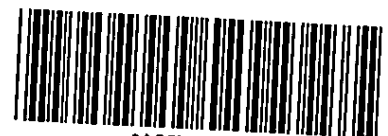

CDL HOTELS (BAILEYS) LIMITED

Directors' report and financial statements
for the year ended 31 December 2012

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COMPANIES HOUSE

CDL HOTELS (BAILEYS) LIMITED

Company Information

DIRECTORS	Copthorne Hotels Limited A J Bushnell (resigned 11th October 2012) Kwek Leng Beng Alan G Scott (appointed 11th October 2012)
COMPANY SECRETARY	Copthorne Hotels Limited
COMPANY NUMBER	2924134
REGISTERED OFFICE	Victoria House Victoria Road Horley Surrey RH6 7AF

CDL HOTELS (BAILEYS) LIMITED

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CDL HOTELS (BAILEYS) LIMITED

Directors' report for the year ended 31st December 2012

The directors present their report and the financial statements for the year ended 31 December 2012

PRINCIPAL ACTIVITIES

CDL Hotels (Bailey) Limited ('the Company') did not trade during the current or prior year. Accordingly no profit and loss account is included within these financial statements.

BUSINESS REVIEW

The Company is a subsidiary of Millennium & Copthorne Hotels plc ('the Group'). The Directors consider the ultimate holding and controlling company to be Hong Leong Investment Holdings Pte Limited.

The Directors consider that the Company has access to sufficient funding to meet its needs for the reasons set out in note 1 to the financial statements. Accordingly the directors have prepared the financial statements on a going concern basis.

PRINCIPAL RISKS AND UNCERTAINTIES

From the perspective of the Company, the principal risks and uncertainties are integrated with the principal risks of the Group and are not managed separately. Further discussion of these risks and uncertainties, in context of the Group as a whole, is provided on pages 24-28 of the Group's annual report for the year ended 31 December 2012 which does not form part of this report.

KEY PERFORMANCE INDICATORS (KPIs)

Given the straightforward nature of the business, the Company's directors are of the opinion that analysis of KPI's is not necessary for an understanding of the development, performance or position of the business.

DIRECTORS

The directors who served during the year were

Copthorne Hotels Limited
A J Bushnell (resigned 11th October 2012)
Kwek Leng Beng
Alan G Scott (appointed 11th October 2012)

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



Alan G Scott
For and on behalf of Copthorne Hotels Limited, Company Secretary

Date 7 May 2013

CDL HOTELS (BAILEYS) LIMITED

Statement of directors' responsibilities for the year ended 31st December 2012 in respect of the directors' report and the financial statements

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 Accounting Standards and applicable law (United Kingdom Generally Accepted Accounting Practice). 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 then apply them consistently,
- make judgements and 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,
- 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 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.

CDL HOTELS (BAILEYS) LIMITED
Registered number 2924134

Balance sheet
as at 31 December 2012

	Note	2012 £000	2011 £000
CURRENT ASSETS			
Debtors	3	20,258	20,258
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>20,258</u>	<u>20,258</u>
CAPITAL AND RESERVES			
Called up share capital	4	20,258	20,258
SHAREHOLDERS' FUNDS	5	<u>20,258</u>	<u>20,258</u>

For the year ended 31st December 2012 the Company was entitled to exemption from audit under section 480 of the Companies Act 2006

Members have not required the Company to obtain an audit in accordance with section 476 of the Companies Act 2006

The directors acknowledge their responsibilities for

- (i) ensuring the Company keeps accounting records which comply with section 386 of the Companies Act 2006 and
- (ii) preparing financial statements which 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 sections 394 and 395 of the Act and which otherwise comply with the requirements of the Companies Act 2006 relating to accounts, so far as applicable to the Company

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


Alan G Scott
Director

Date 7 May 2013

The notes on pages 4 to 5 form part of these financial statements

CDL HOTELS (BAILEYS) LIMITED

Notes to the financial statements for the year ended 31st December 2012

1 ACCOUNTING POLICIES

1.1 Basis of preparation of financial statements

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the financial statements, except as noted below

The financial statements have been prepared in accordance with UK GAAP and under the historical cost convention

The financial statements have been prepared on the going concern basis, which the directors consider to be appropriate as the Company does not currently have any need for additional working capital

As the Company is a wholly owned subsidiary of Millennium & Copthorne Hotels plc, the Company has taken advantage of the exemption contained in FRS 8 and has therefore not disclosed transactions or balances with wholly owned entities which form part of the group (or investees of the group qualifying as related parties)

The consolidated financial statements of Millennium & Copthorne Hotels plc, within which this Company is included, can be obtained from the address given in note 6

1.2 Cash flow

The Company, being a subsidiary undertaking where 90% or more of the voting rights are controlled within the group whose consolidated financial statements are publicly available, is exempt from the requirement to draw up a cash flow statement in accordance with FRS 1

2. STAFF COSTS

The Company has no employees other than the directors, who did not receive any remuneration (2011 £Nil)

3 DEBTORS

	2012 £000	2011 £000
Due after more than one year		
Amounts owed by a fellow subsidiary (non-interest bearing)	20,258	20,258

4 SHARE CAPITAL

	2012 £000	2011 £000
Allotted, called up and fully paid		
20,258,341 ordinary shares of £1 each	20,258	20,258

CDL HOTELS (BAILEYS) LIMITED

Notes to the financial statements for the year ended 31st December 2012

5 RECONCILIATION OF MOVEMENT IN SHAREHOLDERS' FUNDS

	2012 £000	2011 £000
Shareholders' funds at 1st January 2012 and 31st December 2012	<u>20,258</u>	<u>20,258</u>

6 ULTIMATE PARENT UNDERTAKING AND CONTROLLING PARTY

The Directors consider the ultimate holding and controlling company to be Hong Leong Investment Holdings Pte Limited 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 Accounting and Corporate Regulatory Authority, 10 Anson Road # 05 - 01/15, International Plaza, Singapore 079903.

The immediate holding and controlling company is Millennium Hotels London Limited, a company registered in England and Wales. The smallest group in which the results of the Company are consolidated is headed by Millennium & Copthorne Hotels plc, a company registered in England and Wales. The consolidated accounts are available to the public and may be obtained from Victoria House, Victoria Road, Horley, Surrey, RH6 7AF.