

Company Registration No. 3049766 (England and Wales)

REGISTRAR'S COPY
OF ACCOUNTS

CROWN LODGE INVESTMENTS LIMITED
DIRECTORS' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2001



CROWN LODGE INVESTMENTS LIMITED

COMPANY INFORMATION

Directors G T Lever (Appointed 4 July 2001)
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 2001

The directors present their report and financial statements for the year ended 31 December 2001.

Principal activities

The company is dormant and has not traded during the year or subsequent to the year end.

Directors

The following directors have held office since 1 January 2001:

G T Lever	(Appointed 4 July 2001)
C L Walker-Robson	(Resigned 7 November 2001)
R J Locker	(Resigned 7 November 2001)
I L J Thomas	(Resigned 4 July 2001)
D R Kirch	

Directors' interests

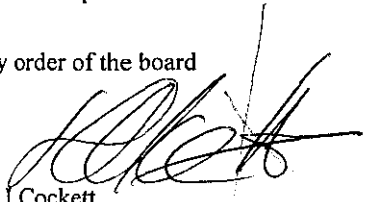
The directors' interests in the shares of the company were as stated below:

	Ordinary shares of £1 each	
	31 December 2001	1 January 2001
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

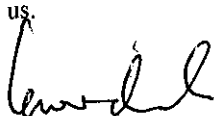
Secretary

19 July 2002

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 2001, 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

22 July 2002

Chartered Certified Accountants
61 Chandos Place
London
WC2N 4HG

CROWN LODGE INVESTMENTS LIMITED

BALANCE SHEET AS AT 31 DECEMBER 2001

	Notes	2001 £	£	2000 £	£
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	3		<u>100</u>		<u>100</u>
Shareholders' funds			<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 249A(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.

These financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective March 2000).

The financial statements were approved by the Board on 19 July 2002


G. T. Lever
Director

CROWN LODGE INVESTMENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2001

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 March 2000).

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.

Certain items of expenditure were paid on behalf of the company by its parent undertaking.

2 Taxation

On the basis of these financial statements no provision has been made for corporation tax.

3 Share capital	2001 £	2000 £
Authorised		
1,000 Ordinary shares of £1 each	1,000	1,000
Allotted, called up and fully paid		
100 Ordinary shares of £1 each	100	100

4 Ultimate parent company

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

5 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.

6 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.