
SWIFT HOTELS LIMITED

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 1 MARCH 2012

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SWIFT HOTELS LIMITED

COMPANY INFORMATION

DIRECTORS

S Barratt
C Denley

COMPANY SECRETARY

Whitbread Secretaries Limited

COMPANY NUMBER

50371

REGISTERED OFFICE

Whitbread Court
Houghton Hall Business Park
Porz Avenue
Dunstable
Bedfordshire
LU5 5XE

AUDITORS

Ernst & Young LLP
Apex Plaza
Forbury Road
Reading
RG1 1YE

SWIFT HOTELS LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 1 MARCH 2012

The Directors present their report and the financial statements for the year ended 1 March 2012

PRINCIPAL ACTIVITIES

The Directors do not anticipate that the Company will trade in the foreseeable future although it received interest income under the new intercompany interest agreement approved in January 2012

RESULTS AND DIVIDENDS

The profit for the year, after taxation, amounted to £14,363,000 (2011 - £NIL) The directors did not recommend the payment of any dividend (2011 - £NIL)

DIRECTORS

The Directors who served during the year were

S Barratt
C Rogers (resigned 20 July 2012)
C Denley

All fees paid to the directors as remuneration are borne by the parent company and it is not practical to allocate the amount for services in respect of this company

QUALIFYING THIRD PARTY INDEMNITY PROVISIONS

A qualifying indemnity provision (as defined in Section 236 (1) of the Companies Act 2006) is in force for the benefit of the Directors

PROVISION OF INFORMATION TO AUDITORS

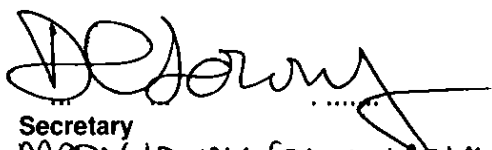
Each of the persons who are Directors at the time when this Directors' Report is approved has confirmed that

- so far as that Director is aware, there is no relevant audit information of which the Company's auditors are unaware, and
- that Director has taken all the steps that ought to have been taken as a Director in order to be aware of any information needed by the Company's auditors in connection with preparing their report and to establish that the Company's auditors are aware of that information

AUDITORS

The auditors, Ernst & Young LLP, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006

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



Secretary

DARREN LOWREY, FOR & ON BEHALF OF WHITBREAD SECURITIES LTD

Date

16/11/12

SWIFT HOTELS LIMITED

DIRECTORS' RESPONSIBILITIES STATEMENT FOR THE YEAR ENDED 1 MARCH 2012

The Directors are responsible for preparing the Directors' Report and 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). Under company law the Directors must not approve the financial statements unless they are satisfied that they 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 these financial statements, the Directors are required to

- select suitable accounting policies and then apply them consistently,
- make judgments 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,
- 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 adequate accounting records that are sufficient to show and explain the Company's transactions and 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 2006. 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.

SWIFT HOTELS LIMITED

INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF SWIFT HOTELS LIMITED

We have audited the financial statements of Swift Hotels Limited for the year ended 1 March 2012, which comprise the Profit and Loss Account, the Balance Sheet and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the Company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. 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 explained more fully in the Directors' Responsibilities Statement, the Directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

SCOPE OF THE AUDIT OF THE FINANCIAL STATEMENTS

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of whether the accounting policies are appropriate to the Company's circumstances and have been consistently applied and adequately disclosed, the reasonableness of significant accounting estimates made by the Directors, and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Directors' Report to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

OPINION ON FINANCIAL STATEMENTS

In our opinion the financial statements

- give a true and fair view of the state of the Company's affairs as at 1 March 2012 and of its profit for the year then ended,
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, and
- have been prepared in accordance with the requirements of the Companies Act 2006.

OPINION ON OTHER MATTER PRESCRIBED BY THE COMPANIES ACT 2006

In our opinion the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

SWIFT HOTELS LIMITED

INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF SWIFT HOTELS LIMITED

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us, or
- the financial statements are not in agreement with the accounting records and returns, or
- certain disclosures of directors' remuneration specified by law are not made, or
- we have not received all the information and explanations we require for our audit

Ernst & Young LLP

Debbie O'Hanlon (Senior Statutory Auditor)

for and on behalf of

Ernst & Young LLP

Statutory Auditor

Reading

Date *20 November 2012*

SWIFT HOTELS LIMITED

**PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 1 MARCH 2012**

		Year ended 1 March 2012 £000	Unaudited Year ended 3 March 2011 £000
	Note		
Interest receivable and similar income	4	14,363	-
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		14,363	-
Tax on profit on ordinary activities	5	-	-
PROFIT FOR THE FINANCIAL PERIOD	9	14,363	-

All amounts relate to continuing operations

There were no recognised gains and losses for 2012 or 2011 other than those included in the Profit and Loss Account

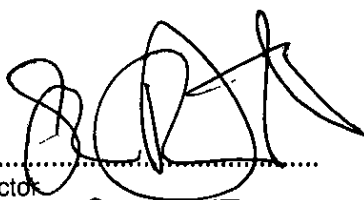
The notes on pages 7 to 10 form part of these financial statements

SWIFT HOTELS LIMITED
REGISTERED NUMBER: 50371

BALANCE SHEET
AS AT 1 MARCH 2012

		1 March 2012 £000	Unaudited 3 March 2011 £000
	Note		
CURRENT ASSETS			
Debtors	6	218,533	204,170
CREDITORS amounts falling due within one year	7	(250)	(250)
NET CURRENT ASSETS		<u>218,283</u>	<u>203,920</u>
NET ASSETS		<u><u>218,283</u></u>	<u><u>203,920</u></u>
CAPITAL AND RESERVES			
Called up share capital	8	200,162	200,162
Profit and loss account	9	18,121	3,758
SHAREHOLDERS' FUNDS		<u><u>218,283</u></u>	<u><u>203,920</u></u>

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



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Director
SIMON BARRETT
Date
16/11/12

SWIFT HOTELS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 1 MARCH 2012

1. ACCOUNTING POLICIES

1.1 Authorisation

The financial statements of Swift Hotels Limited for the year ended 1 March 2012 were authorised for issue by the Board of Directors on 16/11/12

1.2 Basis of preparation of financial statements

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

1.3 Going concern

The Company's business activities together with the factors likely to affect its future development, performance and position are set out above. The financial position of the Company is set out in the following accounts

The Company has adequate financial resources and, as a consequence, the directors believe that the Company is well placed to manage its business risks

The directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. Thus they continue to adopt the going concern basis of accounting in preparing the financial statements

1.4 Cash flow

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

2. AUDITORS' REMUNERATION

Audit fees for the year were paid by a parent company, Whitbread Group PLC. Information about the total audit fees paid by the Group can be found in the Whitbread PLC report and financial statements for the year ended 1 March 2012

3. STAFF COSTS

The Company has no employees other than the Directors, who did not receive any remuneration (2011 - £NIL). All fees paid to directors as remuneration are borne by the parent company and it is not practical to allocate the amount for services in respect of this company

SWIFT HOTELS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 1 MARCH 2012**

4 INTEREST RECEIVABLE

	Year ended 1 March 2012 £000	Unaudited Year ended 3 March 2011 £000
Interest receivable from group companies	<u>14,363</u>	<u>-</u>

5. TAXATION

Factors affecting tax charge for the year

The tax assessed for the year is lower than (2011 - lower than) the standard rate of corporation tax in the UK of 26 17% (2011 - 28%)

	Year ended 1 March 2012 £000	Unaudited Year ended 3 March 2011 £000
Profit on ordinary activities before tax	<u>14,363</u>	<u>-</u>
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 26 17% (2011 - 28%)	3,759	-
Effects of		
Income not taxable	(3,759)	-
Current tax charge for the year (see note above)	<u>-</u>	<u>-</u>

Factors that may affect future tax charges

The Finance Act 2011 reduced the main rate of UK corporation tax to 26% from 1 April 2011 and to 25% from 1 April 2012

In his budget of 21 March 2012, the Chancellor of the Exchequer announced an additional 1% reduction in the rate of corporation tax, with effect from 1 April 2012. Further changes to corporation tax are also proposed, to reduce the main rate by 1% per annum to 22% by 1 April 2014. These changes had not been substantively enacted at the balance sheet date and consequently, in accordance with UK accounting standards, are not reflected in these financial statements.

The rate change will impact the amount of the future cash tax payment to be made by the Company.

SWIFT HOTELS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 1 MARCH 2012**

6. DEBTORS

	1 March 2012 £000	Unaudited 3 March 2011 £000
Amounts owed by group undertakings	218,533	204,170

In line with the intercompany indebtedness agreement, dated 31 January 2012, all intercompany balances are due to / from Whitbread Group PLC. As a result a net intercompany position has been disclosed above.

**7. CREDITORS.
Amounts falling due within one year**

	1 March 2012 £000	Unaudited 3 March 2011 £000
Share capital treated as debt (Note 8)	250	250

Disclosure of the terms and conditions attached to the non-equity shares are made in note 8.

8. SHARE CAPITAL

	1 March 2012 £000	Unaudited 3 March 2011 £000
Shares classified as capital		
Allotted, called up and fully paid		
200,162,000 Ordinary shares of £1 each	200,162	200,162
Shares classified as debt		
Allotted, called up and fully paid		
50,000 5% non-cumulative preference shares of £5 each	250	250

SWIFT HOTELS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 1 MARCH 2012

9 RESERVES

	Profit and loss account £000
At 4 March 2011	3,758
Profit for the year	14,363
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At 1 March 2012	18,121
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10. RELATED PARTY TRANSACTIONS

The Company is a wholly-owned subsidiary of Whitbread PLC, the ultimate controlling entity of the group, and has taken advantage of the exemption given in Financial Reporting Standard No 8 not to disclose transactions with other group companies

11. ULTIMATE PARENT UNDERTAKING AND CONTROLLING PARTY

The immediate parent undertaking is Wentworth No 3 Limited, a company incorporated in the British Virgin Islands. The ultimate parent undertaking is Whitbread PLC.

The parent undertaking of the smallest group of undertakings for which group accounts are drawn up and of which the Company is a member is Whitbread Group PLC, registered in England and Wales. Copies of their accounts can be obtained from Whitbread Court, Houghton Hall Business Park, Porz Avenue, Dunstable, Bedfordshire LU5 5XE.

The parent undertaking of the largest group of undertakings for which group accounts are drawn up and of which the Company is a member is Whitbread PLC, registered in England and Wales. Copies of their accounts can be obtained from Whitbread Court, Houghton Hall Business Park, Porz Avenue, Dunstable, Bedfordshire LU5 5XE registered in England and Wales. Copies of their accounts can be obtained from Whitbread Court, Houghton Hall Business Park, Porz Avenue, Dunstable, Bedfordshire LU5 5XE.