

**CDL Hotels (Baileys) Limited**

**Directors' report and financial statements**

31 December 2001

Registered number 2924134



## **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 auditor's report thereon for the year ended 31 December 2001.

### Principal activities

The company was dormant during the current year and did not trade during the current or prior year. Accordingly, no profit and loss account is included in these financial statements.

### Directors and directors' interests

The directors who served during the year are listed below:

Kwek Leng Beng  
Kwek Leng Peck  
Kwek Leng Joo  
DAH Cook (resigned 31 July, 2001)  
AG Potter  
DF Thomas

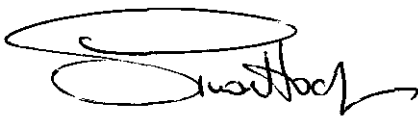
None of the directors held any disclosable interest in the shares of the company.

The directors are also directors of the parent company, Millennium & Copthorne Hotels plc. Their interest in the shares and share options in Millennium & Copthorne Hotels plc are disclosed in the financial statements of that company.

### Auditor

In accordance with Section 384 of the Companies Act 1985, a resolution for the re-appointment of KPMG Audit Plc as auditor of the company is to be proposed at the forthcoming Annual General Meeting.

By order of the board



**SJ Hodges**  
Company Secretary

Victoria House  
Victoria Road  
Horley  
Surrey  
RH6 7AF

26 July 2002

## **Statement of directors' responsibilities**

Company law requires the directors to prepare financial statements for each financial period which give a true and fair view of the state of affairs of the company and of the profit or loss 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 material 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 keeping 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 have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the company and to prevent and detect fraud and other irregularities.



KPMG Audit Plc

PO Box 695  
8 Salisbury Square  
London  
EC4Y 8BB

## **Independent Auditor's report to the members of CDL Hotels (Baileys) Limited**

We have audited the financial statements on pages 4 to 6.

### *Respective responsibilities of directors and auditor*

The directors are responsible for preparing the directors' report and, as described on page 2, the financial statements in accordance with applicable United Kingdom law and accounting standards. Our responsibilities, as independent auditor, are established in the United Kingdom by statute, the Auditing Practices Board and by our profession's ethical guidance.

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you if, in our opinion, the directors' report is not consistent with the financial statements, if 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 transactions with the company is not disclosed.

### *Basis of opinion*

We conducted our audit in accordance with Auditing Standards 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 judgements 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.

### *Opinion*

In our opinion the financial statements give a true and fair view of the state of the company's affairs as at 31 December 2001 and of its result for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

*KPMG Audit Plc*

KPMG Audit Plc  
Chartered Accountants  
Registered Auditor

26 July 2002

## Balance sheet

at 31 December 2001

	<i>Note</i>	<b>2001 £000</b>	<b>2000 £000</b>
<b>Current assets</b>			
Debtors	4	20,258	20,258
		<hr/>	<hr/>
<b>Net assets</b>		<b>20,258</b>	<b>20,258</b>
		<hr/>	<hr/>
<b>Capital and reserves</b>			
Called up share capital	5	20,258	20,258
Profit and loss account		-	-
		<hr/>	<hr/>
<b>Equity shareholders' funds</b>		<b>20,258</b>	<b>20,258</b>
		<hr/>	<hr/>

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 (2000: £nil).

These financial statements were approved by the board of directors on 26 July 2002 and were signed on its behalf by:

*David I. Thomas*

**DF Thomas**  
 Director

## Notes

(forming part of the financial statements)

### 1 Accounting policies

The following principal accounting policies have been applied consistently in dealing with items which are considered material in relation to the company's financial statements.

#### *Basis of preparation*

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

*FRS18: Accounting policies* (FRS 18): The company has adopted in full this Standard which gives guidance relating to the selection, application and disclosure of the accounting policies in the financial statements. The adoption of FRS 18 has had no material impact on the accounts.

### 2 Profit on ordinary activities before taxation

#### *Auditor's remuneration*

The auditor's remuneration for the current and preceding year has been borne by a parent undertaking.

### 3 Staff costs and directors' emoluments

The company had no employees during the year or the preceding year.

No emoluments were paid to any director for services to the company during the year ended 31 December 2001 (2000: £nil).

### 4 Debtors

Amounts falling due within one year	2001 £000	2000 £000
Amounts owed by fellow subsidiary undertakings	20,258	20,258
	<hr/>	<hr/>

**Notes (continued)**

**5 Called up share capital**

	2001 £000	2000 £000
<i>Authorised</i>		
25,000,000 ordinary shares of £1 each	25,000	25,000
	<hr/>	<hr/>
<i>Allotted, called up and fully paid</i>		
20,258,341 ordinary shares of £1 each	20,258	20,258
	<hr/>	<hr/>

All of the share capital is equity share capital.

**6 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 no related party transactions other than those disclosed in these financial statements.

**7 Ultimate parent and controlling company and parent undertaking of 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 Ltd 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 and controlling company is Millennium & Copthorne Hotels plc, incorporated in England and Wales which also heads the smallest group in which the results of the company are consolidated. The consolidated accounts are available to the public and may be obtained from Victoria House, Victoria Road, Horley, Surrey RH6 7AF.