

# **ABRSW Hotels Limited**

Directors' report and financial statements  
for the year ended 31 December 2007

Company number 2905995

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# **ABRSW Hotels Limited**

## **Directors' report and financial statements for the year ended 31 December 2007**

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## **ABRSW Hotels Limited**

### **Directors' report**

The directors present their report and the financial statements for ABRSW Hotels Limited ('the company') for the year ended 31 December 2007

#### **Principal activities and review of the business**

The company did not trade on its own account during the year ended 31 December 2007 or the prior year, and hence no profit and loss account has been prepared. The directors do not expect it to trade in the foreseeable future.

The financial position of the company is set out in the balance sheet on page 2.

#### **Dividends**

The directors do not recommend the payment of a dividend (2006 £nil).

#### **Directors and directors' interests**

The directors of the company during the year were as follows:

H L Allsop  
A C Coles  
R J Moore  
E J Rieck  
K Ogden

None of the directors who held office at 31 December 2007 had any interests in the share capital of the company or QMH Limited.

#### **Auditors**

In accordance with Section 249AA of the Companies Act 1985, the company is exempt from the requirement to have its financial statements audited.

#### **Statement of directors' responsibilities**

Company law requires the directors to prepare financial statements for each financial year that give a true and fair view of the state of affairs of the company and of the profit and loss of the company for that period. The directors are required to prepare the financial statements on the going concern basis, unless it is inappropriate to presume that the company will continue in business.

The directors confirm that suitable accounting policies have been used and applied consistently. They also confirm that reasonable and prudent judgements and estimates have been made in preparing the financial statements for the year ended 31 December 2007 and that applicable accounting standards have been followed.

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.

**By order of the board**



**S Coughlan**  
Company Secretary  
27 March 2008

## ABRSW Hotels Limited

### Balance sheet at 31 December 2007

	Notes	31 December 2007 £'000	Represented 31 December 2006 £'000
<b>Current assets</b>			
Debtors	3	81	81
<b>Creditors: amounts falling due within one year</b>	4	(28)	(28)
<b>Creditors: amounts falling due after more than one year</b>	5	-	-
<b>Net assets</b>		<u>53</u>	<u>53</u>
<b>Capital and reserves</b>			
Called up share capital	6	-	-
Profit and loss account	7	53	53
<b>Shareholders' funds</b>		<u>53</u>	<u>53</u>

The notes on pages 3 to 5 form part of these financial statements

The prior year balance sheet has been represented to include the deferred shares as debts

For the year ending 31 December 2007 the company was entitled to audit exemption under section 249AA(1) of the Companies Act 1985. No members have required the company to obtain an audit of its financial statements for the year in question in accordance with section 249b(2).

The directors acknowledge their responsibilities for ensuring that the company keeps accounting records that comply with section 221, and for preparing financial statements that give a true and fair view of the state of affairs of the company as at the end of the financial year, and of its profit or loss for the financial year, in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Companies Act relating to financial statements, so far as applicable to the company.

The financial statements on pages 2 to 5 were approved by the board of directors on 27 March 2008 and were signed on its behalf by



**A Coles**  
**Director**

# ABRSW Hotels Limited

## Notes to the financial statements for the year ended 31 December 2007

### 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 1985. 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) 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.

#### (c) 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 Coles and Mr Rieck are paid by QMH Limited and the emoluments of Mr Moore are paid by QMH UK Limited, no recharge is made to the company. Mr Coles is an employee and Mr Rieck is a consultant of QMH Limited and both are directors of a number of fellow subsidiaries. Mr Moore is 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 Allsop and Ms Ogden received no remuneration for their services as directors of the company or any of the company's fellow subsidiaries.

### 3 Debtors: amounts falling due within one year

	31 December 2007 £'000	31 December 2006 £'000
Amounts owed by group undertakings	53	81

Included within amounts owed by group undertakings are non-interest bearing loans to other subsidiaries of £72,000 (2006 £75,000). These loans are repayable on demand, however, the company has no current intention of calling for repayment.

### 4 Creditors: amounts falling due within one year

	31 December 2007 £'000	31 December 2006 £'000
Amounts owed to group undertakings	-	28

# ABRSW Hotels Limited

## Notes to the financial statements for the year ended 31 December 2007 (continued)

### 5 Creditors: amounts falling due after more than one year

	31 December 2007 £'000	Represented 31 December 2006 £'000
1 deferred share £1	-	-

The deferred share carries no right to participate in the distribution of profits by way of dividend. On a return of assets on a winding up (but not otherwise) the surplus assets of the company remaining after payment of its liabilities and the capital paid up on the ordinary shares, shall be applied in paying the capital paid up on the deferred share, any balance being distributed among the ordinary shareholders. The deferred share carries no right to attend or vote at any general meeting unless a resolution is to be proposed at such a meeting for the amendment, variation or modification of the company's objects or memorandum of association or any abrogation, variation or modification of any of the rights and privileges attached to the deferred share. In such event, the holder shall be entitled to attend, speak and vote only in respect of these resolutions. For the purpose of Financial Reporting Standard 4 "Capital Instruments", the deferred share of £1 constitutes non-equity shareholders' funds.

### 6 Called up share capital

	31 December 2007 £'000	Represented 31 December 2006 £'000
<b>Authorised:</b>		
99 ordinary shares of £1 each	-	-
<b>Allotted, called up and fully paid:</b>		
1 ordinary share of £1	-	-

### 7 Reserves

	Profit and loss account £'000
At 31 December 2007 and 31 December 2006	53

### 8 Contingent liabilities

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 2007 amounted to £133.6 million (2006: £130.8 million).

## **ABRSW Hotels Limited**

### **9 Ultimate parent company**

The company is a subsidiary of QMH Limited, which 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.