

COMPANIES

HOUSE

COMO HOTELS AND RESORTS LIMITED
DIRECTORS' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER 2001



Company No. 3332677

COMO HOTELS AND RESORTS LIMITED

COMPANY INFORMATION

Directors	Mr BLK Heng Mr VK Sodhy
Secretary	Ms GCV Morris
Company Number	3332677
Registered Office	2nd Floor Pemberton House 15 Wrights Lane London W8 5SL
Auditors	BDO Stoy Hayward Prospect Place 85 Great North Road Hatfield Hertfordshire AL9 5BS
Solicitors	Denton Hall 5 Chancery Lane Cliffords Inn London EC4A 1BU
Bankers	Oversea - Chinese Banking Corporation London Stonehouse 111 Cannon Street London EC4N 5AS

COMO HOTELS AND RESORTS LIMITED

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COMO HOTELS AND RESORTS LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 31ST DECEMBER 2001

The directors present their report together with the audited financial statements for the year ended 31st December 2001.

Principal Activities and Review of Business

The principal activity of the company continued to be that of the provision of investment advice and property management.

Results and Dividends

The results for the year are set out in the profit and loss account on page 3. The directors do not recommend the payment of a dividend.

Directors

The directors who served during the year, neither of whom had an interest in the share capital of the company, were:

	Ordinary Shares	
	31st December 2001	1st January 2001
Mr BLK Heng	-	-
Mr VK Sodhy	-	-

Directors' Responsibilities

Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of the company's affairs and of the profit or loss for that year. 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;

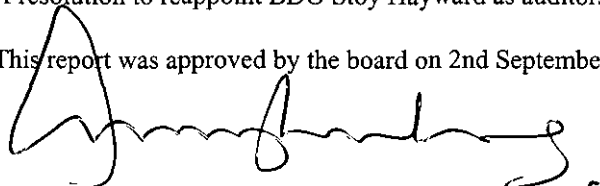
Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping proper accounting records which 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.

Auditors

A resolution to reappoint BDO Stoy Hayward as auditors will be put to the members at the Annual General Meeting.

This report was approved by the board on 2nd September 2002, and signed on its behalf by:



Mr BLK Heng, Director
2nd September 2002

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

We have audited the financial statements of Como Hotels and Resorts Limited for the year ended 31st December 2001 on pages 3 to 7 which have been prepared under the accounting policies set out on page 5 .

Respective Responsibilities of Directors and Auditors

The directors' responsibilities for preparing the annual report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards 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 United Kingdom Auditing Standards.

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 if, in our opinion, the Directors' Report is not consistent with the financial statements, if 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 transactions with the company is not disclosed.

We read the Directors' Report and consider the implications for our report if we become aware of any apparent misstatements within it.

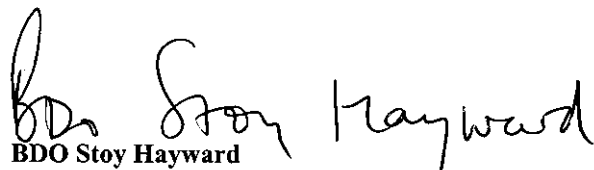
Basis of Audit Opinion

We conducted our audit in accordance with United Kingdom 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 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.

Opinion

In our opinion the financial statements give a true and fair view of the state of the company's affairs as at 31st December 2001 and of its profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985.



BDO Stoy Hayward
Chartered Accountants and Registered Auditors
Hatfield

Date: 2nd September 2002

COMO HOTELS AND RESORTS LIMITED

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31ST DECEMBER 2001

	Notes	2001 £	2000 £
Turnover	2	156,476	50,027
Administrative Expenses		60,291	84,637
Operating Profit/(Loss)	4	96,185	(34,610)
Interest Payable and Similar Charges	5	(37,173)	(38,504)
Profit/(Loss) on Ordinary Activities before Taxation		59,012	(73,114)
Tax on profit/(loss) on ordinary activities	6	-	-
Profit/(Loss) for the Financial Year		59,012	(73,114)
Retained Loss Brought Forward		(641,245)	(568,131)
Retained Loss Carried Forward		(582,233)	(641,245)

All amounts relate to continuing activities.

All recognised gains and losses are included in the profit and loss account.

The result for the year represents the movement in shareholders' funds.

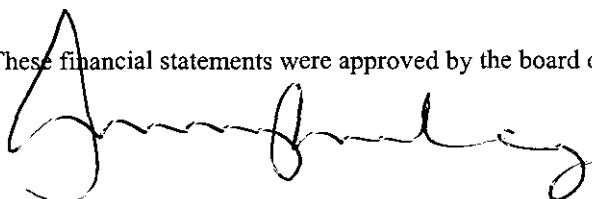
COMO HOTELS AND RESORTS LIMITED

BALANCE SHEET

AS AT 31ST DECEMBER 2001

	Notes	£	2001 £	£	2000 £
Fixed Assets					
Tangible assets	7		-		7,305
Current Assets					
Debtors	8	43,828		22,402	
Cash at bank and in hand		-		18,047	
		43,828		40,449	
Creditors: Amounts Falling Due Within One Year	9	625,961		688,899	
Net Current Liabilities			(582,133)		(648,450)
Total Assets Less Current Liabilities			(582,133)		(641,145)
Capital and Reserves - equity					
Share capital	10		100		100
Profit and loss account			(582,233)		(641,245)
Shareholders' Funds			(582,133)		(641,145)

These financial statements were approved by the board on 2nd September 2002 and signed on its behalf by:



Mr BLK Heng
Director

COMO HOTELS AND RESORTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST DECEMBER 2001

1 Accounting Policies

Basis of Accounting

The Financial Statements have been prepared under the historical cost convention and are in accordance with applicable accounting standards. The following principal accounting policies have been applied:

Turnover

Turnover is the total amount receivable by the company for services provided, excluding VAT.

Going Concern

The financial statements have been prepared on a going concern basis which assumes the continuing support of the company's fellow group companies and certain other creditors.

Cashflow statement

The company's intermediate parent company Como Holdings (UK) Limited, a company registered in England and Wales, has prepared a consolidated cashflow statement incorporating the company's cashflow and accordingly the company has not prepared a cashflow statement.

2 Turnover

The turnover was derived from the company's principal activity which was carried out wholly in the UK.

3 Directors and Employees

There were no employees during the year apart from the directors.

	2001	2000
	£	£
Social security costs	121	-
	<u>121</u>	<u>-</u>

The average monthly number of employees, including directors, during the year was as follows:

	2001	2000
	Number	Number
Full time	<u>2</u>	<u>2</u>

The directors received no remuneration from the company during the year.

COMO HOTELS AND RESORTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST DECEMBER 2001

4 Operating Profit

The operating profit is arrived at after charging:

	2001	2000
	£	£
Depreciation of owned assets	-	3,508
Loss on sale of fixed assets	7,305	-
Auditors' remuneration	1,963	900

5 Interest Payable and Similar Charges

	2001	2000
	£	£
Bank overdrafts and loans	25	21
Loans from group companies	37,148	38,483
	37,173	38,504

6 Taxation

No provision in respect of corporation tax has been made due to the availability of group loss relief.

7 Tangible Fixed Assets

	Furniture and Equipment	Total
	£	£
Cost		
At 1st January 2001	17,310	17,310
Disposals	(17,310)	(17,310)
At 31st December 2001	-	-
Depreciation		
At 1st January 2001	10,005	10,005
Disposals	(10,005)	(10,005)
At 31st December 2001	-	-
Net Book Value		
At 31st December 2001	-	-
<i>At 31st December 2000</i>	7,305	7,305

All tangible fixed assets have been scrapped.

COMO HOTELS AND RESORTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST DECEMBER 2001

8	Debtors	2001 £	2000 £
	Trade debtors	16,311	5,885
	Other debtors	27,517	16,517
		<u>43,828</u>	<u>22,402</u>

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

9	Creditors: Amounts Falling Due Within One Year	2001 £	2000 £
	Bank loans and overdrafts	235	-
	Trade creditors	2,365	7,698
	Amounts owed to group undertakings	618,369	644,837
	Other creditors	-	24,786
	Accruals and deferred income	4,992	11,578
		<u>625,961</u>	<u>688,899</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.

10	Share Capital	2001 £	2000 £
	Authorised Equity Shares		
	100 Ordinary shares of £1.00 each	<u>100</u>	<u>100</u>
	Allotted Equity Shares		
	100 Allotted, called up and fully paid ordinary shares of £1 each	<u>100</u>	<u>100</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 intermediate parent company is Como Holdings (UK) Limited, a company registered in England and Wales.

12 Related Parties

The company has relied upon the exemption from the disclosure of transactions with companies within a group where at least 90% of the voting rights are controlled within the group.