

# Claridge's Hotel Holdings Limited

Directors' report and financial statements

**For the year ended 30 June 2009**

*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  
Mark Hennebry  
Lisa Seelinger

### **Secretary**

Carole Walker

### **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  
London  
E14 5HP

### **Auditors**

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

### **Solicitors**

DLA Piper UK LLP  
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 2009

### 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 (2008 £Nil)

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

### Dividends

During the year no dividends were paid or proposed (2008 Nil)

### Directors and their interests

On 30 April 2009, Mr Clive Gibbons resigned as both director and secretary of the company

On 1 May 2009, Ms Carole Walker was appointed as secretary of the company

The directors who held office during the year were as follows

Stephen Alden  
Mark Hennebry  
Lisa Seelinger  
Clive Gibbons

Resigned 30 April 2009

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

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



Director

Stephen Alden

22 December

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 the 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 the directors have elected to prepare the financial statements in accordance with UK Accounting Standards.

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.

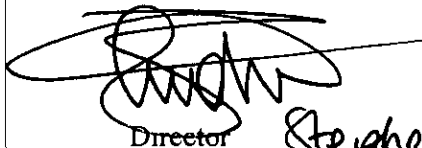
In preparing these financial statements, the directors are required to

- select suitable accounting policies and then apply them consistently,
- make judgments 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 disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that its 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.

Under applicable law the directors are also responsible for preparing a directors' report that complies with that law.

On behalf of the board

  
Director

Stephen Alden

22 December

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 2009 which comprise the profit and loss account, the balance sheet and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom accounting standards (UK Generally Accepted Accounting Practice).

This report is made solely to the company's members, as a body, in accordance with sections 495 and 496 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 auditors**

As explained more fully in the directors' responsibilities statement set out on page 4, the directors are responsible for preparing the financial statements and for being satisfied that they give a true and fair view.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

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

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of whether the accounting policies are appropriate to the circumstances and have been consistently applied and adequately disclosed, the reasonableness of significant accounting estimates made by the directors, and the overall presentation of the financial statements. Further details of the scope of an audit of financial statements are provided on the Auditing Practices Board's website at <http://www.frc.org.uk/apb/scope>.

### **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 30 June 2009 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 Claridge's Hotel Holdings Limited**  
*(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  
Stokes Place  
St Stephens Green  
Dublin 2  
Ireland*

22 December 2009



# Claridge's Hotel Holdings Limited

## Statement of accounting policies

*for the year ended 30 June 2009*

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 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.

# Claridge's Hotel Holdings Limited

## Profit and loss account for the year ended 30 June 2009

	<b>2009</b>	<b>2008</b>
	<b>£'000</b>	<b>£'000</b>
<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</b>	-	-
	<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

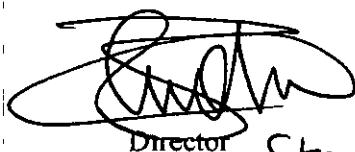
## Balance sheet

at 30 June 2009

	Note	2009 £'000	2008 £'000
<b>Financial fixed assets</b>			
Investment in subsidiary undertaking	3	217,000	217,000
<b>Current assets</b>			
Debtors	4	4,000	4,000
<b>Creditors: amounts falling due within one year</b>	5	(35,000)	(35,000)
<b>Net current liabilities</b>		(31,000)	(31,000)
<b>Net assets</b>		186,000	186,000
<b>Capital and reserves</b>			
Called up share capital	6	150	150
Share premium account	7	181,850	181,850
Profit and loss account	7	4,000	4,000
<b>Shareholders' funds</b>	8	186,000	186,000

These financial statements were approved by the Board of Directors on 22<sup>nd</sup> December 2009.

Signed on behalf of the Board of Directors



Director

Stephen Alden

22 December 2009

# Claridge's Hotel Holdings Limited

## 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

*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% (2008 28%). The differences are explained below.

<i>Investments in subsidiary undertaking</i>	<b>2009</b> <b>£'000</b>	<b>2008</b> <b>£'000</b>
Profit on ordinary activities before tax	-	-
Tax at 28% (2008 28%) thereon	-	-
<b>Effects of:</b>		
Other timing differences	-	-
Group relief provided for nil consideration	392	491
Other permanent differences	(392)	(491)
<b>Current tax charge for the year</b>	<b>-</b>	<b>-</b>

### 3 Financial fixed assets

<i>Investments in subsidiary undertakings</i>	<b>2009</b> <b>£'000</b>	<b>2008</b> <b>£'000</b>
<i>At cost and net book value</i>		
At beginning of the year	217,000	182,000
Additions	-	35,000
<b>At the end of the year</b>	<b>217,000</b>	<b>217,000</b>

During 2008 the company invested £35m in two newly formed subsidiary undertakings (see note 9).

### 4 Debtors

	<b>2009</b> <b>£'000</b>	<b>2008</b> <b>£'000</b>
Amounts owed by subsidiary undertaking	4,000	4,000
Debtors are due upon demand		

# Claridge's Hotel Holdings Limited

## Notes (continued)

### 5 Creditors

	2009 £'000	2008 £'000
Amounts owed to parent undertaking	35,000	35,000
	<u>35,000</u>	<u>35,000</u>

### 6 Called up share capital

	2009 £'000	2008 £'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
	<u>150</u>	<u>150</u>
<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
	<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 2008	181,850	4,000	185,850
At 30 June 2009	<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

	2009 £'000	2008 £'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

### 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.