Norfolk Capital Group Limited

Directors' report and financial statements

for the year ended 31 December 2008

Company number: 414351

Norfolk Capital Group Limited

Directors' report and financial statements for the year ended 31 December 2008

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Norfolk Capital Group Limited

Directors' report

The directors present their report and the audited financial statements for Norfolk Capital Group Limited ('the company') for the year ended 31 December 2008.

Principal activities and review of the business

The principal activity of the company is an investment holding company.

There have been no significant changes to the company's activities or those of its subsidiaries.

During 2007, the company's subsidiaries spent £2.3 million refurbishing their hotels. The trading performance of these hotels was impacted by the number of bedrooms out of availability whilst being refurbished, particularly in the first half of that year. The trading performance of these hotels has been encouraging following the rebranding, refurbishment and the repositioning of the portfolio.

Principal risks and uncertainties

The Company is a subsidiary within the QMH Limited Group and as such the principal risks and uncertainties are the same as those facing the Group and are set out below:-

The management of the Group's business and the execution of the Group's strategy are subject to a number of risks. The key business risks and uncertainties affecting the Group are considered to be as follows:

- *Covenant compliance.*

  Management actively monitors the group's debt facilities for compliance and prepares rolling quarterly profit and interest forecasts and sensitivity analyses, which enable them to identify concerns relating to covenant compliance early and to take remedial action where necessary.
  The UK & European senior loan and the Group mezzanine loan facilities each contain a financial covenant, which requires the calculation of a DSCR ratio on a quarterly basis. The covenant requires a DSCR of at least 110% for each of the UK senior and Group mezzanine facilities and 150% for the European senior facility.

  Additionally, the mezzanine loan facility contains a financial covenant, which requires the calculation of a Debt-to-Ebitda ratio on a quarterly basis. The covenant requires that the ratio is a maximum 6.5x during 2008 and 6.0x during 2009.

  Management believe that the company will continue to be able to comply with the DSCR covenants for the next 12 months however the deterioration in trading conditions has resulted in a breach of the Debt-to-Ebitda covenant at the end of the first quarter. Management is negotiating a waiver of this covenant as part of the refinancing of the mezzanine facility.

- *Managing the group's debt facilities.*

  The Group's mezzanine facility expires on 24 November 2009, its UK senior facility on 22 February 2010 and its European senior facility on 22 March 2010.
  The UK senior facility may be extended by one year subject to compliance with a DSCR test in February 2010. It is management's intention to exercise this option.
  Work is underway to refinance the Group's mezzanine and European senior facilities.

Going Concern

The Company is part of the UK sub group which holds the UK senior facility . It is the intention of management to extend the term of the UK senior facility to February 2011. The assets within the UK group are subject to a second charge to the holders of the mezzanine facility.

In the light of the information currently available to them, the Directors believe that the Group will be able to refinance or extend the term of its debt facilities and will continue in operational existence for the foreseeable future. On this basis, the Directors consider it appropriate to prepare the accounts of the Company on a going concern basis.

Directors' report (continued).

However, given the unprecedented external economic environment, there is still a material uncertainty as to whether ongoing discussions to refinance or extend the loans and negotiate the waiver of the covenant breach within the Group will reach a satisfactory conclusion. Should the Group be unable to refinance or extend the term of its debt facilities, adjustments would be necessary in the Company accounts to record additional liabilities and to write down assets to their recoverable amount.
Other risks

The company is subject to certain financial risks as a result of being guarantor to loans held by the company's direct and indirect parent companies. Details of how these companies manage specific risks are set out in the financial statements of those companies. Details of how to obtain copies of these financial statements are set out in note 13 to these accounts.

Results and dividends

The company's retained profit for the year ended 31 December 2008 amounted to a loss of £1,000 (2007: £63.3 million).

The directors do not recommend the payment of a dividend on the ordinary shares of the company (2007: £120,264,000).

The year end balance sheet position is set out in the balance sheet on page 7. The company's net assets as at 31 December 2008 decreased from £25.6 million to £21.2 million reflecting the retained profit for the year of £nil and a revaluation adjustment of £4.4 million relating to the company's subsidiaries, which have been revalued to their net asset value in accordance with the company's accounting policy (note 1(c)). This amount has been debited to the company's revaluation reserve (note 12).

Directors and directors' interests

The directors of the company during the year were as follows:

H L Allsop	(Resigned 29 September 2008)
H L Mulahasani (née Allsop)	(Appointed 23 February 2009)
A C Coles	(Resigned 31 October 2008)
R J Moore	(Resigned 25 February 2009)
E J Rieck	
K Ogden	
F Kabalan	(Appointed 29 September 2008, resigned 10 December 2008)
M Rosenberg	(Appointed 11 November 2008)

None of the directors who held office at 31 December 2008 had any interests in the share capital of the company or QMH Limited.

Auditors

The company has adopted an elective resolution dispensing with annual general meetings and the appointment of auditors annually, PricewaterhouseCoopers LLP will continue as auditors to the company.

Directors' report (continued)

Statement of directors' responsibilities

Company law requires the directors to prepare financial statements for each financial year that give a true and fair view of the state of affairs of the company and of the profit and loss of the company for that period. The directors are required to prepare the financial statements on the going concern basis, unless it is inappropriate to presume that the company will continue in business.

The directors confirm that suitable accounting policies have been used and applied consistently in the preparation of the financial statements. They also confirm that reasonable and prudent judgements and estimates have been made in preparing the financial statements for the year ended 31 December 2008 and that applicable accounting standards have been followed.

The directors are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Auditors and disclosure of information to auditors

In accordance with Section 234ZA of the Companies Act as at the date of this report, the following applies:

- so far as the director is aware, there is no relevant audit information of which the company's auditors are unaware; and
- the director has taken all the steps that they ought to have taken as a director in order to make themself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

By order of the board

S Coughlan
Company Secretary
30 April 2009

Independent auditors' report to the members of Norfolk Capital Group Limited

We have audited the financial statements of Norfolk Capital Group Limited for the year ended 31 December 2008 which comprise Profit and Loss Account, the Balance Sheet and the Statement of Total Recognised Gains and Losses and the related notes. These financial statements have been prepared under the accounting policies set out therein.

Respective responsibilities of directors and auditors
The directors' responsibilities for preparing the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom 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). This report, including the opinion, has been prepared for and only for the company's members as a body in accordance with Section 235 of the Companies Act 1985 and for no other purpose. We do not, in giving this opinion, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

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 information given in 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 other transactions is not disclosed.

We read the Directors' Report and consider the implications for our report if we become aware of any apparent misstatements within it.

Basis of audit opinion
We conducted our audit in accordance with 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 judgments made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

Opinion
In our opinion:

- the financial statements give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice, of the state of the company's affairs as at 31 December 2008 and of its loss 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.

Emphasis of Matter – Going Concern
In forming our opinion on the financial statements, which is not qualified, we have considered the adequacy of the disclosure made in Note 1 in the financial statements which indicates that the company, as part of a UK group, has breached a covenant on a Mezzanine loan facility and is currently negotiating a waiver of this covenant and to refinance or extend the terms of its debt facilities.

These conditions indicate the existence of a material uncertainty which may cast significant doubt about the company's ability to continue as a going concern. The financial statements do not include the adjustments that would result if the company was unable to continue as a going concern.

PricewaterhouseCoopers LLP

PricewaterhouseCoopers LLP
30 April 2009

Norfolk Capital Group Limited

Profit and loss account for the year ended 31 December 2008

	Notes	Year ended 31 December 2008 £'000	Year ended 31 December 2007 £'000
Net operating loss	3	(668)	(74)
Operating loss		(668)	(74)
Income from fixed asset investments	4	-	63,264
(Loss)/profit on ordinary activities before interest and taxation		(668)	63,190
Net interest receivable	5	-	101
(Loss)/profit on ordinary activities before taxation		(668)	63,291
Tax on ordinary activities	6	-	-
(Loss)/profit for the year		(668)	63,291

The notes on pages 8 to 13 form part of these financial statements.

All operations are continuing.

Norfolk Capital Group Limited

Statement of total recognised gains and losses

	Year ended 31 December 2008 £'000	Year ended 31 December 2007 £'000
(Loss)/profit for the year	(668)	63,291
Unrealised deficit arising on revaluation of fixed asset investments	(3,761)	(64,052)
Total recognised losses relating to the year	(4,429)	(761)

Note of historical cost profits and losses

	Year ended 31 December 2008 £'000	Year ended 31 December 2007 £'000
(Loss)/profit on ordinary activities before taxation	(668)	63,291
Historical cost (loss)/profit on ordinary activities before taxation	(668)	63,291
Historical cost retained (loss)/profit for the year	(668)	63,291

Reconciliation of movements in shareholders' funds

	Notes	Year ended 31 December 2008 £'000	Year ended 31 December 2007 £'000
(Loss)/profit for the year		(668)	63,291
Dividends	7	-	(120,264)
Retained loss for the year	12	(668)	(56,973)
Other recognised losses relating to the year		(3,761)	(64,052)
Net reduction to shareholders' funds		(4,429)	(121,025)
Opening shareholders' funds		25,622	146,647
Closing shareholders' funds		21,193	25,622

The notes on pages 8 to 13 form part of these financial statements.

Norfolk Capital Group Limited

Balance sheet
at 31 December 2008

	Notes	**31 December 2008 £'000**	31 December 2007 £'000
Fixed assets			
Investments	8	**14,413**	18,841
Current assets			
Debtors	9	**6,780**	6,781
Net current assets		**6,780**	6,781
Net assets		**21,193**	25,622
Capital and reserves			
Called up share capital	10	**20,690**	20,690
Revaluation reserve	11	**-**	3,761
Profit and loss account	11	**503**	1,171
Equity shareholders' funds		**21,193**	25,622

The notes on pages 8 to 13 form part of these financial statements.

The financial statements on pages 5 to 13 were approved by the board of directors on 30 April 2009 and were signed on its behalf by:

M Rosenberg
Director

1 Accounting policies

(a) Basis of preparation

The financial statements have been prepared on the going concern basis, under the historical cost convention as modified by the revaluation of fixed asset investments and in accordance with the Companies Act 1985. The financial statements have been drawn up to comply with applicable Accounting Standards in the United Kingdom. The directors have reviewed the company's accounting policies and estimation techniques and consider that the accounting policies selected for use in the preparation of the financial statements are the most appropriate for the company's circumstances and are consistent with the principles of Financial Reporting Standard 18 "Accounting Policies".

The Company is a subsidiary within the QMH Limited Group and as such the principal risks and uncertainties are the same as those facing the Group and are set out below:-

The management of the Group's business and the execution of the Group's strategy are subject to a number of risks. The key business risks and uncertainties affecting the Group are considered to be as follows:

- *Covenant compliance.*

  Management actively monitors the group's debt facilities for compliance and prepares rolling quarterly profit and interest forecasts and sensitivity analyses, which enable them to identify concerns relating to covenant compliance early and to take remedial action where necessary.

  The UK & European senior loan and the Group mezzanine loan facilities each contain a financial covenant, which requires the calculation of a DSCR ratio on a quarterly basis. The covenant requires a DSCR of at least 110% for each of the UK senior and Group mezzanine facilities and 150% for the European senior facility.

  Additionally, the mezzanine loan facility contains a financial covenant, which requires the calculation of a Debt-to-Ebitda ratio on a quarterly basis. The covenant requires that the ratio is a maximum 6.5x during 2008 and 6.0x during 2009.

  Management believe that the company will continue to be able to comply with the DSCR covenants for the next 12 months however the deterioration in trading conditions has resulted in a breach of the Debt-to-Ebitda covenant at the end of the first quarter. Management is negotiating a waiver of this covenant as part of the refinancing of the mezzanine facility.

- *Managing the group's debt facilities.*

  The Group's mezzanine facility expires on 24 November 2009, its UK senior facility on 22 February 2010 and its European senior facility on 22 March 2010.

  The UK senior facility may be extended by one year subject to compliance with a DSCR test in February 2010. It is management's intention to exercise this option.

  Work is underway to refinance the Group's mezzanine and European senior facilities.

(b) Going concern

The Company is part of the UK sub group which holds the UK senior facility. It is the intention of management to extend the term of the UK senior facility to February 2011. The assets within the UK group are subject to a second charge to the holders of the mezzanine facility.

In the light of the information currently available to them, the Directors believe that the Group will be able to refinance or extend the term of its debt facilities and will continue in operational existence for the foreseeable future. On this basis, the Directors consider it appropriate to prepare the accounts of the Company on a going concern basis.

Notes to the financial statements for the year ended 31 December 2008

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In the light of the information currently available to them, the Directors believe that the Group will be able to refinance or extend the term of its debt facilities and will continue in operational existence for the foreseeable future. On this basis, the Directors consider it appropriate to prepare the accounts of the Company on a going concern basis.

Notes to the financial statements for the year ended 31 December 2008 (continued)

1 Accounting policies (continued)

However, given the unprecedented external economic environment, there is still a material uncertainty as to whether ongoing discussions to refinance or extend the loans and negotiate the waiver of the covenant breach within the Group will reach a satisfactory conclusion. Should the Group be unable to refinance or extend the term of its debt facilities, adjustments would be necessary in the Company accounts to record additional liabilities and to write down assets to their recoverable amount.

(b) Cashflow
The company is a wholly owned subsidiary of QMH Limited and the cashflows of the company are included in the consolidated cashflow statement of that company. Consequently, the company is exempt under the provisions of Financial Reporting Standard 1 (revised 1996) "Cash Flow Statements" from publishing a cashflow statement.

(c) Investments
Fixed asset investments are stated at their underlying net asset value, which the directors consider to be an appropriate carrying value, subject to reviews for impairment in accordance with Financial Reporting Standard 11.

(d) Foreign currencies
Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated to sterling at the rate of exchange ruling at the balance sheet date.

All translation differences are taken to the profit and loss account with the exception of differences on foreign currency borrowings to the extent that they are used to provide a hedge against equity investments in overseas undertakings, which are taken directly to reserves.

(e) Related party transactions
The company is a wholly owned subsidiary of QMH Limited. Consequently, the company is exempt, under the provisions of Financial Reporting Standard 8, from disclosing the details of any transactions with group related parties.

(f) Deferred taxation
Full provision is made for deferred tax arising from timing differences between recognition of gains and losses in the financial statements and their recognition in tax computations, where future payment or receipt is more likely than not to occur.

Deferred tax assets are regarded as recoverable and therefore recognised only when, on the basis of all available evidence, it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

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 substantively enacted by the balance sheet date. Deferred tax is provided on a non-discounted basis.

Notes to the financial statements
for the year ended 31 December 2008 (continued)

2 Directors' emoluments

The emoluments of Mr Coles and Mr Rieck were paid by QMH Limited and the emoluments of Mr Moore were paid by QMH UK Limited, no recharge was made to the company. Mr Coles was an employee and Mr Rieck is a consultant of QMH Limited and both were directors of a number of fellow subsidiaries. Mr Moore was a director of QMH UK Limited and a number of fellow subsidiaries. It is not possible to make an accurate apportionment of their emoluments in respect of each of the subsidiaries. The total emoluments for these directors are included in the aggregate of directors' emoluments disclosed in the financial statements of QMH UK Limited.

Ms Mulahasani, Ms Ogden, Mr Kabalan and Mr Rosenberg received no remuneration for their services as directors of the company or any of the company's fellow subsidiaries.

3 Auditors' remuneration

Auditors' remuneration for the year ended 31 December 2008 amounting to £1,000 (2007: £1,000) has been borne by QMH UK Limited on behalf of the company.

4 Income from fixed asset investments

	Year ended 31 December 2008 £'000	Year ended 31 December 2007 £'000
Dividend received from subsidiary undertakings	-	63,264

5 Net interest receivable

	Year ended 31 December 2008 £'000	Year ended 31 December 2007 £'000
Intercompany interest receivable	-	101

6 Tax on ordinary activities

(a) Analysis of tax charge in period

	Year ended 31 December 2008 £'000	Year ended 31 December 2007 £'000
Current tax		
Adjustments in respect of previous periods	-	-
Tax on profit on ordinary activities	-	-

Notes to the financial statements for the year ended 31 December 2008 (continued)

6 Tax on ordinary activities (continued)

(b) Factors affecting tax charge for period

The current tax charge for the period is lower (2007: lower) than the standard rate of corporation tax in the UK of 28.5% (2007: 30%). The differences are explained below:

	Year ended 31 December 2008 £'000	Year ended 31 December 2007 £'000
Profit on ordinary activities before tax	(668)	63,291
Tax charge thereon at 28.5%	190	(18,987)
Effects of:		
Items not relevant for tax purposes	(190)	18,979
Utilisation of unrecognised losses	-	8
	-	-
Total current tax charge	-	-

The UK corporation tax rate of 28.5% above represents the average corporate tax rate prevailing in the UK during the year. From 1 April 2008, the standard rate of corporation tax was 28%.

(c) Factors that may affect future tax charges

The company does not expect to pay tax in 2008 due to the availability of tax losses in the group.

Losses available but not recognised, subject to agreement with the relevant tax authorities, to set against future profits of the company amount to £4,367,000 (2007: £4,350,000). Subject to changes in tax legislation, the directors do not expect sufficient taxable profits to arise to utilise these tax losses, in the foreseeable future. Given current economic circumstances, there is currently insufficient evidence to support recognition of a deferred tax asset.

7 Dividends

	Year ended 31 December 2008 £'000	Year ended 31 December 2007 £'000
Equity – Ordinary		
2007 Interim paid: 29.1p per 5p share	-	(120,264)

Notes to the financial statements for the year ended 31 December 2008 (continued)

8 Fixed asset investments

	Interest in group undertakings £'000
Valuation	
At 1 January 2008	18,841
Net deficit arising on revaluation	(4,428)
At 31 December 2008	**14,413**

The historical cost of the company's fixed asset investments is £15,080,000 (2007: £15,080,000).

Throughout the year the company owned the whole of the issued share capital of the following companies, which are registered and operating in England and Wales:

Name of undertaking	Nature of Business
Norfolk Capital Hotels Limited	Hotelier
Norfolk Capital Hotels (Southern) Limited	Dormant

Consolidated financial statements for Norfolk Capital Group Limited and its subsidiaries have not been prepared because the company is a wholly owned subsidiary of QMH Limited.

9 Debtors: amounts falling due within one year

	31 December 2008 £'000	31 December 2007 £'000
Amounts owed by group undertakings	**6,780**	6,781

Included within amounts owed by group undertakings are loans to QMH UK Limited of £225,000 (2007: £225,000). These loans are repayable on demand, on giving thirty days notice, however the company has confirmed that it has no current intention of calling for repayment.

Notes to the financial statements for the year ended 31 December 2008 (continued)

10 Called up share capital

	31 December 2008 £'000	31 December 2007 £'000
Authorised:		
540,000,000 ordinary shares of 5p each	**27,000**	27,000
Allotted, called up and fully paid:		
413,801,743 ordinary shares of 5p each	**20,690**	20,690

11 Reserves

	Revaluation reserve £'000	Profit and loss account £'000
At 1 January 2008	3,761	1,171
Net deficit arising on revaluation	(3,761)	-
Retained loss for the year	-	(668)
At 31 December 2008	-	503

12 Contingent liabilities

On 22 February 2007 the company entered into a guarantee providing a fixed charge over its assets, together with certain other subsidiary undertakings, to secure a senior loan held by QMH Finance Number 1 Limited Following 14 hotel disposals by fellow subsidiary undertakings, the outstanding balance on this loan at 31 December 2008 was £109.1 million. (2007: £ 128.6 million).

On 24 November 2004 the company entered into a guarantee providing fixed and floating charges over its assets, together with certain other subsidiary undertakings, to secure a mezzanine loan held by QMH Limited, which at 31 December 2008 amounted to £162.1 million (2007: £133.6 million).

13 Ultimate parent company

The company is a subsidiary of QMH Finance Number 1 Limited, which in turn is a subsidiary of QMH Limited, which indirectly owns the entire share capital of the company and is incorporated in England and Wales. Copies of QMH Limited's consolidated financial statements are available from its registered office at 9-17 Eastern Road, Romford, Essex, RM1 3NG. The directors consider the company's ultimate holding company to be W2001 Britannia LLC who is the majority shareholder and is a limited liability company formed under the laws of the State of Delaware on 29 April 2004.

W2001 Britannia LLC is wholly owned and controlled by four separate Delaware limited partnerships. Whitehall Street Global Real Estate Limited Partnership 2001, Whitehall Street International Real Estate Limited Partnership 2001, Whitehall Street Global Employee Fund 2001, L.P and Whitehall Street International Employee Fund 2001 (Delaware), L.P each formed in 2001. The sole general partner of each Whitehall 2001 Partnership is a Delaware limited liability company, and each said partner is wholly owned by Goldman Sachs. The limited partners of each Whitehall Partnership include (as applicable) Goldman Sachs, institutional investors, employees of Goldman Sachs and its affiliates and private clients of Goldman Sachs and its affiliates.