

Claridge's Hotel Holdings Limited

Directors' report and financial statements

For the year ended 30 June 2008

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
Clive Gibbons
Mark Hennebry
Lisa Seelinger

Secretary

Clive Gibbons

Registered office

30 Old Burlington Street
Mayfair
London
W1S 3AR

Bankers

Barclays Bank PLC
Business Banking Larger Business
27th Floor
1 Churchill Place
London
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 2008.

Activities

The principal activity of the company is that of an investment holding company.

Review of developments

The profit for the year amounted to £Nil (2007: £Nil).

On 27 February 2008, the company formed two new subsidiaries – Brook Street 1 Limited and Brook Street 2 Limited. The company paid consideration of £35 million for 100% shareholding in Brook Street 2 Limited. Brook Street 2 Limited in turn invested £35 million for a 99.9% interest in 41-43 Brook Street LLP, which holds property valued at £35 million.

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 (2007: Nil).

Directors and their interests

The directors who held office during the year were as follows:

Stephen Alden	
Clive Gibbons	
Mark Hennebry	
Lisa Seelinger	Appointed 13/03/2008
Paul Reynolds	Resigned 14/03/2008
Sara Edwards	Resigned 21/12/2007

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.

Claridge's Hotel Holdings Limited

Directors' report *(continued)*

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.

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

24th April 2009

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.

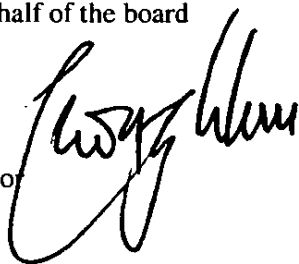
In preparing those financial statements, the directors are required to:

- 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



24th April

2009



KPMG
Chartered Accountants
1 Stokes Place
St. Stephen's 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 2008 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 2008 and of its result for the year then ended; and
- the financial statements have been properly prepared in accordance with the companies Act 1985.
- the information given in the directors report is consistent with the financial statements.

KPMG

Chartered Accountants
Registered Auditor

28 April 2009

Claridge's Hotel Holdings Limited

Statement of accounting policies

for the year ended 30 June 2008

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 accordance with applicable accounting standards under the historical cost accounting rules.

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 228 of the Companies Act 1985 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.

Claridge's Hotel Holdings Limited

Profit and loss account for the year ended 30 June 2008

	<i>Note</i>	2008 £'000	2007 £'000
Turnover – continuing operations		-	-
Cost of sales		-	-
		<hr/>	<hr/>
Gross profit		-	-
Administrative expenses		-	-
		<hr/>	<hr/>
Profit on ordinary activities before tax		-	-
Tax charge on profit on ordinary activities		-	-
		<hr/>	<hr/>
Profit for the financial year		-	-
		<hr/>	<hr/>

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

Claridge's Hotel Holdings Limited

Balance sheet

at 30 June 2008


	Note	2008 £'000	2007 £'000
Financial fixed assets			
Investment in subsidiary undertaking	3	217,000	182,000
Current assets			
Debtors	4	4,000	4,000
Net current assets		4,000	4,000
Creditors: amounts falling due within one year	5	(35,000)	-
Net current (liabilities) / assets		(31,000)	4,000
Net assets		186,000	186,000
Capital and reserves			
Called up share capital	6	150	150
Share premium account	7	181,850	181,850
Profit and loss account	7	4,000	4,000
Shareholders' funds	8	186,000	186,000

These financial statements were approved by the Board of Directors on

24th April 2009

Signed on behalf of the Board of Directors

Director



24th April

2009

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 Tax charge on profit on ordinary activities

Factors affecting corporation tax charge for the current year

The corporation tax assessment for the year is different from that resulting from applying the standard rate of corporation tax in the UK of 28% (2007: 30%). The differences are explained below:

<i>Investments in subsidiary undertaking</i>	2008 £'000	2007 £'000
Profit on ordinary activities before tax	-	-
Tax at 28% (2007: 30%) thereon:	-	-
Effects of:		
Other timing differences	-	901
Group relief provided for nil consideration	491	-
Other permanent differences	(491)	(1,033)
Current tax charge for the year	-	-

3 Financial fixed assets

<i>Investments in subsidiary undertakings</i>	2008 £'000	2007 £'000
<i>At cost and net book value</i>		
At beginning of the year	182,000	182,000
Additions	35,000	-
At the end of the year	217,000	182,000

During the year the company invested £35m in two newly formed subsidiary undertakings.

4 Debtors

	2008 £'000	2007 £'000
Amounts owed by subsidiary undertaking	4,000	4,000

Debtors are due upon demand.

Claridge's Hotel Holdings Limited

Notes (continued)

5 Creditors

	2008 £'000	2007 £'000
Amounts owed to parent undertaking	35,000	-
	<u>35,000</u>	<u>-</u>

6 Called up share capital

	2008 £'000	2007 £'000
Authorised:		
1,000,000 "A" ordinary shares of 10p each	100	100
500,000 "B" ordinary shares of 10p each	50	50
	<u>150</u>	<u>150</u>
Called up, allotted and fully paid		
1,000,000 "A" ordinary shares of 10p each	100	100
500,000 "B" ordinary shares of 10p each	50	50
	<u>150</u>	<u>150</u>

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.

7 Share premium account and reserves

	Share Premium £'000	Profit and loss account £'000	Total £'000
At 1 July 2007	181,850	4,000	185,850
	<u>181,850</u>	<u>4,000</u>	<u>185,850</u>

Claridge's Hotel Holdings Limited

Notes (continued)

8 Reconciliation of movement in shareholders' funds

	2008 £'000	2007 £'000
At start of year	186,000	186,000
Result for the financial year	-	-
At end of year	186,000	186,000

9 Subsidiary undertakings

Company	Shareholding	Business	Country of Incorporation
Claridge's Hotel Limited	100%	Hotel operation	Great Britain
Brook Street 1 Limited	100%	Holding	Great Britain
Brook Street 2 Limited	100%	Holding	Great Britain

The registered office of all the subsidiary undertakings is 30 Old Burlington Street, Mayfair, London, W1S 3AR.

10 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.

During the year, the company acquired a property from a number of directors of Coroin Limited for £35 million which represented the market value of the property.

11 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 are available from its registered office, 30 Old Burlington Street, Mayfair, London, W1S 3AR.