

**THE  
FOUR SEASONS  
HOTEL LIMITED**

**REPORT & ACCOUNTS**

**3 March 2001**



Registered number 3305786

# THE FOUR SEASONS HOTEL LIMITED

**DIRECTORS:**

A C Parker  
G R L Windle  
R W Parker

**SECRETARY:**

M I Hodgson	(resigned 26 May 2000 )
M Buxton-Smith	(appointed 26 May 2000 )
E A Thorpe	(appointed 26 May 2000 )

**AUDITORS:**

Ernst & Young LLP  
Becket House  
1 Lambeth Palace Road  
London  
SE1 7EU

**REGISTERED OFFICE:**

Whitbread House  
Park Street West  
Luton  
LU1 3BG

**REGISTERED NUMBER:**

3305786

# THE FOUR SEASONS HOTEL LIMITED

## DIRECTORS' REPORT

### Accounts

The Directors submit to the shareholders their report and accounts for the year ended 3 March 2001.

### Principal activity and review of business development

The assets were transferred to Swallow Hotels Limited on 18 March 1998. The company has not traded on its own behalf since.

### Directors

The Directors of the company during the year and up to the date of this report are listed on page 1.

### Directors' interests

According to the register maintained as required under the Companies Act 1985, the beneficial interests of the directors in shares and options over the ordinary shares in the holding company, Whitbread PLC including shares under the Whitbread PLC Share Ownership Scheme are as follows:

<b>Ordinary shares</b>	<b><u>3 March 2001</u></b>	<b><u>4 March 2000</u></b>
A C Parker	14,009	494
G R L Windle	20,976	17,186
R W Parker	1,237	1,148

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## Options over ordinary shares

During the year the following movements in options over the ordinary share capital of the holding company, Whitbread PLC, took place:-

		Options held at 5.03.00	Options granted		Options exercised/ (Options lapsed)		Options held at 3.3.01
			Number	Price (p)	Number	Price (p)	
A C Parker	a	96,200	50,000	542.4	-	-	146,200
	b	3,463	-	-	3,463	498.0	-
	c	28,709	19,738	508.8	(9,063)	-	39,384
G R L Windle	a	42,400	24,000	542.4	7,800	451.2	58,600
	b	1,670	3,268	413.0	(1,080)	-	3,858
R W Parker	a	25,400	24,000	542.4	-	-	49,400
	b	607	1,876	413.0	(607)	-	1,876

(a) the Executive Share Option Scheme

(b) the Savings Related Share Option Scheme

(c) the Long Term Incentive Plan

Details of the performance criteria for the Long Term Incentive Plan are set out in the Whitbread PLC (formerly Whitbread Holdings PLC) annual report and accounts for 2000/2001.

## Auditors

On 28 June 2001, Ernst & Young, the Company's auditor, transferred its entire business to Ernst & Young LLP, a limited liability partnership incorporated under the Limited Liability Partnerships Act 2000. The Directors have consented to treating the appointment of Ernst & Young as extending to Ernst & Young LLP with effect from 28 June 2001.

A resolution to reappoint Ernst & Young LLP as the Company's auditor will be put to the forthcoming Annual General Meeting.

By order of the board

 E.A. THORPE

SECRETARY

11 DEC 2001

2001

**STATEMENT OF DIRECTORS' RESPONSIBILITIES IN  
RELATION TO FINANCIAL STATEMENTS**

The following statement, which should be read in conjunction with the auditors' statement of auditors' responsibilities set out on page 5, is made with a view to distinguishing the respective responsibilities of the directors and of the auditors in relation to the financial statements.

The directors are required by the Companies Act 1985 to prepare financial statements for each financial year 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 the profit or loss for the financial year.

The directors consider that in preparing the financial statements on pages 6 to 7 the company has used appropriate accounting policies, consistently applied and supported by reasonable and prudent judgements and estimates, and that all applicable Accounting Standards have been followed. The financial statements have been prepared on a going concern basis.

The directors have responsibility for ensuring that the company keeps accounting records which disclose with reasonable accuracy the financial position of the company and which enable them to ensure that the financial statements comply with the Companies Act 1985.

The directors 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.

## **REPORT OF THE AUDITORS**

### **to the members of Four Seasons Hotel Limited**

We have audited the accounts on pages 6 to 7 which have been prepared under the historical cost convention and on the basis of the accounting policies set out on page 7.

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

As described on page 4, the company's directors are responsible for the preparation of accounts in accordance with applicable United Kingdom law and accounting standards. It is our responsibility to form an independent opinion, based on our audit, on those accounts and to report our opinion to you. Our responsibilities, as independent auditors, are established in the United Kingdom by statute, the Auditing Practices Board and by our profession's ethical guidance.

#### **Basis of opinion**

We conducted our audit in accordance with Auditing Standards issued by the Auditing Practices Board. An audit includes examination on a test basis, of evidence relevant to the amounts and disclosures in the accounts.

It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the accounts, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the accounts are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the accounts.

#### **Opinion**

In our opinion the accounts give a true and fair view of the state of affairs of the company at 3 March 2001 and have been properly prepared in accordance with the Companies Act 1985.

*Ernst & Young LLP*

Ernst & Young LLP  
Registered Auditor  
London

*11 December*

2001

# THE FOUR SEASONS HOTEL LIMITED

## BALANCE SHEET

3 March 2001

	Notes	<u>3 March 2001</u>	<u>4 March 2000</u>
		£	£
<b>CURRENT ASSETS</b>			
Debtors	1	9,141,000	9,141,000
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>9,141,000</u>	<u>9,141,000</u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	2	5,121,000	5,121,000
Capital reserve		1,095,000	1,095,000
Profit and loss account		<u>2,925,000</u>	<u>2,925,000</u>
<b>EQUITY SHAREHOLDERS' FUNDS</b>		<u>9,141,000</u>	<u>9,141,000</u>



Director

2001

R W PARKER

11 DEC 2001

## ACCOUNTING POLICIES

### **Accounting convention**

The accounts are prepared under the historical cost convention, and in accordance with applicable Accounting Standards.

### **Cash flow**

As permitted by Financial Reporting Standard No. 1 (revised) a cash flow has not been prepared as the company is a wholly owned subsidiary of a European Community parent.

## NOTES TO THE ACCOUNTS

### 1. DEBTORS

Amounts due from group and parent undertakings

<u>3 March 2001</u>	<u>4 March 2000</u>
£	£
9,141,000	9,141,000
<u>9,141,000</u>	<u>9,141,000</u>

### 2. SHARE CAPITAL

Ordinary shares of £1 each

<u>Authorised</u>		<u>Allotted, called up and fully paid</u>	
<u>2001</u>	<u>2000</u>	<u>2001</u>	<u>2000</u>
£	£	£	£
<u>10,000,000</u>	<u>10,000,000</u>	<u>5,121,000</u>	<u>5,121,000</u>

### 3. RELATED PARTIES

The company is a wholly owned subsidiary of Whitbread PLC (formerly Whitbread Holdings PLC) and has taken advantage of the exemption given in Financial Reporting Standard No.8 not to disclose transactions with other group companies.

### 4. PARENT UNDERTAKING

The parent undertaking of the largest group of undertakings for which group accounts are drawn up and of which the company is a member is Whitbread PLC (formerly Whitbread Holdings PLC), registered in England and Wales. Copies of their accounts can be obtained from CityPoint, One Ropemaker Street, London EC2Y 9HX.