Britain	Dormant Company	100%

## 11 Stocks

	Period ended 30 June 2005 £'000	Year ended 31 December 2003 £'000
Raw materials and consumables	972	978
	<hr/>	<hr/>

The directors are of the opinion that the net realisable value of stock is greater than the carrying value.

## 12 Debtors

	Period ended 30 June 2005 £'000	Year ended 31 December 2003 £'000
Trade debtors	2,996	2,497
Other debtors	190	204
Amounts owed by group companies	25,947	4,882
Prepayments and accrued income	224	257
	<hr/>	<hr/>
	29,357	7,840
	<hr/>	<hr/>

# Claridge's Hotel Limited

## Notes (continued)

### 13 Creditors: amounts falling due within one year

	Period ended 30 June 2005 £'000	Year ended 31 December 2003 £'000
Trade creditors	2,588	1,653
Amounts owed to group companies	4,150	4,944
Other taxes and social security	1,575	1,267
Other creditors	214	195
Accruals and deferred income	934	696
	<hr/>	<hr/>
	9,461	8,755
	<hr/>	<hr/>

### 14 Deferred tax

	Period ended 30 June 2005 £'000	Year ended 31 December 2003 £'000 (as restated)
Movement in deferred tax provision		
Provision at 1 January 2004	7,741	5,541
Charge to the profit and loss account (Note 7)	147	2,200
	<hr/>	<hr/>

At 30 June 2005	7,888	7,741
	<hr/>	<hr/>

	Period ended 30 June 2005 £'000	Year ended 31 Dec 2003 £'000
Analysis of deferred tax balance		
Capital allowances in excess of depreciation	7,888	7,741
Short term timing differences	-	-
	<hr/>	<hr/>
Provision for deferred tax	7,888	7,741
	<hr/>	<hr/>

# Claridge's Hotel Limited

## Notes (continued)

### 15 Called up share capital

	Period ended 30 June 2005 £'000	Year ended 31 December 2003 £'000
<b>Authorised:</b>		
50,000,000 ordinary shares of 10p each	5,000	5,000
<b>Called up, allotted and fully paid</b>		
28,615,873 ordinary shares of 10p each	2,862	2,862

### 16 Reserves

	Share Premium £'000	Revaluation reserve £'000	Other reserves £'000	Profit and loss account £'000	Total £
At 1 January 2004	3,128	137,423	24,611	15,630	180,792
Prior year adjustment (see note 8)	-	-	-	(1,714)	(1,714)
As restated	3,128	137,423	24,611	13,916	179,078
Retained profit for the period	-	-	-	19,104	19,104
<b>At 30 June 2005</b>	<b>3,128</b>	<b>137,423</b>	<b>24,611</b>	<b>33,020</b>	<b>198,182</b>

### 17 Reconciliation of movement in shareholders' funds

	Period ended 30 June 2005 £'000
At 1 January 2004	181,940
Profit for the financial period	19,104
<b>At 30 June 2005</b>	<b>201,044</b>

# Claridge's Hotel Limited

Notes (continued)

## 18 Capital commitments

	Period ended 30 June 2005 £'000	Year ended 31 December 2003 £'000
Capital commitments (land and buildings):		
Contracted but not provided for in the accounts	55	240

## 19 Operating lease commitments

At 30 June 2005 the company was committed to making the following payments during the next period in respect of operating leases:

	Period ended 30 June 2005 £'000	Year ended 31 December 2003 £'000
Operating lease commitments (other assets)		
Expiring:		
- within one year	25	16
- in two to five years	22	15
	47	31
Commitments under non-cancellable leases	47	31

# Claridge's Hotel Limited

## Notes *(continued)*

### **20 Pensions and similar obligations**

Claridge's Hotel Limited is a participating employer in the Maybourne Hotels Group pension and life insurance scheme. The scheme has three sections: staff and senior staff which are defined benefit schemes and directors, which is a money purchase scheme. The staff scheme is open to all staff if they meet the eligibility criteria. The company actively encourages staff to join the scheme as it believes that it is an important element of the remuneration package.

The directors are unable to identify Claridge's Hotel Limited's share of the underlying assets and liabilities of the scheme. As a result it is accounted for as a defined contribution scheme. The scheme is currently in deficit and it is expected that contributions will be increased to reduce the deficit. At 30 June 2005 this deficit, calculated in accordance with FRS 17, amounted to £14.5m (31 December 2003: £8.2m). Full details of the scheme are disclosed in the accounts of Coroin Limited.

### **21 Related party disclosures**

The company is exempt under the provisions of paragraph 3, Financial Reporting Standard 8 "Related Party Disclosures" from disclosing details of transactions with Group related parties.

### **22 Ultimate parent company**

At 30 June 2005, the company's immediate parent company was Claridge's Hotel Holdings Limited, a company incorporated in Great Britain and registered in England and Wales.

The smallest group in which the results of the company are consolidated is Westone Hotel Acquisitions Company, an unlimited company incorporated in Great Britain and registered in England and Wales.

The company's ultimate parent company was Coroin Limited, a company incorporated in Great Britain and registered in England and Wales. This is the largest group in which the results of the company are consolidated. Copies of those statutory accounts will be available from its registered office, 30 Old Burlington Street, Mayfair, London, W1S 3AR.