

**Company Registration No. 1523117**

## **Fortyseven Park Street Limited**

### **Report and Financial Statements**

**31 December 2009**

THURSDAY



LD3 22/07/2010 55  
COMPANIES HOUSE

---

# **Fortyseven Park Street Limited**

## **Report and financial statements 2009**

<b>Contents</b>	<b>Page</b>
<b>Officers and professional advisers</b>	<b>1</b>
<b>Directors' report</b>	<b>2</b>
<b>Statement of directors' responsibilities</b>	<b>5</b>
<b>Independent auditors' report</b>	<b>6</b>
<b>Profit and loss account</b>	<b>7</b>
<b>Balance sheet</b>	<b>8</b>
<b>Notes to the accounts</b>	<b>9</b>

# **Fortyseven Park Street Limited**

## **Officers and professional advisers**

### **Directors**

L A Dowling  
C Jensen-Broby

### **Company secretary**

CITCO Management (UK) Ltd  
7 Albemarle Street  
London  
W1S 4HQ

### **Registered office**

7 Albemarle Street  
London  
W1S 4HQ

### **Auditors**

Deloitte LLP  
Chartered Accountants and Statutory Auditors  
London

### **Bankers**

Citibank N A  
Citigroup Centre  
1 Canada Square  
Canary Wharf  
London  
E14 5LB

### **Solicitors**

Gibson, Dunn & Crutcher  
2-4 Temple Avenue  
London  
EC4Y 0HB

# Fortyseven Park Street Limited

## Directors' report

The directors present their annual report and audited financial statements for Fortyseven Park Street Limited ("the company") for the year ended 31 December 2009

### Principal activities and business review

The company is a wholly owned subsidiary whose ultimate parent undertaking is Marriott International Inc , a company quoted on the New York Stock Exchange

The company's principal activity is the sale of fractional interests in residences at the property of 47 Park Street, Mayfair, London

Total gross profit increased in the year to £2,900,673 profit (2008 £139,287 loss) and sales volumes increased to £6,062,246 (2008 £5,431,110) The gross profit margin percentage has risen from negative 2.6% in 2008 (42.9% before an additional development stock charge) to 47.8% in 2009 as detailed on page 11 of the financial statements The directors are not aware, at the date of this report, of any other likely changes in the company's activities in the forthcoming year

The main non-financial KPI used is Associate Engagement, measured semi-annually by the Gallup organisation Engagement is measured on a scale of 1 to 5, 5 showing complete engagement The goal of the business is to be within the 95<sup>th</sup> percentile in Gallup's overall results and therefore be considered to be a World Class employer The results of for the year are as follows

	2009	2008
Engagement	4.04	3.81

The Directors are pleased with the improvement in associate engagement given the difficult economic environment at present

### Going Concern

After making enquiries, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future Accordingly they continue to adopt the going concern basis in preparing the financial statements

Further details regarding the adoption of the going concern basis can be found in the Accounting Policies note to the financial statements

# **Fortyseven Park Street Limited**

## **Directors' report (continued)**

### **Principal risks and uncertainties**

The company is exposed to financial risk through its financial assets and liabilities. The key financial risk is that the proceeds from financial assets are not sufficient to fund the obligations arising from liabilities as they fall due. The most important components of financial risk are interest risk, currency risk, credit risk, cash flow risk and price risk. Operational risk arises due to economic conditions and the threat of terrorism which could lead to a downturn in the lodging industry. Due to the nature of the company's business and the assets and liabilities contained within the company's balance sheet the principal financial risks the directors consider relevant to this company are cash flow risk and price risk.

The cash flow risk is mitigated by the nature of the balances owed with these principally due to other group companies.

Price risk arises as the company operates in a niche market of the lodging industry and as such is in indirect competition with the more traditional lodging offerings which could impact sales volumes.

These financial and operational risks are managed by providing exceptional standards of personal service with a dedicated membership advisor to provide customers with an alternative to a second home and differentiate the product from standard lodging alternatives.

### **Environmental impact**

Fortyseven Park Street Limited recognises the importance of its environmental responsibilities. It is seeking to recycle materials where practical to do so, and limit its effect on the environment.

The company together with the rest of the Marriott organisation runs a "Spirit to Serve" programme designed to assist its employees to participate in environmental and charitable challenges.

### **Results for the year**

The company's results are stated in the profit and loss account on page 7. The profit for the year amounts to £511,044 (2008: £3,550,236 loss).

The directors do not recommend the payment of a dividend (2008: £nil).

### **Directors**

The directors, who served during the year were as follows:

L A Dowling  
C Jensen-Brobby

### **Directors' indemnities**

A related company, Marriott Ownership Resorts, Inc. has granted indemnities to each of the directors to the extent permitted by law. The indemnities are uncapped in amount and relate to certain losses and/or liabilities which the directors may incur to third parties in the course of acting as director, officer or employee of the company or one or more of its subsidiaries or associates.

As at 31 December 2009 there was no provision for directors' indemnities (2008: £nil).

# **Fortyseven Park Street Limited**

## **Directors' report (continued)**

### **Auditors**

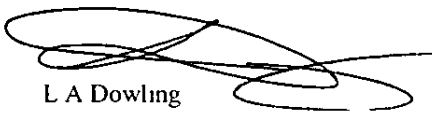
Each of the persons who is a director at the date of approval of this report confirms that

- 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 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

This confirmation is given and should be interpreted in accordance with the provisions of s418 of the Companies Act 2006

A resolution to re-appoint Deloitte LLP will be proposed at the forthcoming Annual General Meeting

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



L A Dowling  
Director  
16 July 2010

# **Fortyseven Park Street Limited**

## **Statement of directors' responsibilities**

The directors are responsible for preparing the Annual 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 accounting estimates that are reasonable and prudent,
- state whether applicable UK Accounting Standards have been followed, 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 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 to 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.

## **Independent auditors' report to the members of Fortyseven Park Street Limited**

We have audited the financial statements of Fortyseven Park Street Limited for the year ended 31 December 2009 which comprise the Profit and Loss Account, the Balance Sheet and the related notes 1 to 19. 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 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 (APB'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.

### **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.



Timothy Steel (Senior Statutory Auditor)  
for and on behalf of Deloitte LLP  
Chartered Accountants and Statutory Auditors  
London, United Kingdom

16 July 2010



## Fortyseven Park Street Limited

### Profit and loss account

Year ended 31 December 2009

	Notes	2009 £	2008 £
Turnover	2	6,062,246	5,431,110
Cost of sales	3	(3,161,573)	(5,570,397)
<b>Gross profit/(loss)</b>		<b>2,900,673</b>	<b>(139,287)</b>
Other income		71,763	133,851
Other operating expenses		(1,608,803)	(2,392,776)
<b>Operating profit/(loss)</b>	4	<b>1,363,633</b>	<b>(2,398,212)</b>
Interest expense (net)	6	(834,844)	(1,262,711)
<b>Profit/(loss) on ordinary activities before taxation</b>		<b>528,789</b>	<b>(3,660,923)</b>
Tax (charge)/credit on profit/(loss) on ordinary activities	7	(17,745)	110,687
<b>Retained profit/(loss) for the year</b>	14	<b>511,044</b>	<b>(3,550,236)</b>

All income and expenditure arises from continuing operations

The company has no recognised gains or losses other than the loss or profit for the current or prior year

# Fortyseven Park Street Limited

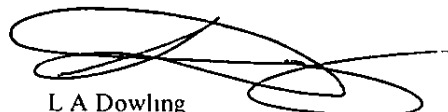
## Balance sheet

As at 31 December 2009

	Notes	2009 £	2008 £
<b>Fixed assets</b>			
Tangible assets	8	10,076	22,243
Investments	9	-	-
		<u>10,076</u>	<u>22,243</u>
<b>Current assets</b>			
Stock	10	6,172,506	7,574,765
Debtors			
- due within one year	11	1,949,664	1,647,407
- due after one year	11	494,171	38,723
Cash at bank and in hand		309,959	255,571
		<u>8,926,300</u>	<u>9,516,466</u>
<b>Creditors: Amounts falling due within one year</b>	12	<u>(22,244,484)</u>	<u>(23,357,861)</u>
<b>Net current liabilities</b>		<u>(13,318,184)</u>	<u>(13,841,395)</u>
<b>Total assets less current liabilities</b>		<u>(13,308,108)</u>	<u>(13,819,152)</u>
<b>Net liabilities</b>		<u><u>(13,308,108)</u></u>	<u><u>(13,819,152)</u></u>
<b>Capital and reserves</b>			
Called up share capital	13	1,700,001	1,700,001
Capital contribution	14	1,844,934	1,844,934
Share premium account	14	2,180,187	2,180,187
Profit and loss account	14	<u>(19,033,230)</u>	<u>(19,544,274)</u>
<b>Shareholders' deficit</b>		<u><u>(13,308,108)</u></u>	<u><u>(13,819,152)</u></u>

These financial statements of Fortyseven Park Street Limited (company no 1523117) were approved and authorised for issue by the Board of Directors on 16 July 2010

Signed on behalf of the Board of Directors

  
L A Dowling  
Director

# Fortyseven Park Street Limited

## Notes to the accounts

### Year ended 31 December 2009

#### 1. Accounting policies

The principal accounting policies of the company are summarised below. The principal accounting policies have all been applied consistently throughout the year ended 31 December 2009 and the preceding year.

##### **Basis of accounting**

The accounts have been prepared under the historical cost convention and in accordance with applicable United Kingdom law and accounting standards.

##### **Statement of cash flows**

In accordance with FRS 1 (revised), no statement of cash flows has been presented on the basis that the company is a wholly-owned subsidiary of Marriott International, Inc. in whose financial statements the company is consolidated and which are publicly available (see note 19).

##### **Going Concern**

The directors' report on pages 2 to 4 describes the financial position of the company and its exposure to cash flow and price risk. As noted in the Directors' report and as shown in note 12, the company meets its working capital requirements and all long term capital requirements through the facilities provided by other group companies.

In addition, the company has received confirmation of continuing financial support from its ultimate parent undertaking for a period of at least twelve months from the date of approval of these financial statements. Coupled with their forecast and projections, taking into account possible changes in trading performance, the directors are confident that the company has sufficient resources to continue in operational existence for the foreseeable future.

##### **Fixed assets and depreciation**

Tangible fixed assets are stated at cost, net of depreciation and provision for impairment. Depreciation is provided to write off the cost less the estimated residual value of tangible fixed assets over their estimated useful lives as follows:

Furniture, fixtures, fittings and computers	-	3 – 7 years
Leasehold improvements	-	4 – 5 years

##### **Investments**

Investments are shown at cost less provision for impairment.

##### **Turnover**

Turnover represents the amounts derived from the provision of goods and services to customers during the year and arises wholly within the United Kingdom.

Turnover arising from the development and sale of fractional interests is recognised on exchange of contracts and receipt of deposit.

Rental income arises from the use of unsold inventory and is recognised on occupancy and stated net of VAT.

# **Fortyseven Park Street Limited**

## **Notes to the accounts**

### **Year ended 31 December 2009**

#### **1. Accounting policies (continued)**

##### **Stock**

Stock is stated at the lower of cost and net realisable value. Net realisable value is based on estimated selling price less any further costs expected to be incurred to completion and sale.

Development stock includes all costs incurred in bringing the development to its present location and condition, including the cost of the property, direct materials and labour plus capitalised interest. Interest incurred on loans drawn specifically for the development was capitalised within stock up to the date that the property was available for sale. All other interest is charged or credited to the profit and loss account as it arises.

Reacquired stock refers to fractions that have been previously sold and reported as revenue that are bought back by the company. Reacquired inventory is valued at the lower of the price paid to buyback the fraction from the customer or the current developer product cost.

##### **Product cost**

Profit on the development is calculated by releasing development stock costs to the profit and loss account as turnover is recognised. The release to the profit and loss account is calculated by apportioning a prudent assessment of the total expected costs of the development to the cumulative fractions sold.

##### **Pensions**

The company operates a defined contribution pension scheme for staff. The assets of the scheme are invested and managed independently of the finances of the company. The pension costs charge represents contributions payable in the year. Differences between contributions payable in the year and contributions actually paid are shown as either accruals or prepayments in the balance sheet.

##### **Leased assets**

Rentals payable under operating leases are charged on a straight line basis over the lease term, even if payments are not made on such a basis.

##### **Taxation**

UK corporation tax is provided at amounts expected to be paid using the tax rates and laws that have been enacted or substantially enacted by the balance sheet date.

Deferred taxation is provided in full on timing differences that result in an obligation at the balance sheet date 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. 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 financial statements.

A net deferred tax asset is 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 assets and liabilities are not discounted.

##### **Foreign currencies**

Transactions in foreign currencies are recorded at the rates of exchange at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies at the balance sheet date are reported at the rates of exchange prevailing at that date. Any gain or loss arising from a change in exchange rates subsequent to the date of the transaction is included as an exchange gain or loss in the profit and loss account.

# Fortyseven Park Street Limited

## Notes to the accounts Year ended 31 December 2009

### 2 Turnover

	2009 £	2008 £
Sale of fractional interests	5,120,266	4,363,424
Rental income	941,980	1,067,686
	<u>6,062,246</u>	<u>5,431,110</u>

### 3. Cost of sales

	2009 £	2008 £
Product costs	1,652,531	3,883,747
Sales and marketing	1,509,042	1,686,650
	<u>3,161,573</u>	<u>5,570,397</u>

Included within 2008 product cost is a charge of £2,336,267 relating to the retrospective impact of reassessing the projected development margin in line with the expected reduction in total project turnover as a result of the decision to no longer convert fourteen one bedroom units into seven three bedroom units, and to introduce a price discounting plan

### 4. Operating profit/(loss)

	2009 £	2008 £
This is stated after charging		
Auditors' remuneration		
- Audit of the company's accounts	29,750	29,750
- Other services relating to tax	71,925	71,474
Depreciation of tangible fixed assets	12,167	72,751
Rentals payable under operating leases	<u>7,623</u>	<u>8,136</u>

# Fortyseven Park Street Limited

## Notes to the accounts Year ended 31 December 2009

### 5. Staff numbers and costs

The average number of employees (including executive directors) was

	2009 No.	2008 No.
Management	4	5
Staff	7	9
	<u>11</u>	<u>14</u>

The aggregate remuneration comprised

	2009 £	2008 £
Wages and salaries	497,163	504,158
Social security costs	104,788	99,614
Other pension costs	3,548	6,711
	<u>605,499</u>	<u>610,483</u>

No amounts were paid by the company to directors holding office during the year ended 31 December 2009 (2008 £nil)

### 6 Interest expense (net)

	2009 £	2008 £
<i>Interest receivable and similar income</i>		
Interest receivable on loans to group companies	33,063	45,604
Bank interest received	16,453	12,162
Foreign exchange gain	-	90,155
Other interest receivable	11,710	-
<i>Interest payable and similar expenses</i>		
Interest payable on loans from group companies	(885,007)	(1,401,865)
Foreign exchange loss	(11,063)	-
Other interest payable	-	(8,767)
Interest payable on loan from holding company	-	(642,828)
Forgiveness of interest payable	-	642,828
	<u>(834,844)</u>	<u>(1,262,711)</u>

# Fortyseven Park Street Limited

## Notes to the accounts Year ended 31 December 2009

### 7 Taxation

The tax charge for the year comprises

	2009 £	2008 £
UK corporation tax at 28% (2008 28.5%)	17,144	-
Under/(over) provision in respect of prior periods	601	(110,687)
Total current taxes	17,745	(110,687)
Deferred tax		
Origination and reversal of timing differences	-	-
Total tax charge/(credit)	17,745	(110,687)

The difference between the total current tax shown and the amount calculated by applying the standard rate of UK corporation tax to the profit before tax is as follows

	2009 £	2008 £
Profit/(loss) on ordinary activities before tax	528,789	(3,660,923)
Tax at 28% (2008 28.5%)	148,061	(1,043,363)
Effects of		
(Capital allowances in excess of depreciation)/ depreciation in excess of capital allowances	(4,169)	10,330
Expenses not deductible for tax purposes	35,912	47,746
Other timing differences	(10,387)	(68,573)
Group relief surrendered	-	1,048,484
Current period tax losses carried back to prior periods	-	5,376
Prior period tax losses utilised in the period	(152,273)	-
Adjustment in respect of prior periods	601	(110,687)
Current tax charge/(credit) for the year	17,745	(110,687)

Deferred tax is provided as follows

	2009 Provided £	2009 Unprovided £	2008 Provided £	2008 Unprovided £
Capital allowances in excess of depreciation	-	27,480	31,649	-
Other timing differences	-	53,353	(67,372)	-
Tax losses carried forward	-	840,693	35,723	958,000
Deferred tax asset	-	951,526	-	958,000

# Fortyseven Park Street Limited

## Notes to the accounts Year ended 31 December 2009

### 8. Tangible fixed assets

	Leasehold and leasehold improvements £	Furniture, fixtures, fittings and computers £	Total £
<i>Cost</i>			
At 1 January 2009	180,926	128,571	309,497
At 31 December 2009	180,926	128,571	309,497
<i>Depreciation</i>			
At 1 January 2009	177,272	109,982	287,254
Charge for year	3,654	8,513	12,167
At 31 December 2009	180,926	118,495	299,421
<i>Net book value</i>			
At 31 December 2009	-	10,076	10,076
At 31 December 2008	3,654	18,589	22,243

### 9. Investments

The investment relates to shares in MGRC Marketing Limited and was written down to £nil in previous years to reflect the losses being incurred by that company. On 16 August 2008 MGRC Marketing Limited was liquidated.

### 10. Stock

	2009 £	2008 £
Development stock	6,171,235	7,573,211
Consumables	1,271	1,554
	6,172,506	7,574,765



# Fortyseven Park Street Limited

## Notes to the accounts

### Year ended 31 December 2009

#### 11. Debtors

	2009 £	2008 £
<i>Amounts falling due within one year</i>		
Trade debtors	788,511	77,748
Amounts due from group undertakings	1,135,861	1,205,982
Corporation tax	-	343,240
Prepayments	25,292	20,437
	<u>1,949,664</u>	<u>1,647,407</u>
<i>Amounts falling due after one year</i>		
Trade debtors	494,171	38,723
	<u>2,443,835</u>	<u>1,686,130</u>

Included within amounts due from group undertakings is a loan owed from fellow subsidiary MGRC Management Limited. The loan of £1,064,932 (2008 £1,145,604) is repayable on demand. This loan is interest bearing at a rate based on LIBOR plus 1% per annum.

#### 12. Creditors

	2009 £	2008 £
<i>Amounts falling due within one year</i>		
Trade creditors	32,001	14,684
Amounts owed to group undertakings	21,975,144	22,948,544
Other taxation and social security costs	59,744	55,322
Corporation tax	5,508	-
Other creditors	31,276	96,225
Accruals and deferred income	140,811	243,086
	<u>22,244,484</u>	<u>23,357,861</u>

Included within amounts owed to group undertakings are loans owed to an intermediate Parent undertaking International Hotel Licensing Company S a r l ("IHLC") and amounts owed to a fellow subsidiary Financiere 47 Park Street Ltd ("F47PSL"). The loan owed to IHLC of £20,619,404 (2008 £21,499,623) is repayable on demand. This loan is interest bearing at a rate based on LIBOR plus 1% per annum.

#### 13. Called up share capital

	2009 £	2008 £
<i>Authorised</i>		
10,000,000 (2008 10,000,000) ordinary shares of £1 each	<u>10,000,000</u>	<u>10,000,000</u>
<i>Allotted, called up and fully paid</i>		
1,700,001 (2008 1,700,001) ordinary shares of £1 each	<u>1,700,001</u>	<u>1,700,001</u>

# Fortyseven Park Street Limited

## Notes to the accounts

### Year ended 31 December 2009

#### 14. Reconciliation of movement in shareholders' deficit

	Share capital £	Capital contribution £	Share premium account £	Profit and loss account £	Total £
As at 1 January 2009	1,700,001	1,844,934	2,180,187	(19,544,274)	(13,819,152)
Profit for the financial year	-	-	-	511,044	511,044
As at 31 December 2009	<u>1,700,001</u>	<u>1,844,934</u>	<u>2,180,187</u>	<u>(19,033,230)</u>	<u>(13,308,108)</u>

#### 15. Commitments due under operating leases

Annual commitments under non-cancellable operating leases are as follows

	2009 £	2008 £
Within one year	7,788	7,623
In two to five years	3,808	11,349
	<u>11,596</u>	<u>18,972</u>

#### 16. Exemption from preparing group accounts

All subsidiary undertakings of Marriott International, Inc, the ultimate parent company (see note 19), are consolidated into its group financial statements. The Directors have concluded that the Financial Statements of Marriott International, Inc under US GAAP meet the definition of 'equivalent' as detailed in UITF 43 and the company is therefore exempt from preparing group accounts based on the exemption given by s400 of the Companies Act 2006.

#### 17. Related party transactions

The company has taken advantage of the exemption conferred by Financial Reporting Standard No 8 Related Party Disclosure not to disclose details of transactions with companies in the same group on the grounds that it is a wholly-owned subsidiary undertaking of Marriott International, Inc a company whose consolidated financial statements are available to the public (see note 19).

#### 18. Post balance sheet events

On 29 January 2010 the company's parent Financiere 47 Park Street Limited sold its investment in Fortyseven Park Street Limited to its intermediate parent company International Hotel Licensing Company SARL, incorporated in Luxemburg.

#### 19. Parent undertaking and controlling party

The company was a wholly owned subsidiary of MVCI Holdings BV, incorporated in the Netherlands but on 29 January 2010 became a wholly owned subsidiary of International Hotel Licensing Company SARL (see note 18). The smallest and largest group in which the results of the company are consolidated is that headed by the company's ultimate parent company and controlling party, Marriott International, Inc, a company incorporated in the state of Delaware, USA. The consolidated financial statements of Marriott International, Inc are available to the public and may be obtained from Marriott Drive, Washington DC, 20058, United States of America.