

COMPANY REGISTRATION NUMBER 3332677

COMO HOTELS AND RESORTS LIMITED
FINANCIAL STATEMENTS
31 DECEMBER 2008



COMO HOTELS AND RESORTS LIMITED

FINANCIAL STATEMENTS

Year Ended 31 December 2008

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COMO HOTELS AND RESORTS LIMITED

THE DIRECTORS' REPORT

Year Ended 31 December 2008

The directors present their report and the unaudited financial statements of the Company for the year ended 31 December 2008.

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 2008.

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 15 September 2009

COMO HOTELS AND RESORTS LIMITED

PROFIT AND LOSS ACCOUNT

Year Ended 31 December 2008

	Note	2008 £	2007 £
Turnover		—	—
Profit on Ordinary Activities Before Taxation		—	—
Tax on profit on ordinary activities	3	—	—
Profit for the Financial Year		—	—

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

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BALANCE SHEET

31 December 2008

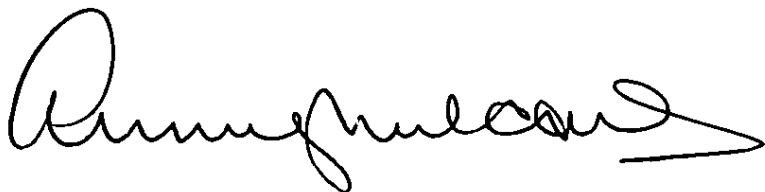
	Note	2008 £	2007 £
Current Assets			
Debtors	4	—	81
Cash at bank		45	4
		<u>45</u>	<u>85</u>
Creditors: Amounts falling due within one year	5	<u>(2,974)</u>	<u>(3,014)</u>
Net Current Liabilities		<u>(2,929)</u>	<u>(2,929)</u>
Total Assets Less Current Liabilities		<u>(2,929)</u>	<u>(2,929)</u>
Capital and Reserves			
Called-up equity share capital	7	100	100
Profit and loss account	8	<u>(3,029)</u>	<u>(3,029)</u>
Shareholders' Deficit	9	<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 board and authorised for issue on 15 September 2009, 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 2008

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.

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:

	2008 No	2007 No
Administration	<u>-</u>	<u>2</u>

The directors received no remuneration during the year (2007: £nil).

3. Taxation on ordinary activities

Factors affecting current tax charge

	2008 £	2007 £
Profit on ordinary activities by rate of tax	-	-
Unrelieved tax loss brought forward	-	(544)
Unrelieved tax loss carried forward	-	544
Total current tax	<u>-</u>	<u>-</u>

COMO HOTELS AND RESORTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

Year Ended 31 December 2008

3. Taxation on ordinary activities *(continued)*

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.

4. Debtors

	2008	2007
	£	£
Other debtors	<u>—</u>	<u>81</u>

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

5. Creditors: Amounts falling due within one year

	2008	2007
	£	£
Amounts owed to group undertakings	<u>2,974</u>	<u>3,014</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.

6. 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.

7. Share capital

Authorised share capital:

	2008	2007
	£	£
100 Ordinary shares of £1 each	<u>100</u>	<u>100</u>

Allotted, called up and fully paid:

	2008		2007	
	No	£	No	£
Ordinary shares of £1 each	<u>100</u>	<u>100</u>	<u>100</u>	<u>100</u>

COMO HOTELS AND RESORTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

Year Ended 31 December 2008

8. Profit and loss account

	2008	2007
	£	£
Balance brought forward	(3,029)	(3,029)
Balance carried forward	<u>(3,029)</u>	<u>(3,029)</u>

9. Reconciliation of movements in shareholders' funds

	2008	2007
	£	£
Opening shareholders' deficit	(2,929)	(2,929)
Closing shareholders' deficit	<u>(2,929)</u>	<u>(2,929)</u>

10. 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.