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PALS (CROYDON) LIMITED

Report and Accounts

31 December 2003



PALS (CROYDON) LIMITED

Registered no. 3083314

DIRECTOR

H Proctor

S Rowe

SECRETARY

C R Yarlett

REGISTERED OFFICE

77 Muswell Hill

London

N10 3PJ

PALS (CROYDON) LIMITED

DIRECTOR'S REPORT

The director presents his report and accounts for the year ended 31 December 2003.

RESULTS AND DIVIDENDS

The company did not trade during the year, and accordingly no profit and loss account has been prepared for the year.

PRINCIPAL ACTIVITY AND REVIEW OF THE BUSINESS

The company did not trade during the year.

DIRECTORS AND THEIR INTERESTS

The directors who served during the year were as follows:

H Proctor (appointed 1 October 2004)

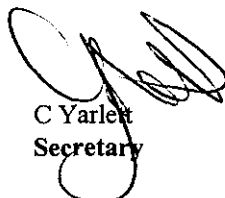
S G Rowe

S E Haupt (resigned 13 September 2004)

None of the directors had any interests in the share capital of the company.

S G Rowe and S E Haupt were also directors of the parent undertaking and their interests in the parent undertaking are disclosed in that company.

By order of the board



C Yarlett
Secretary

PALS (CROYDON) LIMITED

BALANCE SHEET at 31 December 2003

	Notes	2003 £	2002 £
CURRENT ASSETS			
Debtors	2	737,008	737,008
CAPITAL AND RESERVES			
Called up share capital	3	100	100
Profit and loss account		736,908	736,908
Equity shareholders' funds		737,008	737,008

Statements:

(a) For the year ended 31 December 2003 the company was entitled to exemption under section 249AA(1) of the Companies Act 1985 not to have these financial statements audited.

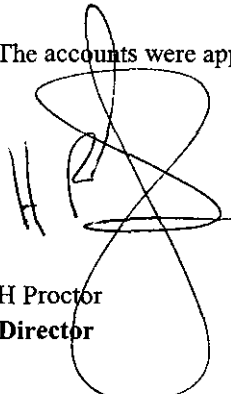
(b) Members have not required the company to obtain an audit in accordance with section 249B(2) of the Companies Act 1985.

(c) The director acknowledges his responsibility for:

- (i) ensuring the company keeps accounting records in accordance with section 221 of the Companies Act 1985; 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 and loss for the financial year in accordance with section 226, and which otherwise comply with the requirements of the Companies Act 1985 relating to financial statements, so far as applicable to the company.

The accounts were approved by the board on

21st October 2004 .


H Proctor
Director

PALS (CROYDON) LIMITED

NOTES TO THE ACCOUNTS

at 31 December 2003

1. DORMANT STATUS

The company was dormant (within the meaning of section 249AA of the Companies Act 1985) throughout the year ended 31 December 2003. The company has not traded during the year or during the preceding financial year. During these periods, the company received no income and incurred no expenditure and therefore made neither profit nor loss.

2. DEBTORS

	2003	2002
	£	£
Amounts due from group undertakings	737,008	737,008

3. SHARE CAPITAL

	2003	Authorised 2002
	£	£
Ordinary shares of £1 each	1,000	1,000

	2003	Allotted, called up and fully paid 2002
	£	£
Ordinary shares of £1 each	100	100

4. PARENT UNDERTAKING AND CONTROLLING PARTY

The ultimate parent company and controlling party is Regent Inns plc which is incorporated in the United Kingdom. The results of this company are included within the accounts of Regents Inns plc, copies of which are available from its registered office: 77 Muswell Hill, London, N10 3PJ.