

Copthorne Hotel (Aberdeen) Limited

Directors' report and financial statements

31 December 1997

Registered number 1878021



Directors' report and financial statements

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Directors' report

The directors have pleasure in submitting their report on the affairs of the company together with the financial statements and auditors' report thereon for the year ended 31 December 1997.

Principal activity and business review

The company did not trade during the year.

Creditor payment policy

It is the company's policy to adhere to the payment terms agreed with the supplier. Payments are contingent on the supplier providing goods or services to the required standard.

Directors

The directors who served during the year are listed below:

PJ Taylor
DA Cook
FJA Brown

The interests of the directors in the shares of group undertakings are disclosed in the directors' report of Millennium & Copthorne Hotels plc.

By order of the board



DAH Cook
Director

Victoria House
Victoria Road
Horley
Surrey
RH6 7AF

28 October 1998

Statement of directors' responsibilities

Company law requires the directors to prepare financial statements for each financial year which 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 those 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 accounting standards have been followed, subject to any 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 maintaining proper accounting records which 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 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.

Balance sheet

at 31 December 1997

	<i>Note</i>	1997 £000	1996 £000
Current assets			
Debtors	3	263	263
		<hr/>	<hr/>
Capital and reserves			
Called up share capital	4	275	275
Profit and loss account		(12)	(12)
		<hr/>	<hr/>
		263	263
		<hr/>	<hr/>

The company was dormant within the meaning of Section 250 of the Companies Act 1985 for the financial year ended 31 December 1997.

There have been no movements in the profit or loss account for the financial year and there have been no other recognised gains or losses (1996: *£nil*).

These accounts were approved by the board of directors on 28 October 1998 and were signed on its behalf by:


PJ Taylor
Director


DAH Cook
Director

Notes

(forming part of the financial statements)

1 Accounting policies

The company's principal accounting policies, all of which have been applied consistently throughout the year, are set out below.

Profit and loss account

During the financial year and the preceding financial period the company did not trade and received no income and incurred no expenditure. Consequently, during those periods the company made neither a profit or a loss.

Basis of preparation

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

Under Financial Reporting Standard No.1 the company is exempt from the requirement to prepare a cashflow statement as it is a wholly owned undertaking of Millennium & Copthorne Hotels plc and its cash flows are included within the published consolidated cashflow statement of that company.

2 Directors and employees

The directors received no emoluments from the company during the period. The company has no other employees.

3 Debtors

	1997 £000	1996 £000
Amounts due from parent and fellow subsidiary undertakings	263	263

Notes (continued)

4 Called up share capital

	1997 £000	1996 £000
<i>Authorised:</i>		
525,000 ordinary shares of £1 each	525	525
175,000 "A" ordinary shares of £1 each	175	175
	<hr/> 700	<hr/> 700
<i>Issued, allotted and fully paid:</i>		
275,000 ordinary shares of £1 each	275	275
	<hr/> 275	<hr/> 275

5 Related parties transactions

As the company is a wholly owned subsidiary of Millennium & Copthorne Hotels plc, the company has taken advantage of the exemption contained in Financial Reporting Standard No 8 and has therefore not disclosed transactions or balances with entities which form part of the group headed by Millennium & Copthorne Hotels plc. The directors confirm that there were not related party transactions other than those disclosed in these financial statements.

6 Ultimate parent and controlling company and parent undertaking of the smallest and largest group of which the company is a member

The directors consider the ultimate holding and controlling company to be Hong Leong Investment Holdings Pte Limited incorporated in the Republic of Singapore. The accounts of the ultimate holding company, which heads the largest group in which the results of the company are consolidated, are available to the public at The Registrar of Companies and Businesses, 10 Anson Road # 05 - 10/15, International Plaza, Singapore 0207.

The immediate holding company is Copthorne Hotel Holdings Limited, a company registered in England and Wales. The smallest group in which the results of the company are consolidated is headed by Millennium & Copthorne Hotels plc, a company registered in England and Wales. The consolidated accounts are available to the public and may be obtained from Victoria House, Victoria Road, Horley, Surrey RH6 7AF.

Advisors

Solicitors:	Davies Wood Summers 4 Carden Terrace Aberdeen AB10 1US
Bankers:	National Westminster Bank plc 262 Union Street Aberdeen AB1 1TP
Auditors:	KPMG Audit Plc 8 Salisbury Square Blackfriars London EC4Y 8BB
Registered Office:	Victoria House Victoria Road Horley Surrey RH6 7AF