

**Wyn UK Developments Limited**  
**Directors' Report and Financial Statements**  
**for the year ended 31 December 2009**

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# **Wyn UK Developments Limited**

## **Directors' Report and Financial Statements**

**Year Ended 31 December 2009**

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# **Wyn UK Developments Limited**

## **Directors' Report**

### **Year Ended 31 December 2009**

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The directors present their report and the audited financial statements of the company for the year ended 31 December 2009

#### **Principal activity and business review**

The company's principal activity in 2009 was that of subletting a single leasehold property. As this arrangement ended in March 2009, the company has had only limited activity in the year ended 31 December 2009.

#### **Future developments**

It is the directors' intention to place the company in to members' voluntary liquidation within a period of twelve months from the date of signing of these financial statements. These accounts have, therefore, been prepared on a break-up basis. (See basis of accounting in note 1)

#### **Key performance indicators**

Due to the limited operations of the company key performance indicators are not appropriate for an understanding of the development, performance and position of the company's business.

#### **Results and dividends**

The company's profit for the year after taxation was £325,229 (2008: loss £102,116). The directors do not recommend the payment of a dividend for the year (2008: £nil).

#### **Financial risk management**

The nature of the company is such that there are no material financial risks.

#### **Liquidity and Cash flow risk**

The company is financed by way of shares and intercompany loans. The directors believe the company has sufficient current and future cash reserves available to meet its creditors and financing obligations. The company has no concentrations of credit risk.

#### **Directors**

The directors who served the company during the entire year and up to the date of signing the financial statements were:

G Alba  
P Stoll  
M Pegler

# **Wyn UK Developments Limited**

## **Directors' Report (continued)**

**Year Ended 31 December 2009**

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### **Statement of directors' responsibilities**

The directors are responsible for preparing the director's 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 company 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 judgements and accounting 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.

### **Statement on Disclosure of Information to Auditors**

Each of the persons who is a director at the date of approval of this report confirms that

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

On behalf of the board

M Pegler  
Director



16 February 2011

Registered office  
Wyndham International  
65 Duke Street  
London  
W1K 5AJ

# Wyn UK Developments Limited

## Independent auditors' report to the members of Wyn UK Developments Limited

Year Ended 31 December 2009

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We have audited the financial statements of Wyn UK Developments Limited for the year ended 31 December 2009 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).

### Respective responsibilities of directors and auditors

As explained more fully in the Directors' Responsibilities Statement as set out on page 2, 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 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.

This report, including the opinions, has been prepared for and only for the company's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and for no other purpose. We do not, in giving these opinions, 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.

### 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.

### 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 31 December 2009 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.

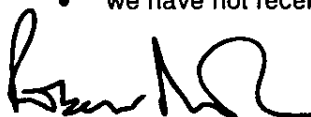
### Opinion on other matter prescribed by the Companies Act 2006

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.

### 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.



Robert Milburn (Senior Statutory Auditor)  
For and on behalf of PricewaterhouseCoopers LLP  
Chartered Accountants and Statutory Auditors  
London

16 February 2011

# Wyn UK Developments Limited

## Profit and Loss account

Year Ended 31 December 2009

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|   | Note      | 2009<br>£             | 2008<br>£        |
|---|-----------|-----------------------|------------------|
| <b>Turnover</b>   | <b>2</b>  | <b>21,104</b>         | 91,448           |
| Administrative and other income/(expenses)                  |           | <b>304,125</b>        | (169,676)        |
| Impairment of investment                                    |           | —                     | (23,888)         |
| <b>Profit/(loss) on Ordinary Activities Before Taxation</b> | <b>3</b>  | <b>325,229</b>        | (102,116)        |
| Tax on profit/(loss) on ordinary activities                 | <b>4</b>  | —                     | —                |
| Retained profit/(loss) for the Financial Year               | <b>10</b> | <u><b>325,229</b></u> | <u>(102,116)</u> |

All of the activities of the company are continuing

The company has no recognised gains or losses other than the results for the year as set out above

The notes on pages 6 to 8 form part of these financial statements.

**Wyn UK Developments Limited**  
**Company Registration Number 01100599**

**Balance Sheet**

**31 December 2009**

|   | Note | 2009<br>£      | 2008<br>£        |
|---|------|----------------|------------------|
| <b>Fixed Assets</b>                                   |      |                |                  |
| Investments   | 5    | -              | -                |
| <b>Current Assets</b>                                 |      |                |                  |
| Debtors   | 6    | -              | 45,900           |
| Cash at Bank  |      | 18,868         | -                |
|   |      | <u>18,868</u>  | <u>45,900</u>    |
| <b>Creditors: Amounts Falling due Within One Year</b> | 7    | <u>(3,334)</u> | <u>(355,595)</u> |
| <b>Net Current Liabilities</b>                        |      | <u>15,534</u>  | <u>(309,695)</u> |
| <b>Total Assets Less Current Liabilities</b>          |      | <u>15,534</u>  | <u>(309,695)</u> |
| <b>Capital and Reserves</b>                           |      |                |                  |
| Called-up equity share capital                        | 9    | 100            | 100              |
| Profit and loss account                               | 10   | 15,434         | (309,795)        |
| <b>Shareholders' Funds/(Deficit)</b>                  | 11   | <u>15,534</u>  | <u>(309,695)</u> |

These financial statements were approved by the directors on 16 February 2011 and signed on their behalf by



M Pegler  
Director

**The notes on pages 6 to 8 form part of these financial statements.**

# **Wyn UK Developments Limited**

## **Notes to the Financial Statements**

**Year Ended 31 December 2009**

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### **1 Accounting Policies**

#### **a) Basis of accounting**

The financial statements have been prepared under the historical cost convention and in accordance with the provisions of the Companies Act 2006 and applicable UK accounting standards. The directors have reviewed the company's existing accounting policies and consider that they are consistent with the requirements of Financial Reporting Standard 18 "Accounting Policies" and are consistent with those applied last year.

The directors have prepared these financial statements on a break-up basis, which is appropriate given that the company is expected to be liquidated within the twelve month period following the date of signing of these financial statements. The assets have been valued at their estimated net recoverable value and liabilities accrued for any contractual commitments at the balance sheet date. As part of the liquidation process it is expected that amounts owed to group undertakings will be forgiven by those entities thus enabling the company to be solvent at the point of liquidation.

The company is part of the group whose ultimate parent undertaking is BRE/Wind Holdco I, LLC, registered in the United States. Within the group there is a group of companies incorporated in the United Kingdom whose parent undertaking is Wy Hotels Limited. The companies within the UK group form a small sized group as defined by Section 382 of the Companies Act and as a result the directors have relied on the exemption under Section 479 of the Companies Act. Accordingly, group accounts for the year ended 31 December 2009 have not been prepared.

#### **b) Cash flow statement**

The company has taken advantage of the exemptions in Financial Reporting Standard No 1 from the requirement to produce a cash flow statement on the grounds that it is a small company.

#### **c) Fixed asset investments**

Investments are recorded at cost less amounts written off. Provision is made for any impairment in value.

#### **d) Leases**

Rentals under operating leases are charged on a straight-line basis over the lease term and commitments are provided for in the balance sheet at the time the rental payments fall due.

#### **e) Financial instruments**

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

### **2. Turnover**

Turnover represents rent receivable in the United Kingdom.

### **3. Profit/(loss) on ordinary activities before taxation**

No emoluments were received by any directors in 2009 (2008: nil). The company has no employees (2008: nil). Operating lease rentals on other operating leases totalled £nil (2008: £82,500).

Administrative and other income/(expenses) of £304,125 (2008: (£169,676)) include the write back of intercompany loans payable and certain other accruals, net of professional fees and other costs incurred during the year.

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# Wyn UK Developments Limited

## Notes to the Financial Statements

### Year Ended 31 December 2009

#### 4. Tax on profit/(loss) on ordinary activities

##### (a) Factors affecting current tax charge

The tax assessed on the loss on ordinary activities for the year is different to the standard rate of corporation tax in the UK of 21% (2008 28.5%)

There is no tax charge in the current year (2008 £nil)

|   | 2009<br>£       | 2008<br>£        |
|---|-----------------|------------------|
| Profit/(Loss) on ordinary activities before taxation                        | <u>325,229</u>  | <u>(102,116)</u> |
| Loss on ordinary activities at 21% (2008 28.5%)                             | 68,298          | (29,103)         |
| (Income)/Expenses not deductible for tax purposes                           | (56,663)        | 6,808            |
| (Relieved)/Unrelieved tax losses and other deductions arising in the period | <u>(11,635)</u> | <u>22,295</u>    |
| Total current tax   | <u>-</u>        | <u>-</u>         |

#### 5. Investments

Schedule of investments held in the year ending 31 December 2009

| Entity Name                 | Country of<br>Incorporation<br>and Operation | Former<br>Activity       | Proportion of<br>ordinary share<br>capital and voting<br>rights held |
|-----------------------------|--|--------------------------|--|
| Transatlantic Hotel Co Sarl | France                                       | Leisure &<br>Development | 100%   |

The directors do not consider the value of the underlying assets of the investments to be less than their carrying values

The investment was dissolved on 2 November 2009. During the year all assets and liabilities held by Transatlantic Hotel Co Sarl were assumed by Wyn UK Developments Limited

#### 6. Debtors

|                                | 2009<br>£ | 2008<br>£     |
|--------------------------------|-----------|---------------|
| Trade debtors                  | -         | 24,796        |
| Prepayments and accrued income | -         | 21,104        |
|                                | <u>-</u>  | <u>45,900</u> |

#### 7. Creditors: Amounts falling due within one year

|                                    | 2009<br>£    | 2008<br>£      |
|------------------------------------|--------------|----------------|
| Trade creditors                    | 334          | -              |
| Amounts owed to group undertakings | -            | 261,256        |
| Other creditors                    | -            | 3,235          |
| Accruals and deferred income       | <u>3,000</u> | <u>91,104</u>  |
|                                    | <u>3,334</u> | <u>355,595</u> |

# Wyn UK Developments Limited

## Notes to the Financial Statements

### Year Ended 31 December 2009

#### 8. Commitments under operating leases

As at 31 December 2009 the company did not have any outstanding commitments under non-cancellable operating leases (2008 £nil)

#### 9. Share capital

##### Authorised, Allotted, called up and fully paid:

|                                | 2009<br>No | £          | 2008<br>No | £          |
|--------------------------------|------------|------------|------------|------------|
| 100 Ordinary shares of £1 each | <u>100</u> | <u>100</u> | <u>100</u> | <u>100</u> |

#### 10. Profit and loss account

|   | 2009<br>£      | 2008<br>£        |
|---|----------------|------------------|
| Balance brought forward                       | (309,795)      | (207,679)        |
| Retained profit/(loss) for the financial year | <u>325,229</u> | <u>(102,116)</u> |
| Balance carried forward                       | <u>15,434</u>  | <u>(309,795)</u> |

#### 11. Reconciliation of movements in shareholders' funds

|                                      | 2009<br>£      | 2008<br>£        |
|--------------------------------------|----------------|------------------|
| Opening shareholders' equity funds   | (309,695)      | (207,579)        |
| Profit/(loss) for the financial year | <u>325,229</u> | <u>(102,116)</u> |
| Closing shareholders' equity funds   | <u>15,534</u>  | <u>(309,695)</u> |

#### 12. Related party transactions

As at the 31 December 2009 the balance due from/(to) Wyn International Limited, a company under common control was £nil (2008 (£168,255)) During the year the assets and liabilities of the company's subsidiary undertaking, Transatlantic Hotel Co Sarl, were transferred to the company

Wyn International Resorts Limited, a fellow group company, waived an intercompany loan of £1,770,379 that had been made to the company's subsidiary, Transatlantic Hotel Co Sarl, and was subsequently transferred to the company This waiver is in line with the liquidation agreements entered into by the group, as detailed in note 1 (a) to these financial statements There were no other related party transactions entered into during the period

#### 13. Ultimate parent company and controlling party

The immediate parent undertaking is Wyn International Limited, registered in England and Wales

The company's ultimate parent undertaking and ultimate controlling party is BREWind Holdco I L L C , registered in the United States of America Ultimate control of BREWind Holdco I L L C lies with a number of Blackstone partnership entities

#### 14. Post balance sheet event

In December 2009, PricewaterhouseCoopers LLP were appointed to liquidate the subsidiaries of Wyn International Limited, the immediate parent undertaking Patriot American UK Limited and Wy Hotels Limited (immediate parent undertaking of Patriot American UK Limited). The liquidation of these companies was concluded on 23 December 2010