

COMPANY REGISTRATION NUMBER 3332677

COMO HOTELS AND RESORTS LIMITED
FINANCIAL STATEMENTS
31 DECEMBER 2006

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COMO HOTELS AND RESORTS LIMITED

FINANCIAL STATEMENTS

Year Ended 31 December 2006

CONTENTS	PAGES
The directors' report	1 to 2
Independent auditor's report to the shareholders	3 to 4
Profit and loss account	5
Balance sheet	6
Notes to the financial statements	7 to 10

COMO HOTELS AND RESORTS LIMITED

THE DIRECTORS' REPORT

Year Ended 31 December 2006

The directors present their report and the financial statements of the Company for the year ended 31 December 2006

Principal Activities, and Business Review

The principal activity of the company was the provision of investment advice and property management. During the year under review the company has not traded and is not expected to trade in the foreseeable future.

The directors of Como Holdings (UK) Group Limited manage the group's risks at a group level, rather than at an individual business unit level. For this reason, the company's directors believe that analysis using key performance indicators for the company is not necessary or appropriate for an understanding of the development, performance or position of Como Hotels and Resorts Limited. The principal risks and uncertainties of Como Holdings (UK) Group Limited, which include those of the company, are discussed in the directors' report of the group's annual financial statements for the year to 31 December 2006.

Results and Dividends

The profit for the year amounted to £533,185. The directors have not recommended a dividend.

Directors

The directors who served the Company during the year were as follows:

Mr BLK Heng

Mr V Sodhy

The directors had no beneficial interest in the issued share capital of the company.

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). The financial statements are required by law to 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 judgements and estimates that are reasonable and prudent,

state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements,

prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

COMO HOTELS AND RESORTS LIMITED

THE DIRECTORS' REPORT *(continued)*

Year Ended 31 December 2006

The directors are responsible for keeping proper accounting records that 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 1985. 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.

In so far as the directors are aware

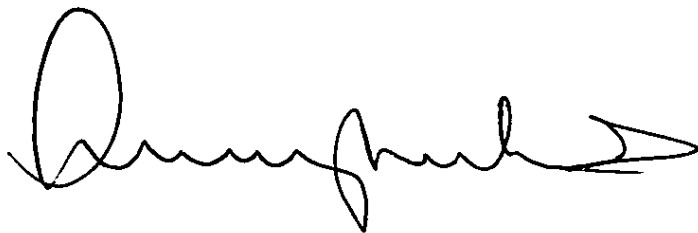
there is no relevant audit information of which the Company's auditor is unaware, and

the directors have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

Auditor

The directors, having been notified of the cessation of the partnership known as Baker Tilly, resolved that Baker Tilly UK Audit LLP be appointed as successor auditor with effect from 1 April 2007, in accordance with the provisions of the Companies Act 1989, s26(5). Baker Tilly UK Audit LLP have indicated its willingness to continue in office.

Signed on behalf of the directors

A handwritten signature in black ink, appearing to be 'BLK Heng', written in a cursive style.

Mr BLK Heng

Director

Approved by the directors on 15 August 2007

COMO HOTELS AND RESORTS LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF COMO HOTELS AND RESORTS LIMITED

Year Ended 31 December 2006

We have audited the financial statements on pages 5 to 10

This report is made solely to the Company's members, as a body, in accordance with Section 235 of the Companies Act 1985. 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 Auditor

The directors' responsibilities for preparing the Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) are set out in the Statement of Directors' Responsibilities.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you whether in our opinion the information given in the Directors' Report is consistent with the financial statements.

In addition we report to you if, in our opinion, the Company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and other transactions is not disclosed.

We read other information contained in the Annual Report, and consider whether it is consistent with the audited financial statements. This other information comprises only the Directors' Report. We consider the implications for our report if we become aware of any apparent misstatements or material inconsistencies with the financial statements. Our responsibilities do not extend to any other information.

Basis of Audit Opinion

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, 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 financial statements 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 financial statements.

COMO HOTELS AND RESORTS LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF COMO HOTELS AND RESORTS LIMITED *(continued)*

Year Ended 31 December 2006

Opinion

In our opinion

the financial statements give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice, of the state of the Company's affairs as at 31 December 2006 and of its profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985, and

the information given in the Directors' Report is consistent with the financial statements

Baker Tilly UK Audit LLP

BAKER TILLY UK AUDIT LLP

Chartered Accountants

& Registered Auditors

2 Bloomsbury Street

London

WC1B 3ST

26 September 2007

COMO HOTELS AND RESORTS LIMITED

PROFIT AND LOSS ACCOUNT

Year Ended 31 December 2006

	Note	2006 £	2005 £
Turnover		—	—
Administrative expenses		(533,185)	20,175
Operating Profit/(Loss)	2/4	533,185	(20,175)
Interest payable and similar charges	5	—	2
Profit/(Loss) on Ordinary Activities Before Taxation		533,185	(20,177)
Tax on profit/(loss) on ordinary activities	6	—	—
Profit/(Loss) for the Financial Year		533,185	(20,177)

All of the activities of the Company are classed as continuing

The Company has no recognised gains or losses other than the results for the year as set out above

The notes on pages 7 to 10 form part of these financial statements

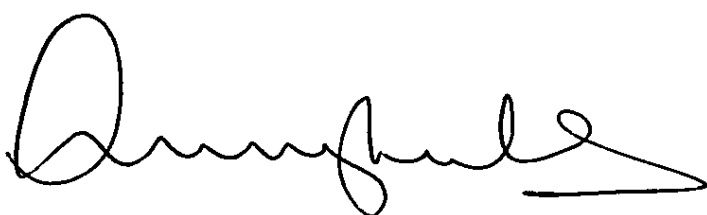
COMO HOTELS AND RESORTS LIMITED

BALANCE SHEET

31 December 2006

	Note	2006 £	£	2005 £	£
Current Assets					
Debtors	7	—		70	
Cash at bank		116		891	
		<u>116</u>		<u>961</u>	
Creditors: Amounts falling due within one year	8	<u>3,045</u>		<u>537,075</u>	
Net Current Liabilities			(2,929)		(536,114)
Total Assets Less Current Liabilities			<u>(2,929)</u>		<u>(536,114)</u>
Capital and Reserves					
Called-up equity share capital	10		100		100
Profit and loss account	11		(3,029)		(536,214)
Deficit	12		<u>(2,929)</u>		<u>(536,114)</u>

These financial statements were approved by the board and authorised for issue on the 15 August 2007 and are signed on their behalf by



Mr BLK Heng
Director

The notes on pages 7 to 10 form part of these financial statements

COMO HOTELS AND RESORTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

Year Ended 31 December 2006

1. Accounting policies

Basis of accounting

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

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

Going concern

The financial statements have been prepared on a going concern basis with the continuing support of the company's fellow group companies

Deferred taxation

Deferred tax is recognised in respect of all timing 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

2. Operating profit/(loss)

Operating profit/(loss) is stated after charging

	2006 £	2005 £
Auditor's remuneration - as auditor	<u>1,420</u>	<u>815</u>

COMO HOTELS AND RESORTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

Year Ended 31 December 2006

3. Directors and employees

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

	2006 No	2005 No
Administration	<u>2</u>	<u>2</u>

The aggregate payroll costs of the above were

	2006 £	2005 £
Wages and salaries	-	-
Social security costs	-	228
	<u>-</u>	<u>228</u>

The directors received no remuneration during the year (2005 £nil)

4. Exceptional items

	2006 £	2005 £
Recognised in arriving at operating profit		
Writeback loan payable to group undertaking	<u>535,000</u>	<u>-</u>

5. Interest payable and similar charges

	2006 £	2005 £
Interest payable on bank borrowing	<u>-</u>	<u>2</u>

6. Taxation on ordinary activities

Factors affecting current tax charge

The tax assessed on the profit/(loss) on ordinary activities for the year is lower than the standard rate of corporation tax in the UK of 30% (2005 - 30%)

	2006 £	2005 £
Profit/(loss) on ordinary activities before taxation	<u>533,185</u>	<u>(20,177)</u>
Profit/(Loss) on ordinary activities multiplied by the standard rate of corporation tax in the UK of 30% (2005 30%)	159,956	(6,053)
Adjustment for exceptional income not taxable	(160,500)	-
Surrender of group relief for which no payment is received	544	6,053
Total current tax	<u>-</u>	<u>-</u>

COMO HOTELS AND RESORTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

Year Ended 31 December 2006

7. Debtors

	2006 £	2005 £
Other debtors	<u>—</u>	<u>70</u>

All amounts shown under debtors fall due for payment within one year

8. Creditors: Amounts falling due within one year

	2006 £	2005 £
Amounts owed to group undertakings	1,400	536,400
Accruals and deferred income	1,645	675
	<u>3,045</u>	<u>537,075</u>

Group undertakings have confirmed that they will not seek repayment of amounts due to them until all indebtedness, other than to group undertakings, has been discharged

9. Related party transactions

The company has taken advantage of the exemption available in FRS 8 relating to the disclosure of transactions with group companies

10. Share capital

Authorised share capital:

	2006 £	2005 £
100 Ordinary shares of £1 each	<u>100</u>	<u>100</u>

Allotted, called up and fully paid:

	2006		2005	
	No	£	No	£
Ordinary shares of £1 each	<u>100</u>	<u>100</u>	<u>100</u>	<u>100</u>

11. Profit and loss account

	2006 £	2005 £
Balance brought forward	(536,214)	(516,037)
Profit/(loss) for the financial year	533,185	(20,177)
Balance carried forward	<u>(3,029)</u>	<u>(536,214)</u>

COMO HOTELS AND RESORTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

Year Ended 31 December 2006

12. Reconciliation of movements in shareholders' funds

	2006 £	2005 £
Profit/(Loss) for the financial year	533,185	(20,177)
Opening shareholders' deficit	(536,114)	(515,937)
Closing shareholders' deficit	<u>(2,929)</u>	<u>(536,114)</u>

13. Ultimate parent company

Adobe Holdings Limited, a company incorporated in Gibraltar, is regarded by the directors as the company's ultimate parent company

The company's intermediate parent company is Como Holdings (UK) Limited, a company registered in England and Wales