

Craxton Wood Developments Limited

Directors' report and financial statements

Registered number 936032

25 September 2008

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Company information

Directors	DJ Macdonald GH Smith (resigned 11 April 2008) RG Fraser
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Secretary	RG Fraser
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Registered office	One St Paul's Churchyard London EC4M 8SH
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Directors' report

The directors present their report and the audited financial statements for the year ended 25 September 2008.

Principal activities

The company has not traded during the year.

Directors

The directors who held office during the year and at the date of this report are shown on page 1.

Auditors

The company has not traded and is dormant. Accordingly, the members have passed a resolution not to appoint auditors.

By order of the board



RG Fraser
Secretary

One St Paul's Churchyard
London
EC4M 8SH

2009

Statement of directors' responsibilities in respect of the Directors' Report and the financial statements

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 they have elected to prepare the financial statements in accordance with UK Accounting Standards and applicable law (UK Generally Accepted Accounting Practice).

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 company for that period.

In preparing these 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 company and enable them to ensure that the financial statements comply with the Companies Act 1985. They have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the company and to prevent and detect fraud and other irregularities.

Balance sheet
at 25 September 2008

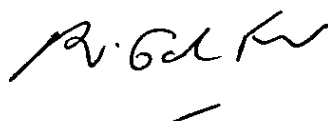
	<i>Notes</i>	2008 £000	2007 £000
Fixed assets			
Tangible assets	3	5	5
Creditors: amounts owed to fellow subsidiary undertakings falling due within one year		(3)	(3)
Net assets		2	2
Capital and reserves			
Called up share capital	4	-	-
Profit and loss account		2	2
Shareholders' funds		2	2

For the year ended 25 September 2008 the company was entitled to exemption under section 249AA(1) of the Companies Act 1985. No members have required the company to obtain an audit of its accounts for the year in question in accordance with section 249B(2).

The directors acknowledge their responsibility for:

- ensuring the company keeps accounting records which comply with section 221 of the Companies Act 1985; and
- preparing accounts which give a true and fair view of the state of affairs of the company as at the end of its financial year and of its profit and loss for the financial year in accordance with section 226, and which otherwise comply with the requirements of the Companies Act 1985 relating to accounts, so far as applicable to the company.

These financial statements were approved by the board of directors on 30th July 2009 and were signed on its behalf by:



RG Fraser
Director

Notes

(forming part of the financial statements)

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 have been prepared in accordance with applicable accounting standards and under the historical cost accounting rules.

The company is exempt from the requirement of Financial Reporting Standard No 1 to prepare a cash flow statement as it is a wholly owned subsidiary of Macdonald Hotels Limited, and its cash flows are included within the consolidated cash flow statement of that company.

As the company is a wholly owned subsidiary of the group headed by Macdonald Hotels Limited, the company has taken advantage of the exemption contained in FRS 8 and has therefore not disclosed transactions or balances with entities which form part of the group (or investees of the group qualifying as related parties).

Tangible fixed assets and depreciation

The company's fixed assets are recorded at cost less accumulated depreciation.

Depreciation is provided to write the assets down to their estimated residual value by equal instalments over their estimated useful lives as follows:

Land	- not depreciated
Buildings	- 50 years

Any impairment in value of hotel property is charged to the profit and loss account or statement of total recognised gains and losses as appropriate in the financial period in which it arises.

2 Profit and loss account

The company received no income and incurred no expenditure in either the current or preceding year and consequently it made neither a profit nor a loss.

3 Tangible fixed assets

	Land and buildings £000
<i>Cost</i>	
At beginning and end of year	5
	<hr/>
<i>Net book value</i>	
At beginning and end of year	5
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Notes (continued)

4 Called up share capital

	2008	2007
	£	£
<i>Authorised</i>		
100 ordinary shares of £1 each	100	100
	<u> </u>	<u> </u>
<i>Allotted, called up and fully paid</i>		
100 ordinary shares of £1 each	100	100
	<u> </u>	<u> </u>

5 Contingent liability

The company entered into an unlimited multilateral cross guarantee with the other group members in respect of bank and other borrowings. The company's liability in respect of these guarantees at 25 September 2008 amounted to £309million (2007: £296million).

The company also has an obligation under the group VAT registration amounting at 25 September 2008 to £3.1 million (2007: £1.3 million).

6 Ultimate parent company

The company's ultimate parent company is Macdonald Hotels Limited which is incorporated in Great Britain. The consolidated accounts of Macdonald Hotels Limited can be obtained from Whiteside House, Bathgate, West Lothian, EH48 2RX.

The largest and smallest group in which the company's accounts are consolidated is headed by Macdonald Hotels Limited.