

Raglan Real Estate  
Acquisition Company

Directors' report and  
financial statements

**For the year ended 31 December 2011**

*Registered number 3558968*



# Raglan Real Estate Acquisition Company

## Directors' report and financial statements

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# Raglan Real Estate Acquisition Company

## Directors and other information

<b>Directors</b>	Stephen Alden Carole Walker
<b>Secretary</b>	Carole Walker
<b>Registered office</b>	30 Old Burlington Street Mayfair London W1S 3AR
<b>Bankers</b>	Allied Irish Bank (GB) City Office 9 – 10 Angel Court London EC2R 7AB
<b>Auditor</b>	KPMG Chartered Accountants 1 Stokes Place St Stephen's Green Dublin 2
<b>Solicitors</b>	DLA 3 Noble Street London EC2V 7EE

# Raglan Real Estate Acquisition Company

## Directors' report

The directors present their report and the audited financial statements for the year ended 31 December 2011

### Activities

The principal activity of the company is that of a holding company of companies operating in the hotel and restaurant industry

### Review of developments and future prospects

The profit for the year ended 31 December 2011 before taxation was £nil (*18 months ended 31 December 2010 £nil*) The profit and loss account is set out on page 8

The directors are currently considering the future activities of the company

### Dividends

During the year no dividends were paid (*18 months ended 31 December 2010 £nil*) and no dividends were proposed (*18 months ended 31 December 2010 £nil*)

### Directors and their interests

The directors who held office during the year were as follows

Stephen Alden	
Mark Hennebry	Resigned 29 November 2011
Carole Walker	Appointed 2 December 2011

The directors and secretary do not hold any material interests in the shares of the company or any other company in the group

### Disclosure of information to auditors

The directors who held office at the date of approval of this directors' report confirm that, so far as they are each aware, there is no relevant audit information of which the company's auditors are unaware, and each director has taken all the steps that he ought to have taken as a director to make himself aware of any relevant audit information and to establish that the company's auditors are aware of that information

### Political and charitable contributions

The company made no political or charitable donations during the year

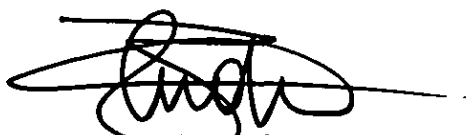
# Raglan Real Estate Acquisition Company

Directors' report *(continued)*

## Auditors

Pursuant to Section 487 of the Companies Act 2006, the auditors will be deemed to be re-appointed and KPMG will therefore continue in office

Approved by the Board of Directors and signed on behalf of the Board

A handwritten signature in black ink, appearing to be 'Stephen Alden', written over a horizontal line.

Stephen Alden  
Director

12 September 2012

# Raglan Real Estate Acquisition Company

## Statement of directors' responsibilities in respect of the directors' report and the financial statements

The directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and regulations

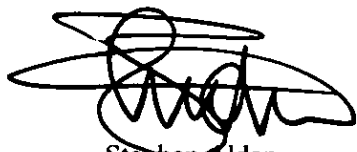
Company law requires the directors to prepare financial statements for each financial period. Under that law they have elected to prepare the financial statements in accordance with UK Accounting Standards and applicable law (UK Generally Accepted Accounting Practice)

Under company law the directors must not approve the financial statements unless they are satisfied that they 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, and
- 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 adequate accounting records that are sufficient to show and explain the company's transactions and 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 2006. They 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

On behalf of the board

A handwritten signature in black ink, appearing to be 'Stephen Alden', written over a circular stamp or seal.

Stephen Alden  
Director

12 September 2012

## **Independent auditor's report to the members of Raglan Real Estate Acquisition Company**

We have audited the financial statements of Raglan Real Estate Acquisition Company for the year ended 31 December 2011 which comprise the profit and loss account, balance sheet and related notes. The financial reporting framework that has been applied in their preparation is applicable law and UK Accounting Standards (UK Generally Accepted Accounting Practice).

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. 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 auditor's 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**

As explained more fully in the Directors' Responsibilities Statement set out on page 4, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit, and express an opinion on, the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's (APB's) Ethical Standards for Auditors.

### **Scope of the audit of the financial statements**

A description of the scope of an audit of financial statements is provided on the APB's website at [www.frc.org.uk/apb/scope/private.cfm](http://www.frc.org.uk/apb/scope/private.cfm)

### **Opinion on financial statements**

In our opinion the financial statements

- give a true and fair view of the state of the company's affairs as at 31 December 2011 and of its result for the year then ended,
- have been properly prepared in accordance with UK Generally Accepted Accounting Practice, and
- have been prepared in accordance with the requirements of the Companies Act 2006

Independent auditor's report to the members of Raglan Real Estate Acquisition Company *(continued)*

**Opinion on other matter prescribed by the Companies Act 2006**

In our opinion the information given in the directors' report is consistent with the financial statements

**Matters on which we are required to report by exception**

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us, or
- the financial statements are not in agreement with the accounting records and returns, or
- certain disclosures of directors' remuneration specified by law are not made, or
- we have not received all the information and explanations we require for our audit



*Laura Gallagher (Senior Statutory Auditor)  
For and on behalf of KPMG, Statutory Auditor  
Chartered Accountants  
Stokes Place  
St Stephens Green  
Dublin 2  
Ireland*

13 September 2012



# Raglan Real Estate Acquisition Company

## Statement of accounting policies

*for the year ended 31 December 2011*

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the company's financial statements

### **Basis of preparation and going concern**

The financial statements are prepared in Sterling in accordance with generally accepted accounting principles under the historical cost convention and comply with financial reporting standards of the Accounting Standards Board

### **Cash flow statement**

The company's ultimate parent undertaking publishes financial statements which are publicly available. Those financial statements include a consolidated cash flow statement. For this reason the exemption requirements of FRS 1 (Revised) "Cash Flow Statements" are met and the company has therefore not prepared a cash flow statement.

### **Group accounts**

The company is exempt from the obligation to prepare consolidated accounts by virtue of section 400 of the Companies Act 2006 in that it is a wholly owned subsidiary of its ultimate parent and controlling undertaking which itself prepares group accounts which are publicly available. These financial statements are therefore entity financial statements and are not consolidated financial statements.

### **Investment in subsidiaries**

Investments in subsidiaries are stated at cost less any provision for impairment in value.

# Raglan Real Estate Acquisition Company

Registered number 3558968

## Profit and loss account

for the year ended 31 December 2011

	Year ended 31 December 2011 £'000	18 month period ended 31 December 2010 £'000
<i>Note</i>		
<b>Turnover – continuing operations</b>	-	-
Cost of sales	-	-
	<hr/>	<hr/>
<b>Gross profit</b>	-	-
Administrative expenses	-	-
	<hr/>	<hr/>
<b>Profit on ordinary activities before tax</b>	-	-
Tax charge on profit on ordinary activities	-	-
	<hr/>	<hr/>
<b>Profit for the financial year/period</b>	-	-
	<hr/>	<hr/>

The company had no recognised gains or losses in the financial year or in the preceding financial period other than those dealt with in the profit and loss account. All activities in the current year and preceding period are derived from continuing operations.

# Raglan Real Estate Acquisition Company

Registered number 3558968

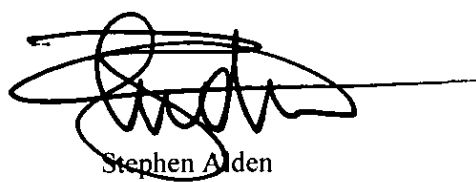
## Balance sheet

At 31 December 2011

		2011 £'000	2010 £'000
<b>Fixed assets</b>			
Investments in subsidiaries	3	16,124	16,124
		<hr/>	<hr/>
<b>Net assets</b>		16,124	16,124
		<hr/>	<hr/>
<b>Capital and reserves</b>			
Called up share capital	4	16,124	16,124
Profit and loss account	5	-	-
		<hr/>	<hr/>
<b>Shareholders' funds</b>		16,124	16,124
		<hr/>	<hr/>

These financial statements were approved by the Board of Directors on 10 September 2012

Signed on behalf of the Board of Directors



Stephen Alden  
Director

12 September 2012

# Raglan Real Estate Acquisition Company

## Notes

*forming part of the financial statements*

### 1 Staff numbers and costs

The company has no employees. The directors receive no remuneration for their services to this company. The audit fee is borne by another group company.

### 2 Tax charge on profit on ordinary activities

As the company has not made a profit in the current period or preceding year there is no tax charge for the current period or preceding year.

Following the 2011 Budget Statement, the main rate of UK corporation tax was reduced from 28% directly to 26% with effect from 1 April 2011. Finance Act 2011, substantively enacted on 5 July 2011, further reduced the main rate of UK corporation tax to 25% from 1 April 2012. Following the 2012 Budget Statement, the main rate reduced from 26% directly to 24% with effect from 1 April 2012. Thereafter the main rate of UK corporation tax will continue to reduce by 1% per annum to 22% by 2014.

### 3 Financial fixed assets

	2011	2010
At beginning of year/period	16,124	16,124
	<hr/>	<hr/>
At end of year/period	16,124	16,124
	<hr/>	<hr/>

The above investment is a 100% shareholding in Westone Hotel Acquisitions Company.

### 4 Called up share capital

	2011	2010
Authorised, called up, allotted and fully paid		
16,123,876 ordinary shares of £1 each	16,124	16,124
	<hr/>	<hr/>

# Raglan Real Estate Acquisition Company

Notes *(continued)*

## 5 Reserves

	Profit and loss account £'000	Total £'000
At 1 January 2011	-	-
Profit for the financial year/period	-	-
	<hr/>	<hr/>
<b>At 31 December 2011</b>	<b>-</b>	<b>-</b>
	<hr/>	<hr/>

## 6 Related party transactions

The company is exempt under the provisions of paragraph 3, Financial Reporting Standard 8 "Related Party Disclosures" from disclosing details of transactions with Group related parties

## 7 Ultimate parent company

At 31 December 2011 the company's immediate parent company was Westark Properties Limited, a company incorporated in Great Britain and registered in England and Wales

The company's ultimate parent company is Coroin Limited, a company incorporated in Great Britain and registered in England and Wales. This is the smallest and largest group in which the results of the company are consolidated. Copies of those statutory accounts are available from its registered office, 30 Old Burlington Street, Mayfair, London, W1S 3AR