

Chester International Hotel Limited

Directors' report and financial statements

for the year ended 31 December 2009



Company number 1999608

Chester International Hotel Limited

Directors' report and financial statements for the year ended 31 December 2009

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Chester International Hotel Limited

Directors' report for the year ended 31 December 2009

The directors present their report and the audited financial statements for Chester International Hotel Limited ('the company') for the year ended 31 December 2009

Principal activities

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

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 UK & 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. The covenant requires a DSCR of at least 110% for each of the UK senior and European senior facilities and a DSCR which varies each quarter for the Group Mezzanine Facility but which is highest during Q1 2010 when it should be at least 128%.

Additionally, the mezzanine loan facility contains a financial covenant, which requires the calculation of a Debt-to-Ebitda ratio on a quarterly basis. The covenant ratio changes quarterly and is at its lowest point during Q1 2010 requiring a ratio of no more than 10.99x.

Management believe that the company will continue to be able to comply with the DSCR and Debt-to-Ebitda covenants for the next 12 months.

- *Managing the group's debt facilities*

Both the Group's mezzanine facility and European senior facility totalling £352.6 million, were amended and extended on 24 February 2010. Repayment in full of both facilities is now due no later than 22 March 2013.

The UK senior facility of £104.6 million has been extended by one year, and is now due for repayment in full on 22 February 2011. Work is underway to refinance the UK senior facility beyond 22 February 2011.

Going Concern

In the light of the information currently available to them, the Directors believe that the Group will be able to refinance or extend the term of its UK Senior debt facility and will continue in operational existence for the foreseeable future. On this basis, the Directors consider it appropriate to prepare the company's accounts on a going concern basis.

Chester International Hotel Limited

Directors' report for the year ended 31 December 2009 (continued).

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 15 to these accounts.

Key performance indicators ("KPI's")

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.

Results and dividends

The company's retained profit for the year ended 31 December 2009 amounted to £0.1 million (2008: £0.4 million).

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

The year end balance sheet position is set out in the balance sheet on page 7. The company's net assets as at 31 December 2009 decreased from £20.5 million to £17.3 million reflecting the retained profit for the year of £0.1 million and a revaluation adjustment of £3.3 million relating to the company's hotel, which has been revalued to its existing value in use in accordance with the company's accounting policy (note 1(d)). This amount has been debited to the company's revaluation reserve (note 11).

Directors and directors' interests

The directors of the company during the year and up to the date of signing the financial statements were as follows:

H L Mulahasanı	(Appointed 23 February 2009)
R J Moore	(Resigned 25 February 2009)
E J Rieck	
K Ogden	(Resigned 14 September 2009)
M Rosenberg	
V Menard	(Appointed 14 September 2009)

None of the directors who held office at 31 December 2009 had any interests in the share capital of the company or QMH Limited.

Independent Auditors

The company has adopted an elective resolution dispensing with annual general meetings and the appointment of auditors annually. PricewaterhouseCoopers LLP will continue as auditors to the company.

Chester International Hotel Limited

Directors' report for the year ended 31 December 2009 (continued)

Employees

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.

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.

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 group and parent 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 group and the company and of the profit or loss of the group 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, 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 the group 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 the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Auditors and disclosure of information to auditors

In accordance with Section 418 (1) to (4) of the Companies Act 2006 as at the date of this report, the following applies:

- 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 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.

By order of the board



S Coughlan
Company Secretary

9 April 2010

Independent auditors' report to the members of Chester International Hotel Limited

We have audited the financial statements (the "financial statements") of Chester International Hotel Limited for the year ended 31 December 2009 which comprise the profit and loss account, the statement of total recognised gains and losses, the note of historical cost profits and losses, the reconciliation of movements in shareholders funds, the balance sheet, and the accounting policies 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 set out in the Directors' Report 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 group's and parent 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 the Company's 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.



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

9 April 2010

Chester International Hotel Limited

Profit and loss account for the year ended 31 December 2009

	Notes	Year ended 31 December 2009 £'000	Year ended 31 December 2008 £'000
Turnover	1(h)	5,333	6,067
Net operating costs		(4,896)	(5,200)
Profit on ordinary activities before taxation	4	437	867
Tax on profit on ordinary activities	5	(322)	(409)
Profit for the financial year		115	458

All operations are continuing

The notes on pages 8 to 15 form part of these financial statements

Chester International Hotel Limited

Statement of total recognised gains and losses for the year ended 31 December 2009

	Year ended 31 December 2009 £'000	Year ended 31 December 2008 £'000
Profit for the financial year	115	458
Unrealised deficit on revaluation of tangible fixed assets	(3,331)	(5,725)
Total recognised losses relating to the year	<u>(3,216)</u>	<u>(5,267)</u>

Note of historical cost profits and losses

	Year ended 31 December 2009 £'000	Year ended 31 December 2008 £'000
Profit on ordinary activities before taxation	437	867
Difference between historical cost depreciation charge and the actual depreciation charge for the year calculated on the revalued amount	74	75
Historical cost profit on ordinary activities before taxation	<u>511</u>	<u>942</u>
Historical cost retained profit for the year	<u>189</u>	<u>533</u>

Reconciliation of movements in shareholders' funds

	Notes	Year ended 31 December 2009 £'000	Year ended 31 December 2008 £'000
Retained profit for the financial year	11	115	458
Other recognised losses relating to the year		(3,331)	(5,725)
Net reduction to shareholders' funds		<u>(3,216)</u>	<u>(5,267)</u>
Opening shareholders' funds		<u>20,527</u>	<u>25,794</u>
Closing shareholders' funds		<u>17,311</u>	<u>20,527</u>

The notes on pages 8 to 15 form part of these financial statements

Chester International Hotel Limited

Balance sheet at 31 December 2009

		31 December 2009 £'000	31 December 2008 £'000
	Notes		
Fixed assets			
Tangible assets	6	18,600	22,650
Current assets			
Stocks	7	24	34
Debtors	8	2,130	1,006
Cash at bank and in hand		3	3
		2,157	1,043
Creditors: amounts falling due within one year	9	(3,446)	(3,166)
Net current liabilities		(1,289)	(2,123)
Net assets		17,311	20,527
Capital and reserves			
Called up share capital	10	5,500	5,500
Revaluation reserve	11	8,090	11,495
Profit and loss account	11	3,721	3,532
Total shareholders' funds		17,311	20,527

The notes on pages 8 to 15 form part of these financial statements

The financial statements on pages 5 to 15 were approved by the board of directors on 9 April 2010 and were signed on its behalf by



M Rosenberg
Director
Chester International Hotel Limited

Company number 1999608

Chester International Hotel Limited

Notes to the financial statements for the year ended 31 December 2009

1 Accounting policies

(a) Basis of preparation

The financial statements have been prepared on the going concern basis, under the historical cost convention as modified by the revaluation of certain tangible fixed assets and in accordance with the Companies Act 2006. The financial statements have been drawn up to comply with applicable Accounting Standards in the United Kingdom. The directors have reviewed the company's accounting policies and estimation techniques and consider that the accounting policies selected for use in the preparation of the financial statements are the most appropriate for the company's circumstances and are consistent with the principles of Financial Reporting Standard 18 "Accounting Policies".

(b) Going concern

The balance sheet set out on page 7 shows the company has net current liabilities of £1,289,000 at 31 December 2009. Included in these net current liabilities is £3,044,000 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. On this basis, the directors are satisfied that it is appropriate for the financial statements to be prepared on the going concern basis at this time.

(c) Cashflow

The company 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.

(d) Tangible fixed assets

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.

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:

Long leasehold buildings	- 25 to 75 years
Properties on leases with less than 25 years to run at the balance sheet date	- over the unexpired period of the lease
Fixtures and fittings	- 4 to 7 years
Plant and equipment	- 3 to 15 years

Chester International Hotel Limited

Notes to the financial statements for the year ended 31 December 2009 (continued)

1 Accounting policies (continued)

(e) Leases

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

(f) Stocks

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

(g) Deferred taxation

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

(h) Turnover

Turnover is the total income receivable for goods supplied and services rendered, excluding VAT. Leisure club membership fees are recognised on a straight line basis over the membership period

(i) 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

(j) Related party transactions

The company is a wholly owned subsidiary of QMH Limited. Consequently, the company is exempt, under the provisions of Financial Reporting Standard 8, from disclosing the details of any transactions with group related parties

2 Directors' emoluments

The emoluments of Mr Rieck were paid by QMH Limited and the emoluments of Mr Moore were paid by QMH UK Limited, no recharge was made to the company. Mr Rieck is a consultant of QMH Limited and is a director of a number of fellow subsidiaries. Mr Moore was a director of QMH UK Limited and a number of fellow subsidiaries. It is not possible to make an accurate apportionment of their emoluments in respect of each of the subsidiaries. The total emoluments for these directors are included in the aggregate of directors' emoluments disclosed in the financial statements of QMH UK Limited

Ms Mulahasanı, Ms Ogden, Ms Menard and Mr Rosenberg received no remuneration for their services as directors of the company or any of the company's fellow subsidiaries

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Notes to the financial statements for the year ended 31 December 2009 (continued)

3 Employee information

The average monthly number of persons employed by the company during the year was 79 (2008 92)

	Year ended 31 December 2009 £'000	Year ended 31 December 2008 £'000
Staff costs		
Wages and salaries	1,245	1,389
Social security costs	94	106
Pension costs	18	19
	<u>1,357</u>	<u>1,514</u>

4 Profit on ordinary activities before taxation

	Year ended 31 December 2009 £'000	Year ended 31 December 2008 £'000
Profit on ordinary activities before taxation is stated after charging		
Depreciation of owned fixed assets	871	868
Operating lease rentals – plant and machinery	10	14
Operating lease rentals – land and building	84	84
	<u>84</u>	<u>84</u>

Auditors' remuneration for the year ended 31 December 2009 amounting to £1,000 (2008 £1,000) has been borne by QMH UK Limited on behalf of the company

5 Tax on profit on ordinary activities

(a) Analysis of charge in period

	Year ended 31 December 2009 £'000	Year ended 31 December 2008 £'000
Current tax		
UK corporation tax on profits of the period	(312)	(409)
Adjustments in respect of previous periods	(10)	-
Total current tax	<u>(322)</u>	<u>(409)</u>
Tax on profit on ordinary activities	<u>(322)</u>	<u>(409)</u>

(b) Factors affecting tax charge for period

The current tax charge for the period is higher (2008 higher) than the standard rate of corporation tax in the UK of 28.0% (2008 28.5%). The differences are explained below

Chester International Hotel Limited

Notes to the financial statements for the year ended 31 December 2009 (continued)

5 Tax on profit on ordinary activities (continued)

	Year ended 31 December 2009 £'000	Year ended 31 December 2008 £'000
Profit on ordinary activities before tax	437	867
Tax charge thereon at 28.0% (2008: 28.5%)	(123)	(247)
Effects of		
Items not relevant for tax purposes	55	619
Depreciation for the period in excess of capital allowances	(244)	(766)
Adjustments in respect of previous periods	(10)	-
Unprovided deferred tax movement arising from change in corporation tax rate	-	(15)
Total current tax charge	(322)	(409)

The UK corporation tax rate of 28.0% above represents the average corporate tax rate prevailing in the UK during the year

(c) Factors that may affect future tax charges

The company does not expect to pay tax in 2010 due to the availability of tax losses in the group

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.

The company has not recognised any net deferred tax assets in respect of Accelerated Capital Allowances of £1,375,000 (2008: £1,219,000). 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.

Chester International Hotel Limited

Notes to the financial statements for the year ended 31 December 2009 (continued)

6 Tangible fixed assets

	Long leasehold land and buildings £'000	Fixtures, fittings and equipment £'000	Total £'000
Cost or valuation			
At 1 January 2009	19,931	6,031	25,962
Additions	-	152	152
Net deficit on revaluation	(3,559)	-	(3,559)
At 31 December 2009	16,372	6,183	22,555
Depreciation			
At 1 January 2009	-	3,312	3,312
Charge for year	228	643	871
Revaluation adjustment	(228)	-	(228)
At 31 December 2009	-	3,955	3,955
Net book value			
At 31 December 2009	16,372	2,228	18,600
At 31 December 2008	19,931	2,719	22,650

Revaluation

The company's long leasehold property was valued as at 31 August 2009 by CB Richard Ellis. The valuations were carried out in accordance with 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 £3,331,000 (2008 £5,725,000 deficit) arises on revaluation. All of this deficit, including the elimination of the depreciation charge on the long leasehold property of £228,000 (2008 £247,000) has been debited (2008 debited) to the revaluation reserve.

Cost or valuation is represented by

	Long leasehold land and buildings £'000	Fixtures, fittings and equipment £'000	Total £'000
Valuation	16,372	-	16,372
Cost	-	6,183	6,183
At 31 December 2009	16,372	6,183	22,555
Valuation	19,931	-	19,931
Cost	-	6,031	6,031
At 31 December 2008	19,931	6,031	25,962

Chester International Hotel Limited

Notes to the financial statements for the year ended 31 December 2009 (continued)

6 Tangible fixed assets (continued)

If land and buildings had not been revalued they would have been included at a historical cost of

	31 December 2009 £'000	31 December 2008 £'000
Cost	10,978	10,988
Accumulated depreciation	(2,692)	(2,550)
Net book value	<u>8,286</u>	<u>8,438</u>

7 Stocks

	31 December 2009 £'000	31 December 2008 £'000
Goods for resale	<u>24</u>	<u>34</u>

8 Debtors: amounts falling due within one year

	31 December 2009 £'000	31 December 2008 £'000
Trade debtors	179	128
Amounts owed by group undertakings	1,879	804
Other debtors	-	3
Prepayments and accrued income	72	71
	<u>2,130</u>	<u>1,006</u>

9 Creditors: amounts falling due within one year

	31 December 2009 £'000	31 December 2008 £'000
Trade creditors	111	148
Amounts owed to group undertakings	3,044	2,721
Other creditors	51	62
Accruals and deferred income	240	235
	<u>3,446</u>	<u>3,166</u>

Included within amounts owed to group undertakings are non interest bearing loans of £3,044,000 (2008 £2,721,000) These loans are repayable on demand, however, the companies have no current intention of calling for repayment

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Notes to the financial statements for the year ended 31 December 2009 (continued)

10 Called up share capital

	31 December 2009 £'000	31 December 2008 £'000
Authorised:		
7,500,000 ordinary shares of £1 each	<u>7,500</u>	<u>7,500</u>
Allotted, called up and fully paid:		
5,500,003 ordinary shares of £1 each	<u>5,500</u>	<u>5,500</u>

11 Reserves

	Revaluation reserve £'000	Profit and loss account £'000
At 1 January 2009	11,495	3,532
Deficit arising on revaluation of tangible fixed assets	(3,331)	-
Transfer from revaluation reserve	(74)	74
Retained profit for the year	-	115
At 31 December 2009	<u>8,090</u>	<u>3,721</u>

12 Capital commitments

	31 December 2009 £'000	31 December 2008 £'000
Capital expenditure that has been contracted but has not been provided for in the financial statements	<u>5</u>	<u>22</u>

Chester International Hotel Limited

Notes to the financial statements for the year ended 31 December 2009 (continued)

13 Other financial commitments

At the year end the company had annual commitments under non-cancellable operating leases as set out below

	Land and buildings 31 December 2009 £'000	Land and buildings 31 December 2008 £'000	Other 31 December 2009 £'000	Other 31 December 2008 £'000
Operating leases which expire:				
within one year	-	-	10	9
in over five years	84	84	-	7
	<u>84</u>	<u>84</u>	<u>10</u>	<u>16</u>

14 Contingent liabilities

On 22 February 2005 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. Following 14 hotel disposals by fellow subsidiary undertakings the outstanding balance on this loan at 31 December 2009 was £104.6 million (2008: £109.1 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 2009 amounted to £152.2 million (2008: £162.1 million).

15 Ultimate parent company

The company is a subsidiary of QMH Finance Number 1 Limited, which in turn 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.