

Company Registration No. 3049766 (England and Wales)

REGISTERED COPY
OF ACCOUNTS

CROWN LODGE INVESTMENTS LIMITED

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2002



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CROWN LODGE INVESTMENTS LIMITED

COMPANY INFORMATION

Directors	G T Lever D R Kirch
Secretary	H J Cockett
Company number	3049766
Registered office	159 Gloucester Road South Kensington London SW7 4TH
Accountants	Cavendish Chartered Certified Accountants Registered Auditors 61 Chandos Place London WC2N 4HG
Business address	159 Gloucester Road South Kensington London SW7 4TH

CROWN LODGE INVESTMENTS LIMITED

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CROWN LODGE INVESTMENTS LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2002

The directors present their report and financial statements for the year ended 31 December 2002.

Principal activities

The company has remained dormant since incorporation and throughout the period under review.

Directors

The following directors have held office since 1 January 2002:

G T Lever

D R Kirch

Directors' interests

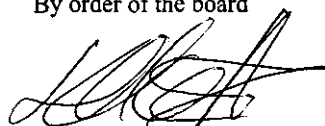
The directors' interests in the shares of the company were as stated below:

	Ordinary shares of £1 each	
	31 December 2002	1 January 2002
G T Lever	-	-
D R Kirch	-	-

Mr D R Kirch owns 100% of the issued share capital in the ultimate holding company, Channel Hotels & Properties Limited.

This report has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

By order of the board



H J Cockett

Secretary

27 March 2003

CROWN LODGE INVESTMENTS LIMITED

ACCOUNTANTS' REPORT TO THE DIRECTORS ON THE UNAUDITED ACCOUNTS OF CROWN LODGE INVESTMENTS LIMITED

As described on the balance sheet you are responsible for the preparation of the accounts for the year ended 31 December 2002, set out on pages 3 to 4 and you consider that the company is exempt from an audit under the provisions of s.249AA(1) of the Companies Act 1985. In accordance with your instructions, we have compiled these unaudited accounts in order to assist you to fulfil your statutory responsibilities from the accounting records and information and explanations supplied to us.



Cavendish

28 March 2003

Chartered Certified Accountants
61 Chandos Place
London
WC2N 4HG

CROWN LODGE INVESTMENTS LIMITED

BALANCE SHEET AS AT 31 DECEMBER 2002

	Notes	2002 £	2001 £
Current assets			
Cash at bank and in hand		100	100
Total assets less current liabilities		<u>100</u>	<u>100</u>
Capital and reserves			
Called up share capital	2	100	100
Shareholders' funds - equity interests		<u>100</u>	<u>100</u>

In preparing these financial statements:

- (a) The directors are of the opinion that the company is entitled to the exemption from audit conferred by section 249AA(1) of the Companies Act 1985;
- (b) No notice has been deposited under section 249B(2) of the Companies Act 1985, and
- (c) The directors acknowledge their responsibilities for:
 - (i) ensuring that the company keeps accounting records which comply with section 221 of the Companies Act 1985, and
 - (ii) preparing accounts 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 section 226, and which otherwise comply with the requirements of this Act relating to accounts, so far as applicable to the company.

The financial statements were approved by the Board on 27 March 2003



G T Lever
Director

CROWN LODGE INVESTMENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2002

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

1.2 Profit and loss account

During the current and preceding year the company did not trade, received no income and incurred no expenditure. No profit and loss account is therefore included in the financial statements.

2 Share capital

	2002	2001
	£	£
Authorised		
1,000 Ordinary shares of £1 each	1,000	1,000
	<u> </u>	<u> </u>
Allotted, called up and fully paid		
100 Ordinary shares of £1 each	100	100
	<u> </u>	<u> </u>

3 Ultimate parent company

The ultimate parent company is Channel Hotels & Properties Limited, a company incorporated in Jersey.

4 Control

The immediate parent company is Channel Hotels & Properties (UK) Limited, a company registered in England & Wales. The company is controlled by the ultimate parent company, Channel Hotels & Properties Limited, a company registered in Jersey.

Channel Hotels & Properties Limited prepare group financial statements and copies are available by writing to 159 Gloucester Road, South Kensington, London, SW7 4TH.

5 Related party transactions

As permitted by section 3(c) of Financial Reporting Standard 8, the company has not presented details of inter-group related party transactions.