Registration number 1999608

Chester International Hotel Limited

Directors' Report and Financial Statements

for the Year Ended 31 December 2011

PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
1 Embankment Place
London
WC2N 6RH

Chester International Hotel Limited

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Chester International Hotel Limited

Company Information

Directors	M Rosenberg E J Rieck W2001 Britannia LLC W2001 Two CV
Company secretary	S A Coughlan
Registered office	Queens Court 9-17 Eastern Road Romford Essex RM1 3NG
Auditors	PricewaterhouseCoopers LLP Chartered Accountants and Statutory Auditors 1 Embankment Place London WC2N 6RH

Chester International Hotel Limited

Directors' Report for the Year Ended 31 December 2011

The directors present their report and theaudited financial statements for the year ended 31 December 2011

Directors of the company

The directors who held office during the year were as follows

M Rosenberg

E J Rieck

W2001 Britannia LLC

W2001 Two CV

Principal activity

The principal activity of the company is the ownership and management of hotels There have been no significant changes to the company's activities

Business review

Fair review of the business

The company's retained loss for the year ended 31 December 2011 amounted to £141,000 (31 December 2010 retained loss for the year of £35,000)

The year end balance sheet position is set out in the balance sheet on page 11 The company's net assets as at 31 December 2011 decreased from £20 8 million to £17 9 million reflecting the retained loss for the year of £141,000 and a revaluation adjustment of £2 8 million relating to the company's hotels, which have been revalued to their existing value in use in accordance with the company's accounting policy This amount has been debited to the company's revaluation reserve

The company's directors are of the opinion that analysis using KPI's assists with their understanding of the development, performance and position of the business The key KPI's used are occupancy, average daily rate achieved, revenue per available room, operating margins, compared to budget and prior year

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 -

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 European senior loan and the group mezzanine loan facilities each contain a financial covenant, which requires the calculation of a debt service cover ratio (DSCR) on a quarterly basis

Additionally, the mezzanine loan facility contains a financial covenant, which requires the calculation of a Debt-to-Ebitda ratio on a quarterly basis

The UK senior loan facility contains four financial covenant calculations required on a quarterly basis These are a cashflow cover ratio, a loan to value ratio, a senior interest cover ratio and a senior leverage ratio

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 16 to these accounts

Employment of disabled persons

The company recognises its obligations towards people with disabilities and its policy is to encourage and assist the employment of disabled people, having regard to the demands of the company's operations and their abilities to fulfill such demands If existing employees become disabled, appropriate work is found for them wherever possible and training supplied, if required Employees with disabilities are encouraged and assisted in developing their career and skills within the company

Employee involvement

Following the introduction of legislation, Consultation Committees have been introduced throughout the business and regular meetings take place, which allow effective consultation on subjects affecting employees Ongoing effort is made to keep employees informed through team briefings and the production of regular in-house magazines

Going concern

Given that the company forms part of the QMH Limited group and relies on the performance of the group, the directors of the company have taken into account the going concern assessment made by the directors of QMH Limited In considering the going concern status of the group the directors of QMH Limited have reviewed the period up to the date that the Mezzanine Facility is due to be repaid on 22 March 2013, and considered a number of different financial scenarios. As noted in Note 1 to the accounts, based on these forecasts, the group faces material uncertainties that may cast doubt on its ability to meet its Covenants, which if breached would mean debt becoming repayable on demand and therefore may effect the company's ability to continue as a going concern It will therefore have to take steps to ensure continued compliance with existing financial covenants These steps include any or all of selective asset disposals, careful cash flow management and negotiations on its terms of finance with its lenders and shareholders These steps are already underway with certain asset disposal processes reasonably progressed and discussions with lenders being taken forward In the light of the information currently available to them, the directors of QMH Limited believe that the group will be able to continue in operational existence for the foreseeable future On this basis, the directors consider it appropriate to prepare the company accounts on a going concern basis

Disclosure of information to the auditors

Each director has taken steps that they ought to have taken as a director in order to make themselves aware of any relevant audit information and to establish that the company's auditors are aware of that information The directors confirm that there is no relevant information that they know of and which they know the auditors are unaware of

Reappointment of auditors
PricewaterhouseCoopers LLP are deemed to be reappointed in accordance with an elective resolution made under section 386 of the Companies Act 1985 which continued in force under the Companies Act 2006

Approved by the Board on 20 March 2012 and signed on its behalf by

S A Coughlan
Company secretary

Independent Auditor's Report to the Members of
Chester International Hotel Limited

We have audited the financial statements of Chester International Hotel Limited for the year ended 31 December 2011 which comprise the Profit and Loss Account, the Statement of Total Recognised Gains and Losses, the Note of Historical Cost Profits and Losses, 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 Statement of Directors' Responsibilities (set out on page 5) 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 and express an opinion on 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 In addition, we read all the financial and non-financial information in the Directors' Report to identify material inconsistencies with the audited financial statements If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report

Opinion on the 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 2011 and of its loss 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

Emphasis of matter
In forming our opinion on the statutory group financial statements, which is not qualified, we have considered the adequacy of the disclosures made in the Basis of Preparation note to the financial statements concerning the company and it's parent s ability to continue as a going concern In the directors' view, QMH Limited is likely to have to take steps to ensure continued compliance with existing financial covenants Such steps include any or all of selective asset disposals careful cash flow management and negotiations on its terms of finance with its lenders and shareholders If covenants are breached debt would become repayable on demand and indicates the existence of material uncertainties which may cast doubt about QMH Limited and all of its subsidiaries ability to continue as a going concern The financial statements do not include the adjustments that would result if the company were unable to continue as a going concern

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

Chester International Hotel Limited

Statement of Directors' Responsibilities

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 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 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, 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 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 Auditor's Report to the Members of Chester International Hotel Limited

.... continued

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

John Ellis (Senior Statutory Auditor)
For and on behalf of PricewaterhouseCoopers LLP,
Chartered Accountants and Statutory Auditors

1 Embankment Place
London
WC2N 6RH

21 March 2012

Chester International Hotel Limited

Profit and Loss Account for the Year Ended 31 December 2011

	Note	2011 £ 000	2010 £ 000
Turnover		4,722	5,088
Cost of sales		(2,629)	(2,886)
Gross profit		2,093	2,202
Administrative expenses		(1,985)	(1,959)
Operating profit	2	108	243
Profit on ordinary activities before taxation		108	243
Tax on profit on ordinary activities	5	(249)	(278)
Loss for the financial year	11	(141)	(35)

Turnover and operating profit derive wholly from continuing operations

Chester International Hotel Limited

Statement of Total Recognised Gains and Losses for the Year Ended 31 December 2011

	Note	2011 £ 000	2010 £ 000
Loss for the financial year		(141)	(35)
Unrealised (deficit)/surplus on revaluation of properties		(2,770)	3,569
Total recognised (losses)/gains relating to the year		(2,911)	3,534

The notes on pages 12 to 21 form an integral part of these financial statements

Chester International Hotel Limited

Note of Historical Cost Profits and Losses for the Year Ended 31 December 2011

	2011 £ 000	2010 £ 000
Reported profit on ordinary activities before taxation	108	243
Difference between historical cost depreciation charge and the actual depreciation charge on the revalued amount	111	83
Historical cost profit on ordinary activities before taxation	219	326
Historical cost (loss)/profit for the year retained after taxation	(30)	48

Chester International Hotel Limited

(Registration number: 1999608)

Balance Sheet at 31 December 2011

	Note	2011 £ 000	2010 £ 000
Fixed assets			
Tangible fixed assets	6	18,100	21,399
Current assets			
Stocks	7	24	25
Debtors	8	3,729	3,157
Cash at bank and in hand		3	2
		3,756	3,184
Creditors Amounts falling due within one year	9	(3,922)	(3,738)
Net current liabilities		(166)	(554)
Net assets		17,934	20,845
Capital and reserves			
Called up share capital	10	5,500	5,500
Revaluation reserve	11	8,696	11,578
Profit and loss account	11	3,738	3,767
Shareholders' funds	12	17,934	20,845

Approved by the Board on 20 March 2012 and signed on its behalf by

M Rosenberg
Director

The notes on pages 12 to 21 form an integral part of these financial statements

Chester International Hotel Limited

Notes to the Financial Statements for the Year Ended 31 December 2011

1 Accounting policies

Basis of preparation

These financial statements are prepared on the going concern basis, under the historical cost convention as modified by the revaluation of freehold and long leasehold properties and in accordance with the Companies Act 2006 and applicable accounting standards in the United Kingdom The principal accounting policies, which have been applied consistently throughout the year are set out below

Exemption from preparing a cash flow statement

The company is exempt from preparing a cash flow statement as it 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

Going concern

The balance sheet set out on page 11 shows the company has net current liabilities of £166,000 at 31 December 2011 Included in these net current liabilities is £3,571,000 due to other group companies which have been treated as payable within one year However, these group companies have indicated that they have no current intention of calling for repayment until the company has the necessary funds available

In the last two years, the group has successfully refinanced its principal borrowings As set out in the Directors Report, the group's debt is subject to a number of covenants As a result of the ongoing difficult trading conditions, particularly in the United Kingdom and The Netherlands, management believe that there is a risk of a covenant breach during the next twelve months unless specific steps are taken to prevent it Such steps could include any or all of selective assets disposals, careful cash management and negotiations on its terms of finance with Lenders Such steps are already underway

If covenants are breached debt would become repayable on demand and therefore may effect the group and company's ability to continue as a going concern Nevertheless, after considering the uncertainties disclosed and the actions underway, the directors have concluded that it is appropriate to prepare the accounts on a going concern basis These financial statements do not include the adjustments that would result if the company were unable to continue as a going concern

Turnover

Turnover is the total income receivable for goods supplied and services rendered, excluding VAT and similar sales taxes The principal revenue streams are for room accommodation and food and beverage sales which is recognised at the point at which the goods and services are delivered to the customer Revenue is also generated through leisure club membership fees which are recognised on a straight line basis over the membership period

Depreciation

Freehold land is not depreciated

Leasehold land is depreciated over the unexpired period of the lease, or such longer period where the anticipated renewal is considered to be sufficiently certain and is calculated to reflect the consumption of value over the lease term

Depreciation is calculated to write off the revalued amounts or cost, less estimated residual values, on a straight line basis over the expected useful economic lives of the assets concerned Buildings are separated into identifiable components with significantly different useful economic lives as follows

Asset class	Depreciation method and rate
Leasehold Land	Over the unexpired period of the lease, or such longer period where the anticipated renewal is considered to be sufficiently certain
Long Leasehold Buildings	Over 25 to 75 years
Short Leasehold Buildings	Over the unexpired period of the lease
Fixtures & Fittings	Over 4 to 7 years
Plant & Equipment	Over 3 to 15 years

Fixed asset investments

Freehold Properties or properties on leases with twenty five years or more to run at the balance sheet date are revalued at regular intervals and the resultant valuation is included in the balance sheet The directors consider that the valuation of these properties at regular intervals is most appropriate to the company's circumstances as it helps to ensure that values reported in the financial statements are representative of the market value of these properties When the unexpired lease term falls below twenty five years, no further revaluations are carried out and the valuation in respect of that property is depreciated over the unexpired period of the lease Other leasehold properties are included in the balance sheet at historical cost less depreciation

Surpluses and deficits on the revaluation of the company's properties are taken to the revaluation reserve and reported in the statement of total recognised gains and losses, except that diminutions in value below historical cost on individual properties and diminutions clearly caused by the consumption of economic benefits are taken to the profit and loss account in accordance with Financial Reporting Standard 11 "Impairment of fixed assets" To the extent that such diminutions subsequently reverse, this reversal is credited to the profit and loss account where the diminution was originally recognised

All other tangible fixed assets are recorded at historical cost, being their purchase cost, together with any incidental expenses of acquisition

Stocks, work in progress and long-term contracts

Stocks are valued at the lower of cost and net realisable value

Deferred tax

Full provision is made for deferred tax arising from timing differences between the 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

Leases

Costs in respect of operating leases are charged to the profit and loss account on a straight line basis over the lease term

Pensions

Both the company and certain individuals make contributions into either a Group Stakeholder Pension or a Group Personal Pension Fund Company contributions are expensed through the profit and loss as incurred

2 Operating profit

Operating profit is stated after charging

	2011 £ 000	2010 £ 000
Operating leases - other assets	91	95
Depreciation of owned assets	854	860

Auditors' remuneration for the year ended 31 December 2011 amounting to £1,000 (31 December 2010 £1,000) has been borne by QMH UK Limited on behalf of the company

3 Particulars of employees

The average number of persons employed by the company (including directors) during the year, analysed by category was as follows

	2011 No.	2010 No.
Other departments	77	78

Other departments represents the average number of employees in the company

The aggregate payroll costs were as follows

	2011 £ 000	2010 £ 000
Wages and salaries	1,211	1,226
Social security costs	83	91
Staff pensions	20	17
	1,314	1,334

4 Directors' remuneration

The fees for Mr Rieck and Mr Rosenberg were paid by QMH Limited, no recharge was made to the company

W2001 Britannia LLC and W2001 Two CV received no remuneration for their services as directors of the company or any of the company's fellow subsidiaries

5 Taxation

Tax on profit on ordinary activities

	2011 £ 000	2010 £ 000
Current tax		
Corporation tax charge	249	278

Factors affecting current tax charge for the year

Tax on profit on ordinary activities for the year is higher than (2010 - higher than) the standard rate of corporation tax in the UK of 26.5% (2010 - 28%)

The differences are reconciled below

	2011 £ 000	2010 £ 000
Profit on ordinary activities before taxation	108	243
Corporation tax at standard rate	29	68
Depreciation for the period in excess of capital allowances	226	241
Items not relevant for tax purposes	(5)	(30)
Adjustments in respect of previous periods	(1)	(1)
Total current tax	249	278

Factors that may affect future tax charges

.... *continued*

The company does not expect to pay tax in 2012 due to the availability of tax losses in the group

The company has not recognised any net deferred tax assets in respect of Accelerated Capital Allowances of £1,722,000 (2010 £1,615,000) Subject to changes in tax legislation, the directors do not expect sufficient taxable profits to arise to utilise these unclaimed allowances, in the foreseeable future Given current economic circumstances, there is currently insufficient evidence to support recognition of a deferred tax asset

No deferred tax is provided on timing differences arising from the revaluation of fixed assets unless, by the balance sheet date, a binding commitment to sell the asset has been entered into and it is unlikely that any gain could be rolled over If the company's property were realised at the amounts included in the balance sheet, there is not expected to be a tax liability due to the availability of tax losses within the group

6 Tangible fixed assets

Tangible fixed assets

	Long leasehold land and buildings £ 000	Fixtures and fittings £ 000	Total £ 000
Cost or valuation			
At 1 January 2011	19,708	6,273	25,981
Revaluation	(3,031)	-	(3,031)
Additions	-	324	324
At 31 December 2011	16,677	6,597	23,274
Depreciation			
At 1 January 2011	-	4,582	4,582
Charge for the year	262	592	854
Writeback to recoverable amount	(262)	-	(262)
At 31 December 2011	-	5,174	5,174
Net book value			
At 31 December 2011	16,677	1,423	18,100
At 31 December 2010	19,708	1,691	21,399

Revaluations

The Land and Buildings class of fixed assets was revalued on 31 December 2011 by Jones Lang Le Salle who is external to the company The basis of this valuation was the Valuation Standards latest edition published by the Royal Institution of Chartered Surveyors, which is based on a transaction between a willing buyer and a willing seller in an arm's length transaction, after proper marketing wherein the parties had each acted knowledgeably, prudently and without compulsion

In respect of the current year, a net deficit of £2,770,000 (2010 £3,569,000) arises on revaluation All of this deficit including the elimination of the depreciation charge on freehold and leasehold properties of £262,000 (2010 £234,000) has been debited to the revaluation reserve This class of assets has a current value of £16,677,000 (2010 - £19,708,000) and a carrying amount at historical cost of £10,964,000 (2010 - £10,964,000) The depreciation on this historical cost is £2,980,000 (2010 - £2,830,000)

7 Stocks

	2011 £ 000	2010 £ 000
Stocks	24	25

8 Debtors

	2011 £ 000	2010 £ 000
Trade debtors	43	141
Amounts owed by group undertakings	3,611	2,920
Other debtors	1	25
Prepayments and accrued income	74	71
	3,729	3,157

Included within amounts owed by group undertakings is a non interest bearing loan to QMH UK Limited of £3,611,000 (2010 £2,920,000)

9 Creditors: Amounts falling due within one year

	2011 £ 000	2010 £ 000
Trade creditors	122	135
Amounts owed to group undertakings	3,571	3,322
Other creditors	55	50
Accruals and deferred income	174	231
	3,922	3,738

Included within amounts owed to group undertakings are loans from QMH Limited and QMH UK Limited of £3,571,000 (2010 £3,322,000) These loans are repayable on demand, on giving thirty days notice, however both QMH Limited and QMH UK Limited have confirmed that they have no current intention of calling for repayment

10 Share capital

Allotted, called up and fully paid shares

	2011		2010	
	No.	£ 000	No.	£ 000
Ordinary Shares of £1 each	5,500,003	5,500	5,500,003	5,500

11 Reserves

	Revaluation reserve £ 000	Profit and loss account £ 000	Total £ 000
At 1 January 2011	11,578	3,767	15,345
Loss for the year	-	(141)	(141)
Deficit on property revaluation	(2,770)	-	(2,770)
Other reserve movements	(112)	112	-
At 31 December 2011	8,696	3,738	12,434

12 Reconciliation of movement in shareholders' funds

	2011 £ 000	2010 £ 000
Loss attributable to the members of the company	(141)	(35)
Other recognised (losses)/gains relating to the year	(2,770)	3,569
Net (reduction)/addition to shareholders' funds	(2,911)	3,534
Shareholders' funds at 1 January	20,845	17,311
Shareholders' funds at 31 December	17,934	20,845

13 Contingent liabilities

On 23 February 2011 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, which at 31 December 2011 amounted to £91 8 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 2011 amounted to £157 6 million (2010 £158 8 million)

14 Commitments

Capital commitments

Amounts contracted for but not provided in the financial statements amounted to £8,000 (2010 - £161,000)

Operating lease commitments

As at 31 December 2011 the company had annual commitments under non-cancellable operating leases as follows

Operating leases which expire

	2011 £ 000	2010 £ 000
Land and buildings		
Over five years	90	89
Other		
Within one year	8	6

15 Related party transactions

The company is a wholly owned subsidiary of QMH Limited Consequently it has taken advantage of the exemption in FRS8 "Related Party Disclosures" from disclosing transactions with other members of the group

16 Ultimate parent company

The company is controlled by QMH Finance Number 1 Limited, which 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