

**HPL (UK) LIMITED**  
**FINANCIAL STATEMENTS**  
**31 DECEMBER 2009**

WEDNESDAY



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COMPANIES HOUSE

# **HPL (UK) LIMITED**

## **FINANCIAL STATEMENTS**

**Year Ended 31 December 2009**

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# **HPL (UK) LIMITED**

## **OFFICERS AND PROFESSIONAL ADVISERS**

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### **The board of directors**

Mr Robert Siang Mong Foo  
Mr Stephen Buong Lik Lau  
Mr Christopher Tien Lock Lim  
Mr Siew Chong Chua

### **Company secretary**

Miss Aleen Gulvanessian

### **Registered office**

3rd Floor  
Como House  
15 Wrights Lane  
London  
W8 5SL

### **Auditor**

Deloitte LLP  
Chartered Accountants  
& Statutory Auditors  
St Albans

### **Bankers**

Oversea - Chinese Banking Corporation Ltd  
8<sup>th</sup> floor Alermary House  
10-15 Queen Street  
London  
EC4N 1TX

### **Solicitors**

Eversheds LLP  
1 Wood Street  
London  
EC2V 7WS

# **HPL (UK) LIMITED**

## **THE DIRECTORS' REPORT**

### **Year Ended 31 December 2009**

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The directors present their report and the financial statements of the Company for the year ended 31 December 2009

The directors' report has been prepared in accordance with the special provisions relating to small companies under section 417(1) of the companies Act 2006

#### **Principal Activities Future Development and Business Review**

The principal activity of the company during the year is that of provision of management services and to seek and evaluate suitable business opportunities for future investment by other members of the Group. The directors continue to prepare the accounts on the going concern basis. In doing so the directors have considered the current balance sheet position and commitments received from the company's parent undertaking to continue to provide financial support.

#### **Results and Dividends**

The results for the year are set out in the profit and loss account on page 5

The directors do not recommend the payment of a dividend for the year (2008 £nil)

The profit for the year of £64,978 (2008 £64,486) has been retained in reserves

#### **Directors**

The directors who served the Company during the year and up to the date of this report are listed on page 1

#### **Directors' Responsibilities**

The directors are responsible for preparing the Annual 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 Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). 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 judgments and accounting estimates that are reasonable and prudent, and
- 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 are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities

The directors are responsible for the maintenance and integrity of the corporate and financial information included on the company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions

# **HPL (UK) LIMITED**

## **THE DIRECTORS' REPORT** *(continued)*

**Year Ended 31 December 2009**

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### **Auditors**

In the case of each of the persons who are directors of the company at the date when this report is approved

so far as each of the directors is aware, there is no relevant audit information (as defined in the Companies Act 2006) of which the company's auditors are unaware, and

each of the directors has taken all steps that they ought to have taken as a director to make themselves aware of any relevant audit information (as defined) and to establish that the company's auditors are aware of that information

This confirmation is given and should be interpreted in accordance with the provision of Section 418 of the Companies Act 2006

Deloitte LLP have expressed their willingness to continue as auditors and a resolution to reappoint them will be proposed at the following Annual General Meeting

Signed on behalf of the directors



Mr Siew Chong Chua  
Director

Approved by the directors on 15 April 2010

# **INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF HPL (UK) LIMITED**

**Year Ended 31 December 2009**

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We have audited the financial statements of HPL (UK) Limited for the year ended 31 December 2009 which comprise the Profit and Loss Account, the Balance Sheet, and the related notes 1 to 15. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the company's members, as a body, in accordance with chapter 3 of part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

## **Respective responsibilities of directors and auditors**

As explained more fully in the Directors' Responsibilities Statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's (APB's) Ethical Standards for Auditors.

## **Scope of the audit of the financial statements**

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed, the reasonableness of significant accounting estimates made by the directors, and the overall presentation of the financial statements.

## **Opinion on financial statements**

In our opinion the financial statements

- give a true and fair view of the state of the company's affairs as at 31 December 2009 and of its profit for the year then ended,
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, and
- have been prepared in accordance with the requirements of the Companies Act 2006.

## **Opinion on other matter prescribed by the Companies Act 2006**

In our opinion the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

## **Matters on which we are required to report by exception**

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us, or
- the financial statements are not in agreement with the accounting records and returns, or
- certain disclosures of directors' remuneration specified by law are not made, or
- we have not received all the information and explanations we require for our audit.

*Ian Smith*

Ian Smith (Senior Statutory Auditor)  
for and on behalf of Deloitte LLP  
Chartered Accountants and Statutory Auditors  
St Albans, United Kingdom

*19 April 2010*

## **HPL (UK) LIMITED**

### **PROFIT AND LOSS ACCOUNT**

**Year Ended 31 December 2009**

		<b>2009</b>	<b>2008</b>
	<b>Note</b>	<b>£</b>	<b>£</b>
<b>Turnover</b>	<b>2</b>	300,711	344,162
Operating expenses		(235,760)	(280,376)
<b>Operating Profit</b>	<b>3</b>	64,951	63,786
Interest receivable		27	700
<b>Profit on Ordinary Activities Before Taxation</b>		64,978	64,486
Tax on profit on ordinary activities	<b>6</b>	—	—
<b>Profit for the Financial Year</b>		64,978	64,486

All amounts relate to continuing activities

The company has no recognised gains or losses other than the results for both current and preceeding financial years as set out above. Accordingly no statement of total recognised gain and losses is presented.

The profit for the year represents the movement in Shareholders' Funds.

The notes on pages 7 to 12 form part of these financial statements.

# HPL (UK) LIMITED

COMPANY REGISTRATION NUMBER 3148309

## BALANCE SHEET

31 December 2009

	Note	2009 £	£	2008 £	£
<b>Fixed Assets</b>					
Tangible assets	7		14,405		20,890
<b>Current Assets</b>					
Debtors	8	15,524		20,338	
Cash at bank and in hand		51,288		45,062	
		<u>66,812</u>		<u>65,400</u>	
<b>Creditors: Amounts falling due within one year</b>	9	<u>(16,929)</u>		<u>(22,016)</u>	
<b>Net Current Assets</b>			49,883		43,384
<b>Total Assets Less Current Liabilities</b>			<u>64,288</u>		<u>64,274</u>
<b>Creditors: Amounts falling due after more than one year</b>	10		(2,140,608)		(2,205,572)
<b>Net Liabilities</b>			<u>(2,076,320)</u>		<u>(2,141,298)</u>
<b>Capital and Reserves</b>					
Called-up equity share capital	11		100		100
Profit and loss account	12		<u>(2,076,420)</u>		<u>(2,141,398)</u>
<b>Shareholders' Deficit</b>	13		<u>(2,076,320)</u>		<u>(2,205,784)</u>

These financial statements of HPL (UK) Limited, registration number 3148309 were approved by the directors and authorised for issue on 15 April 2010, and are signed on their behalf by



Mr Siew Chong Chua  
Director

The notes on pages 7 to 12 form part of these financial statements.



# **HPL (UK) LIMITED**

## **NOTES TO THE FINANCIAL STATEMENTS**

**Year Ended 31 December 2009**

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### **1. Accounting policies**

#### **Basis of accounting**

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

#### **Going Concern**

The directors continue to prepare the accounts on the going concern basis. In doing so the directors have considered the current balance sheet position and commitments received from the company's parent undertaking to continue to provide financial support.

#### **Cash flow statement**

The directors have taken advantage of the exemption in Financial Reporting Standard No 1 (Revised 1996) from including a cash flow statement in the financial statements on the grounds that the Company is wholly owned and its parent publishes a consolidated cash flow statement.

#### **Turnover**

The turnover shown in the profit and loss accounts represents amounts invoiced during the year, exclusive of Value Added Tax.

#### **Fixed Assets**

All fixed assets are initially recorded at cost.

#### **Depreciation**

Depreciation is calculated so as to write off the cost of an asset over the useful economic life of that asset as follows:

Fixtures & Fittings	-	10	Years on straight line basis
Motor Vehicles	-	5	Years on straight line basis
Plant & Equipment	-	3 to 5	Years on straight line basis

#### **Contribution to Pension**

The company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. Contributions are charged to the profit and loss account as they become payable in accordance with the rules of the scheme.

#### **Deferred taxation**

Deferred tax is recognised in respect of all time differences that have originated but not reversed at the balance sheet date where transactions or events that result in an obligation to pay more tax in the future or a right to pay less tax in the future have occurred at the balance sheet date. Timing differences are differences between the company's taxable profits and its results as stated in the financial statements.

Deferred tax is measured at the average tax rates that are expected to apply in the periods in which timing differences are expected to reverse, based on tax rates and laws that have been enacted or substantially enacted by the balance sheet date. Deferred tax is measured on a non-discounted basis.

# HPL (UK) LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

Year Ended 31 December 2009

### 1. Accounting policies *(continued)*

#### Foreign currencies

Transactions in foreign currencies are translated at the exchange rate ruling at the date of the transaction  
Monetary assets and liabilities in foreign currencies are translated at the rate of exchange ruling at the balance sheet date  
Gains and losses from translation differences are charged to the profit and loss account

### 2. Turnover

The turnover and profit before tax are attributable to the one principle activity of the company

An analysis of turnover by destination is given below

	2009	2008
	£	£
United Kingdom	<u>300,711</u>	<u>344,162</u>

### 3. Operating profit

Operating profit is stated after charging/(crediting)

	2009	2008
	£	£
Depreciation of owned fixed assets	6,484	6,060
Auditor's remuneration -fees payable to the company's auditors in respect of the audit of the annual accounts	<u>5,460</u>	<u>5,460</u>

### 4. Directors and employees

The average number of staff employed by the Company during the financial year amounted to

	2009	2008
	No	No
Total staff including directors	<u>3</u>	<u>3</u>

The aggregate payroll costs of the above were

	2009	2008
	£	£
Wages and salaries	83,360	124,924
Social security costs	10,403	14,662
Other pension costs	<u>7,134</u>	<u>7,134</u>
	<u>100,897</u>	<u>151,720</u>

# HPL (UK) LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

Year Ended 31 December 2009

### 5. Directors' remuneration

The directors' aggregate remuneration in respect of qualifying services were

	2009	2008
	£	£
Remuneration receivable	65,068	88,600
Pension contributions under defined contribution scheme	6,360	6,360
Benefits in kind	4,997	8,307
Remunerations receivable	<u>76,425</u>	<u>103,267</u>

### 6. Taxation on ordinary activities

#### Factors affecting current tax charge

	2009	2008
	£	£
Profit on ordinary activities before taxation	<u>64,978</u>	<u>64,486</u>
Profit on ordinary activities by rate of tax	19,493	19,346
Expenses not deductible for tax purposes	3,216	3,227
Depreciation in excess of Capital allowances	1,945	1,818
Utilised tax losses brought forward	<u>(24,654)</u>	<u>(24,391)</u>
Total current tax	<u>-</u>	<u>-</u>

#### Factors that may affect future tax charges

The company has tax losses of approximately £1 7m (2008 £1 8m) which are available for offset against future profits of the same trade. Future tax charges will be reduced to the extent that such tax losses can be utilised and to the extent that such losses can be recognised as deferred tax assets. Deferred tax assets totalling £524,726 (2008 £535,455) have not been recognised in respect of operating losses as the company is not sufficiently certain that it will be able to recover those assets within a relatively short period of time.

# HPL (UK) LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

Year Ended 31 December 2009

### 7. Tangible fixed assets

	Fixtures and Fittings £	Motor Vehicles £	Plant and Equipment £	Total £
<b>Cost</b>				
At 1 January 2009	26,921	27,987	22,220	77,128
<b>At 31 December 2009</b>	<u>26,921</u>	<u>27,987</u>	<u>22,220</u>	<u>77,128</u>
<b>Depreciation</b>				
At 1 January 2009	26,801	8,279	21,158	56,238
Charge for the year	63	5,597	825	6,485
<b>At 31 December 2009</b>	<u>26,864</u>	<u>13,876</u>	<u>21,983</u>	<u>62,723</u>
<b>Net Book Value</b>				
<b>At 31 December 2009</b>	<u>57</u>	<u>14,111</u>	<u>237</u>	<u>14,405</u>
At 31 December 2008	<u>120</u>	<u>19,708</u>	<u>1,062</u>	<u>20,890</u>

### 8. Debtors

	2009 £	2008 £
Other debtors	—	2,865
Prepayments and accrued income	15,524	17,473
	<u>15,524</u>	<u>20,338</u>

### 9. Creditors: Amounts falling due within one year

	2009 £	2008 £
Trade creditors	410	225
Other taxation and social security	8,430	4,144
Other creditors	867	3,799
Accruals and deferred income	7,222	13,848
	<u>16,929</u>	<u>22,016</u>

# HPL (UK) LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

Year Ended 31 December 2009

### 10. Creditors: Amounts falling due after more than one year

	2009 £	2008 £
Amounts owed to group undertakings	<u>2,140,608</u>	<u>2,205,572</u>

The parent company has confirmed that it has no intention to seek repayment in the next twelve months of the amount due to them which is interest-free and unsecured

### 11. Share capital

#### Authorised share capital:

	2009 £	2008 £
100 Ordinary shares of £1 each	<u>100</u>	<u>100</u>

#### Allotted, called up and fully paid:

	2009 No	£	2008 No	£
Ordinary shares of £1 each	<u>100</u>	<u>100</u>	<u>100</u>	<u>100</u>

### 12. Profit and loss account

	2009 £	2008 £
Balance brought forward	(2,141,398)	(2,205,884)
Profit for the financial year	<u>64,978</u>	<u>64,486</u>
Balance carried forward	<u>(2,076,420)</u>	<u>(2,141,398)</u>

### 13. Reconciliation of movements in shareholders' funds

	2009 £	2008 £
Profit for the financial year	64,978	64,486
Opening shareholders' deficit	<u>(2,141,298)</u>	<u>(2,205,784)</u>
Closing shareholders' deficit	<u>(2,076,320)</u>	<u>(2,141,298)</u>

### 14. Ultimate parent company

The company's largest and smallest group for which group accounts are prepared is headed by Hotel Properties Limited, which is the ultimate parent company and controlling entity and incorporated in Singapore. Copies of its group accounts, which include the company, are available from The Accounting and Corporate Authority, 10 Anson Road, #05-01/15 International Plaza, Singapore 079903. HPL Properties (West) Pte Ltd, a company incorporated in Singapore and a wholly owned subsidiary of whose parent company is Hotel Properties Limited is the intermediate parent company of HPL (UK) Limited.

# HPL (UK) LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

Year Ended 31 December 2009

### 15. Related Company Transactions

The company has taken advantage of the exemption available in FRS 8 relating to the disclosure of transactions with group companies. All cost cross charged between related parties has been charged on arms length basis.

Parties are considered to be related if one party has the ability to control the other party or exercise significant influence over the other party in making financial and operating decisions.

Some of the company's transactions and arrangements are with related parties and the effect of these on the basis determined between the parties are reflected in these financial statements. The balances are unsecured, interest-free and without fixed repayment terms.

Significant related party transactions were from the following:

Como Holdings (UK) Limited a company incorporated in England and Wales and a company which is ultimately controlled by Adobe Holdings Limited which is a company incorporated in Gibraltar with common shareholders to those of Hotel Properties Limited.

	2009	2008
	£	£
Accountancy & administrative services	23,757	23,782
Rent	33,300	33,300
Rates	7,280	8,412
Property service charges & other similar costs	6,481	9,137
Professional fees - payroll services	1,200	1,200
Computer support	1,200	1,200
Motor expenses	443	1,099
Entertainment	75	—
	<u>73,736</u>	<u>78,130</u>

KHS Management Limited a company incorporated in England and Wales and a company which is an associate of HPL Properties (West) Pte Limited which is the intermediate parent company of HPL (UK) Limited.

	2009	2008
	£	£
Management fees receivable	(300,711)	(344,160)
Staff hire cost	16,720	21,972
	<u>(283,991)</u>	<u>(322,188)</u>

As at 31 December 2009, the amounts due (to)/from HPL (UK) Limited are listed below:

	2009	2008
	£	£
Como Holdings (UK) Limited	<u>—</u>	<u>2,872</u>
	<u>—</u>	<u>2,872</u>