

COMPANY REGISTRATION NUMBER 3332677

COMO HOTELS AND RESORTS LIMITED
FINANCIAL STATEMENTS
31 DECEMBER 2007

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COMO HOTELS AND RESORTS LIMITED

FINANCIAL STATEMENTS

Year Ended 31 December 2007

CONTENTS	PAGES
The directors' report	1
Profit and loss account	2
Balance sheet	3
Notes to the financial statements	4 to 6

COMO HOTELS AND RESORTS LIMITED

THE DIRECTORS' REPORT

Year Ended 31 December 2007

The directors present their report and the unaudited financial statements of the Company for the year ended 31 December 2007

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 2007.

Results and Dividends

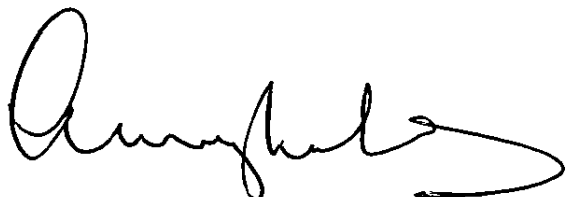
The profit for the year amounted to £nil. The directors have not recommended a dividend.

Directors

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

Mr BLK Heng
Mr V Sodhy

Signed on behalf of the directors



Mr BLK Heng

Director

Approved by the directors on 30 September 2008

COMO HOTELS AND RESORTS LIMITED

PROFIT AND LOSS ACCOUNT

Year Ended 31 December 2007

	Note	2007 £	2006 £
Turnover		—	—
Administrative expenses		—	(533,185)
Profit on Ordinary Activities Before Taxation		<u>—</u>	<u>533,185</u>
Tax on profit on ordinary activities	4	—	—
Profit for the Financial Year		<u>—</u>	<u>533,185</u>

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 4 to 6 form part of these financial statements

COMO HOTELS AND RESORTS LIMITED

BALANCE SHEET

31 December 2007

	Note	2007 £	£	2006 £	£
Current Assets					
Debtors	5	81		—	
Cash at bank		4		116	
		<u>85</u>		<u>116</u>	
Creditors: Amounts falling due within one year	6	<u>(3,014)</u>		<u>(3,045)</u>	
Net Current Liabilities			<u>(2,929)</u>		<u>(2,929)</u>
Total Assets Less Current Liabilities			<u>(2,929)</u>		<u>(2,929)</u>
Capital and Reserves					
Called-up equity share capital	8		100		100
Profit and loss account	9		<u>(3,029)</u>		<u>(3,029)</u>
Deficit	10		<u>(2,929)</u>		<u>(2,929)</u>

The directors are satisfied that the Company is entitled to exemption from the provisions of the Companies Act 1985 (the Act) relating to the audit of the financial statements for the year by virtue of section 249A(1), and that no member or members have requested an audit pursuant to section 249B(2) of the Act

The directors acknowledge their responsibilities for

- (i) ensuring that the Company keeps proper accounting records which comply with section 221 of the Act, 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 or loss for the financial year in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Act relating to financial statements, so far as applicable to the Company

These financial statements were approved by the directors and authorised for issue on 30 September 2008, and are signed on their behalf by



Mr BLK Heng
Director

The notes on pages 4 to 6 form part of these financial statements.

COMO HOTELS AND RESORTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

Year Ended 31 December 2007

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. Directors and employees

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

	2007	2006
	No	No
Administration	<u>2</u>	<u>2</u>

The directors received no remuneration during the year (2006 £nil)

3. Exceptional items

	2007	2006
	£	£
Recognised in arriving at operating profit		
Writeback loan payable to group undertaking	<u>-</u>	<u>535,000</u>

COMO HOTELS AND RESORTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

Year Ended 31 December 2007

4. Taxation on ordinary activities

Factors affecting current tax charge

The tax assessed on the profit on ordinary activities for the year is the same as the standard rate of corporation tax in the UK of 30% (2006 - 30%)

	2007 £	2006 £
Profit on ordinary activities before taxation	-	533,185
Profit on ordinary activities by rate of tax	-	159,956
Adjustment for exceptional income not taxable	-	(160,500)
Unrelieved tax loss brought forward	(544)	-
Unrelieved tax loss carried forward	544	544
Total current tax	-	-

Factors that may affect future tax charges

The unrelieved tax loss of £544 has not been recognised as deferred tax asset as there is uncertainty in offsetting this against future profits of the same trade as the company has ceased trading during the year 2007

5. Debtors

	2007 £	2006 £
Other debtors	81	-

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

6. Creditors: Amounts falling due within one year

	2007 £	2006 £
Amounts owed to group undertakings	3,014	1,400
Accruals and deferred income	-	1,645
	3,014	3,045

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

7. Related party transactions

The company has relied upon the exemption provided by Financial Reporting Standard No 8 Related Party Transactions from the disclosure of transactions with companies where at least 90% of the voting rights are controlled within the group

· COMO HOTELS AND RESORTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

Year Ended 31 December 2007

8. Share capital

Authorised share capital:

	2007	2006
	£	£
100 Ordinary shares of £1 each	<u>100</u>	<u>100</u>

Allotted, called up and fully paid:

	2007		2006	
	No	£	No	£
Ordinary shares of £1 each	<u>100</u>	<u>100</u>	<u>100</u>	<u>100</u>

9. Profit and loss account

	2007	2006
	£	£
Balance brought forward	(3,029)	(536,214)
Profit for the financial year	<u>—</u>	<u>533,185</u>
Balance carried forward	<u>(3,029)</u>	<u>(3,029)</u>

10. Reconciliation of movements in shareholders' funds

	2007	2006
	£	£
Profit for the financial year	<u>—</u>	<u>533,185</u>
Opening shareholders' deficit	(2,929)	(536,114)
Closing shareholders' deficit	<u>(2,929)</u>	<u>(2,929)</u>

11. 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