

EXCLUSIVE HOTELS (LONDON) LIMITED

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 28 MARCH 2007

MONDAY



LD3
"L0U6RSUY"
10/09/2007
COMPANIES HOUSE

187

EXCLUSIVE HOTELS (LONDON) LIMITED

COMPANY INFORMATION

Directors

G Pecorelli
N Tambayah

Secretary

N Tambayah

Company number

02254293

Registered office

Executive Office
Pennyhill Park Hotel & Spa
London Road
Bagshot
Surrey
GU19 5EU

Auditors

PKF (UK) LLP
Pannell House
Park Street
Guildford
Surrey
GU1 4HN

EXCLUSIVE HOTELS (LONDON) LIMITED

CONTENTS

	Page
Directors' report	1
Statement of directors' responsibilities	2
Independent auditors' report	3 - 4
Balance sheet	5
Notes to the financial statements	6 - 7

EXCLUSIVE HOTELS (LONDON) LIMITED

**DIRECTORS' REPORT
FOR THE PERIOD ENDED 28 MARCH 2007**

The directors present their report and the financial statements for the period ended 28 March 2007

Principal activities

The company is a dormant entity

Business review

The directors have taken advantage of the special provisions of Part VII of the Companies Act sections 246 (4) (a) and 246 (7) and not set out an enhanced business review

Directors

The directors who served during the period were

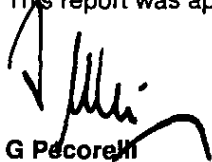
G Pecorelli
N Tambayah

Provision of information to auditors

So far as each of the directors is aware at the time the report is approved

- there is no relevant audit information of which the company's auditors are unaware, and
- the directors have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information

This report was approved by the board on 11 August 2007 and signed on its behalf



G Pecorelli
Director

11/08/07

EXCLUSIVE HOTELS (LONDON) LIMITED

STATEMENT OF DIRECTORS' RESPONSIBILITIES FOR THE PERIOD ENDED 28 MARCH 2007

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). The financial statements are required by law to 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 estimates that are reasonable and prudent,
- 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 proper accounting records that 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 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.

EXCLUSIVE HOTELS (LONDON) LIMITED

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF EXCLUSIVE HOTELS (LONDON) LIMITED

We have audited the financial statements of Exclusive Hotels (London) Limited for the period ended 28 March 2007 set out on pages 5 to 7. The financial statements have been prepared under the accounting policies set out therein.

This report is made solely to the company's members, as a body, in accordance with section 235 of the Companies Act 1985. 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

The directors' responsibilities for preparing the annual report and the financial statements in accordance with applicable law and United Kingdom accounting standards ("United Kingdom Generally Accepted Accounting Practice") are set out in the statement of directors' responsibilities.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the financial statements give a true and fair view and have been properly prepared in accordance with the Companies Act 1985. We also report to you whether in our opinion the information given in the directors' report is consistent with the financial statements.

In addition we report to you if, in our opinion, the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and other transactions is not disclosed.

We read the directors' report and consider the implications for our report if we become aware of any apparent misstatements in it.

Basis of audit opinion

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgments made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

EXCLUSIVE HOTELS (LONDON) LIMITED

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF EXCLUSIVE HOTELS (LONDON) LIMITED

Opinion

In our opinion

- the financial statements give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice, of the state of the company's affairs as at 28 March 2007,
- the financial statements have been properly prepared in accordance with the Companies Act 1985, and
- the information given in the directors' report is consistent with the financial statements

PKF (UK) LLP

PKF (UK) LLP

Registered auditors

Guildford, UK

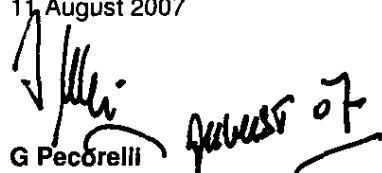
31 ~~X~~ August 2007

EXCLUSIVE HOTELS (LONDON) LIMITED

BALANCE SHEET AS AT 28 MARCH 2007

	Note	£	28 March 2007 £	£	29 March 2006 £
FIXED ASSETS					
Intangible fixed assets	2		90		90
CURRENT ASSETS					
-					
CREDITORS: amounts falling due within one year	3	(88)		(88)	
NET CURRENT LIABILITIES			(88)		(88)
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>2</u>		<u>2</u>
CAPITAL AND RESERVES					
Called up share capital	4		<u>2</u>		<u>2</u>
SHAREHOLDERS' FUNDS	5		<u>2</u>		<u>2</u>

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 11 August 2007


G Pecorelli
Director

The notes on pages 6 to 7 form part of these financial statements

EXCLUSIVE HOTELS (LONDON) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 28 MARCH 2007

1. ACCOUNTING POLICIES

1.1 Basis of preparation of financial statements

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

1.2 Formation Expenses

The costs involved in forming the company have been capitalised as Intangible Fixed Assets. These costs will be written off to reserves as soon as trading commences

2. INTANGIBLE FIXED ASSETS

	Development costs £
Cost	
At 29 March 2006 and 28 March 2007	90
At 29 March 2006	90

3. CREDITORS: Amounts falling due within one year

	28 March 2007 £	29 March 2006 £
Other creditors	88	88

4. SHARE CAPITAL

	28 March 2007 £	29 March 2006 £
Authorised		
100 Ordinary shares of £1 each	100	100
Allotted, called up and fully paid		
2 Ordinary shares of £1 each	2	2

EXCLUSIVE HOTELS (LONDON) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 28 MARCH 2007

5. RECONCILIATION OF MOVEMENT IN SHAREHOLDERS' FUNDS

	28 March 2007 £	29 March 2006 £
Shareholders' funds at 29 March 2006 and 28 March 2007	<u>2</u>	<u>2</u>

6. ULTIMATE PARENT UNDERTAKING AND CONTROLLING PARTY

The ultimate parent company and controlling party is The Manor House Hotel (Castle Combe) Limited, a company registered in England and Wales. This is also the largest and smallest group in which the results of the company are consolidated. Copies of the group financial statements of The Manor House (Castle Combe) Limited are available from Executive Office, Pennyhill Park Hotel and Spa, London Road, Bagshot, Surrey GU19 5EU.

Mr G Pecorelli, a director of the company, and his family control 100% of the issued share capital.

No disclosure has been made within these financial statements of any transactions with fellow subsidiaries in accordance with the exemptions allowed by Financial Reporting Standard No 8.