



# Claridge's Hotel Holdings Limited

Directors' report and financial statements

**For the year ended 30 June 2006**

*Registered number 3669265*

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# Claridge's Hotel Holdings Limited

## Directors' report and financial statements

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# Claridge's Hotel Holdings Limited

## Directors and other information

### Directors

Stephen Alden  
Sara Edwards  
Clive Gibbons  
Mark Hennebry  
Paul Reynolds

### Secretary

Clive Gibbons

### Registered office

30 Old Burlington Street  
Mayfair  
London  
W1S 3AR

### Bankers

Barclays Bank PLC  
Business Banking Larger Business  
27<sup>th</sup> Floor  
1 Churchill Place  
E14 5HP

### Auditors

KPMG  
Chartered Accountants  
1 Stokes Place  
St Stephen's Green  
Dublin 2

### Solicitors

DLA  
3 Noble Street  
London  
EC2V 7EE



# Claridge's Hotel Holdings Limited

## Directors' report

The directors present their annual report and the audited financial statements for the year ended 30 June 2006

### Activities

The principal activity of the company is the ownership of Claridge's Hotel Limited

### Review of developments

The company did not trade during the year and there was no movement in the profit and loss account during the year. The profit for the year was therefore £nil (2005: Nil). The profit and loss account is shown on page 8.

The directors expect that the present activity level will at least be sustained for the foreseeable future in the absence of unforeseen circumstances.

### Dividends

Dividends were neither paid nor proposed during the year (2005: Nil).

### Directors and their interests

On 24 March 2006, G McKenna resigned as a director. On 31 July 2006, M France resigned as a director. On 24 July 2006, S Alden, S Edwards and P Reynolds were appointed as directors. On 8 February 2007, C Gibbons was appointed as a director and as company secretary.

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

### Political and charitable contributions

The Company made no political contributions during the year and no donations to charities.

### 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/she ought to have taken as a director to make himself/herself aware of any relevant audit information and to establish that the company's auditors are aware of that information.



## Claridge's Hotel Holdings Limited

Directors' report *(continued)*

### Auditors

In accordance with Section 384 of the Companies Act 1985, a resolution for the re-appointment of KPMG as auditors of the company is to be proposed at the forthcoming annual general meeting

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

Director

A handwritten signature in black ink, appearing to be 'C. G. G. G.', written over the word 'Director'.

25th April 2007

## Claridge's Hotel Holdings Limited

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

The directors are responsible for preparing the directors' report and 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 they have elected to prepare the financial statements in accordance with UK Accounting Standards (UK Generally Accepted Accounting Practice)

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 those 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 proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 1985. 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

Director



25<sup>th</sup> April 2007



**KPMG**  
**Chartered Accountants**  
1 Stokes Place  
St. Stephens Green  
Dublin 2  
Ireland

## **Independent auditor's report to the members of Claridge's Hotel Holdings Limited**

We have audited the financial statements of Claridge's Hotel Holdings Limited for the year ended 30 June 2006 which comprise the Profit and Loss Account, the Balance Sheet and the related notes. These financial statements have been prepared under the accounting policies set out therein.

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 auditors**

As described in the statement of directors' responsibilities on page 4, the company's directors are responsible for the preparation of the financial statements in accordance with applicable law and UK accounting standards (UK Generally Accepted Accounting Practice).

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 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 or material inconsistencies with the financial statements.

### **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.



**Independent auditor's report to the members of Claridge's Hotel Holdings Limited**  
*(continued)*

**Basis of audit opinion** *(continued)*

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, in accordance with UK Generally Accepted Accounting Practice, of the state of the company's affairs as at 30 June 2006 and of its results for the year then ended, and
- have been properly prepared in accordance with the companies Act 1985

KPMG

*Chartered Accountants*  
*Registered Auditor*

26 April 2007





# Claridge's Hotel Holdings Limited

## Statement of accounting policies *for the year ended 30 June 2006*

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**

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, as promulgated by the Institute of Chartered Accountants in England and Wales.

### **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**

As permitted by Section 228 of the Companies Act 1985, group accounts have not been prepared. These financial statements present financial information about the company as an individual undertaking and not about its group.

### **Investment in subsidiaries**

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

## Claridge's Hotel Holdings Limited

### Profit and loss account *for the year ended 30 June 2006*

The Company did not trade during the financial year or previous financial period and received no income and incurred no expenditure. Consequently, during the year the Company made neither a profit nor a loss. The opening and closing balances on the cumulative profit and loss account accordingly remain at £4,000,000.

The company has no other recognised gains and losses and accordingly no statement of total recognised gains and losses has been prepared.

Director



25<sup>th</sup> April 2007



# Claridge's Hotel Holdings Limited

## Balance sheet at 30 June 2006

		30 June 2006 £'000	30 June 2005 £'000
	<i>Note</i>		
<b>Financial fixed assets</b>			
Investment in subsidiary undertaking	3	182,000	182,000
<b>Current assets</b>			
Debtors	4	4,000	4,000
<b>Net current assets</b>		4,000	4,000
<b>Net assets</b>		186,000	186,000
<b>Capital and reserves</b>			
Called up share capital	5	150	150
Share premium account	6	181,850	181,850
Profit and loss account	6	4,000	4,000
<b>Shareholders' funds</b>	7	186,000	186,000

These financial statements were approved by the Board of Directors on 25 April 2007

Signed on behalf of the Board of Directors

Director

25<sup>th</sup> April 2007

# Claridge's Hotel Holdings Limited

## Notes

*forming part of the financial statements*

### 1. Information regarding directors, employees and audit fees

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. Taxation on profit on ordinary activities

There is no tax charge for the current or preceding period. No income was received in the current period.

### 3. Financial fixed assets

<i>Investments in subsidiary undertaking</i>	<b>30 June</b>	<b>30 June</b>
	<b>2006</b>	<b>2005</b>
	<b>£'000</b>	<b>£'000</b>

*At cost and net book value*

<b>At beginning and end of year/period</b>	<b>182,000</b>	<b>182,000</b>
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The sole subsidiary is Claridge's Hotel Limited, which is 100% owned by Claridge's Hotel Holdings Limited. Claridge's Hotel Limited is incorporated in Great Britain and owns and manages Claridge's Hotel, London.

### 4. Debtors

	<b>30 June</b>	<b>30 June</b>
	<b>2006</b>	<b>2005</b>
	<b>£'000</b>	<b>£'000</b>

<b>Amounts owed by subsidiary undertaking</b>	<b>4,000</b>	<b>4,000</b>
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Debtors are due upon demand

# Claridge's Hotel Holdings Limited

## Notes (continued)

### 5 Called up share capital

	30 June 2006 £'000	30 June 2005 £'000
<b>Authorised:</b>		
1,000,000 "A" ordinary shares of 10p each	100	100
500,000 "B" ordinary shares of 10p each	50	50
	<hr/>	<hr/>
	150	150
	<hr/>	<hr/>
<b>Called up, allotted and fully paid</b>		
1,000,000 "A" ordinary shares of 10p each	100	100
500,000 "B" ordinary shares of 10p each	50	50
	<hr/>	<hr/>
	150	150
	<hr/>	<hr/>

Shares rank equally, except with respect to shareholder rights to dividends and return on capital where A shares are worth 10,000 times more than B shares.

### 6 Share premium account and reserves

	Share Premium £'000	Profit and loss account £'000	Total £'000
At 1 July 2005	181,850	4,000	185,850
	<hr/>	<hr/>	<hr/>
At 30 June 2006	181,850	4,000	185,850
	<hr/>	<hr/>	<hr/>



# Claridge's Hotel Holdings Limited

Notes (continued)

## 7 Reconciliation of movement in shareholders' funds

	Year ended 30 June 2006 £'000	18 months ended 30 June 2005 £'000
At start of year/period	186,000	186,000
Result for the financial year/period	-	-
At end of year/period	186,000	186,000

## 8 Related party disclosures

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

## 9 Ultimate parent company

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 will be available from its registered office, 30 Old Burlington Street, Mayfair, London, W1S 3AR