

# The Connaught Hotel Limited

Directors' report and financial statements

**For the year ended 30 June 2009**

*Registered number 3669273*

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# The Connaught Hotel Limited

## Directors' report and financial statements

<i>Contents</i>	<i>Page</i>
Directors and other information	1
Directors' report	2
Statement of directors' responsibilities	4
Independent auditor's report	5
Statement of accounting policies	7
Profit and loss account	10
Balance sheet	11
Notes forming part of the financial statements	12



# The Connaught Hotel 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  
3 Noble Street  
London  
EC2V 7EE

# The Connaught Hotel Limited

## Directors' report

The directors present their annual report and audited financial statements for the year ended 30 June 2009

### Activities

The principal activity of the company is the ownership and operation of The Connaught Hotel

### Business review

The company's occupancy was 73% during 2009 (2008 75%), reflecting the impact of the refurbishment programme. Revenue per available room (RevPar) for the company decreased by £34 to £338 a decrease of 9.1% (2008 £372). The key risk facing the company's performance for 2010 is a downturn in the global economy.

### Review of developments and future prospects

The profit for the period before tax is £2.7 million (2008 loss of £3.1 million). The profit and loss account is shown on page 10.

At 30 June 2009 a total of 84 rooms were fully completed at the Connaught with the remaining 37 keys coming on stream subsequent to the financial year end. The success of the re-launch is underpinned by key performance indicators achieved by the hotel since re-opening which support the view that the newly refurbished hotel is now trading at levels above the average of its competitive set and that the coming year will see the hotel fully establish itself at the top of the London luxury market.

### Dividends

During the year no dividends have been 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.

# The Connaught Hotel Limited

## Directors' report *(continued)*

### **Employees**

The company's policy is to give full and fair consideration to the recruitment of disabled persons having regard to their particular aptitudes and abilities. Appropriate training will be arranged for disabled persons. The company's personnel policies ensure that all its employees are made aware, on a regular basis, of the company's policies, programmes and progress.

### **Creditor payment policy**

The payment policy of the company is to pay all purchases within thirty days of the end of the month. The payment policy applies to all payments to creditors/suppliers for revenue and capital supplies of goods and services without exception.

### **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.

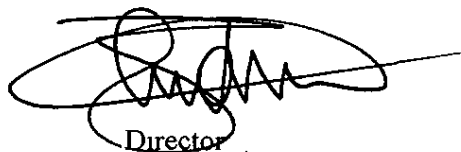
### **Political and charitable contributions**

The company made no political contributions during the period and no donations to charities.

### **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

# The Connaught Hotel 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.

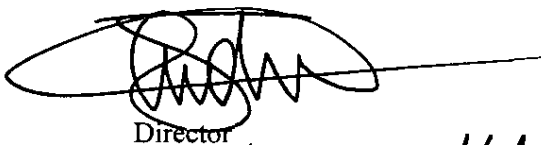
In preparing these financial statements, the directors are required to

- 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. Stephens Green  
Dublin 2  
Ireland

## **Independent auditor's report to the members of The Connaught Hotel Limited**

We have audited the financial statements of The Connaught Hotel 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 profit 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 The Connaught Hotel Limited  
(continued)

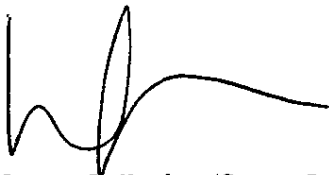
**Opinion on other matter prescribed by the Companies Act 2006**

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



# The Connaught Hotel 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.

### **Turnover**

Turnover represents income from hotel operations, excludes value added tax and is recognised on provision of the related service. Turnover is derived solely from UK operations.

### **Capitalised interest**

Interest attributable to progress payments made on construction work-in-progress is capitalised and included in the cost of fixed assets. Interest is calculated by reference to specific borrowings where applicable or calculated at the weighted average interest rate for the pool of borrowings funding that particular project. Capitalisation of interest ceases when substantially all the activities that are necessary to bring the tangible fixed asset into use are complete.

### **Stocks**

Stocks are valued at the lower of cost and net realisable value.

# The Connaught Hotel Limited

## Statement of accounting policies *(continued)*

### **Tangible fixed assets**

Tangible fixed assets are held at cost. Expenditure on development of the company's hotel and restaurants, including major replacement and improvement of assets, is disclosed as land and buildings, plant, machinery, fixtures and fittings. Land and buildings includes the costs associated with structural improvements to freehold properties. The cost of replacement of glass and china and certain other loose equipment of hotels and restaurants is charged to the profit and loss account in the period in which it is incurred.

### **Depreciation**

Depreciation is not charged on freehold property as the group has a policy and practice of disposing of assets well before the end of their economic lives and the disposal proceeds of similar assets have not been materially less than their carrying amounts.

As a result, on an annual basis the group estimates the recoverable amount of its hotel properties based on the higher of their net realisable values or the present values of future cash flows expected to result from their use. Where the recoverable amount is less than the carrying amount of the hotel properties the group recognises an impairment loss in the profit and loss account.

Other fixed assets are stated at cost less accumulated depreciation. No depreciation is charged on archive materials and manuscripts however as they are maintained in good condition and they are expected to have a high residual value.

Depreciation of other tangible assets is provided on a straight-line basis over the following useful lives:

Plant and machinery	between 4 and 20 years
Fixtures and fittings	between 5 and 20 years

### **Deferred taxation**

Deferred taxation is provided in full on an undiscounted basis on timing differences that result in an obligation to pay more tax, or a right to pay less tax, at a future date, at rates expected to apply when they crystallise based on current tax rates and law. Timing differences arise from the inclusion of items of income and expenditure in taxation computations in periods different from those in which they are included in the financial statements. Deferred tax assets are recognised to the extent that it is regarded as more likely than not that they will be recovered.

# The Connaught Hotel Limited

## Statement of accounting policies *(continued)*

*For the year ended 30 June 2009*

### **Pension and other post retirement benefits**

The company is a participating member of a larger group defined benefit pension scheme, the Maybourne Hotels Group Pension and Life Insurance Scheme, providing benefits based on final pensionable pay. The assets of the scheme are held separately from those of the company. The company is unable to identify its share of the scheme assets and liabilities on a consistent and reasonable basis and therefore, as permitted by FRS 17 'Retirement benefits', the scheme has been accounted for in these financial statements, as if the scheme was a defined contribution scheme. As a result, the amount charged to the profit and loss account represents the contributions payable to the scheme in respect of the accounting period.

# The Connaught Hotel Limited

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

		2009 £'000	2008 £'000
	<i>Note</i>		
<b>Turnover – continuing operations</b>	<i>1</i>	<b>11,780</b>	2,027
Cost of sales - continuing		<b>(3,766)</b>	(91)
Cost of sales - exceptional	<i>4</i>	-	(2,018)
		<hr/>	<hr/>
<b>Gross profit/ (loss)</b>		<b>8,014</b>	(82)
Administrative expenses		<b>(5,302)</b>	(2,997)
		<hr/>	<hr/>
<b>Profit/ (loss) on ordinary activities before taxation</b>	<i>3</i>	<b>2,712</b>	(3,079)
Tax credit on profit/(loss) on ordinary activities	<i>5</i>	<b>56</b>	1,226
		<hr/>	<hr/>
<b>Profit/ (loss) for the financial year</b>	<i>13/14</i>	<b>2,768</b>	(1,853)
		<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 periods are derived from continuing operations.

# The Connaught Hotel Limited

## Balance sheet

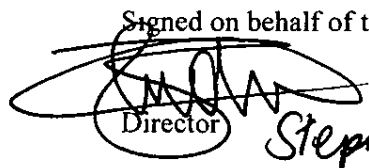
At 30 June 2009

	Note	2009 £'000	2008 £'000
<b>Fixed assets</b>			
Tangible assets	6	130,349	112,648
Financial assets	7	166	166
		<hr/>	<hr/>
		130,515	112,814
<b>Current assets</b>			
Stocks	8	218	148
Debtors	9	6,949	4,799
Cash at bank and in hand		26	176
		<hr/>	<hr/>
		7,193	5,123
<b>Creditors: amounts falling due within one year</b>	10	(50,857)	(33,854)
		<hr/>	<hr/>
<b>Net current liabilities</b>		(43,664)	(28,731)
		<hr/>	<hr/>
<b>Net assets</b>		86,851	84,083
		<hr/>	<hr/>
<b>Capital and reserves</b>			
Called up share capital	12	150	150
Share premium account	13	70,846	70,846
Profit and loss account	13	15,855	13,087
		<hr/>	<hr/>
<b>Shareholders' funds</b>	14	86,851	84,083
		<hr/>	<hr/>

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

# The Connaught Hotel Limited

## Notes

*forming part of the financial statements*

### 1 Turnover

	2009 £'000	2008 £'000
Hotel and ancillary business receipts	11,780	2,027

All revenue is derived from operations within the UK

### 2 Staff numbers and costs

The average number of persons employed by the Company (including directors) during the year, analysed by category, was as follows

	2009 No.	2008 No.
Hotel and administration	194	79

The aggregate payroll costs of these persons were as follow

	2009 £'000	2008 £'000
Wages and salaries	2,837	1,788
Social security costs	280	160
Other pension costs	83	72
	3,200	2,020

The directors receive no remuneration for their services to this company

### 3 Operating profit

	2009 £'000	2008 £'000
Operating profit is stated after charging		
Operating leases	32	-
Depreciation – owned assets	922	46

# The Connaught Hotel Limited

## Notes (continued)

### 3 Operating profit (continued)

#### Auditor's remuneration

	2009 £'000	2008 £'000
Audit of these financial statements	16	25
Amounts receivable by the auditors and their associates in respect of		
Other services relating to taxation	24	-

Amounts receivable by the Company's auditors and their associates in respect of services to the Company and its associates, other than the audit of the Company's financial statements, have not been disclosed as the information is required instead to be disclosed on a consolidated basis in the consolidated financial statements of the Company's parent, Coroin Limited

### 4 Exceptional item

#### (i) Exceptional cost of sales

Prior to the re-opening of the Connaught Hotel on 14 December 2007 the company incurred exceptional costs of £2 0 million relating to the retention of key operating staff

# The Connaught Hotel Limited

## Notes *(continued)*

### 5 Tax charge on profit/ (loss) on ordinary activities

	2009 £'000	2008 £'000
UK corporation tax for the period at 28% (2008 28%) based on the profit/ (loss) for the year	-	-
<b>Deferred tax credit</b>		
Timing differences origination and reversal		
Current period	(150)	1,226
Adjustment in respect of prior periods	206	-
	<hr/>	<hr/>
<b>Tax credit on profit/ (loss) on ordinary activities</b>	<b>56</b>	<b>1,226</b>
	<hr/>	<hr/>



# The Connaught Hotel Limited

## Notes (continued)

### 5 Tax credit on profit on ordinary activities (continued)

#### Factors affecting corporation tax charge for the current year

The corporation tax assessed for the year is different than that resulting from applying the standard rate of corporation tax in the UK of 28% (2008 28%)

The differences are explained below

	2009 £'000	2008 £'000
<b>Profit/ (loss) on ordinary activities before tax</b>	<b>2,712</b>	<b>(3,079)</b>
Tax at 28% (2008 28%) thereon	759	(862)
Effects of		
Capital allowances in excess of qualifying depreciation	166	-
Group relief received for nil consideration	(183)	-
Other timing differences (deferred tax provided)	(316)	1,226
Other permanent differences	(528)	(393)
Expenses not deductible for tax purposes	102	29
<b>Current tax charge for the year</b>	<b>-</b>	<b>-</b>

Deferred tax has not been provided on the difference between the carrying value and the tax basis of fixed assets. This tax will only become payable if the assets are sold and rollover relief is not obtained. The estimated amount of tax that would become payable in these circumstances is £11.8 million.

Deferred tax has not been provided in respect of gains realised that have been rolled over into the acquisition cost of replacement assets. This tax will become payable if the replacement assets are sold and further rollover relief is not available. The estimated amount of tax that would become payable in these circumstances is £412,000.

# The Connaught Hotel Limited

## Notes (continued)

### 6 Tangible fixed assets

	Long leasehold land and buildings £'000	Short leasehold land and buildings £'000	Assets under the course of construction £'000	Fixtures, fittings, plant and machinery £'000	Total £'000
<b>Cost</b>					
At 1 July 2008	97,543	591	11,121	3,970	113,225
Additions	3,399	-	15,224	-	18,623
Reclassification	6,430	-	(10,455)	4,025	-
<b>At 30 June 2009</b>	<b>107,372</b>	<b>591</b>	<b>15,890</b>	<b>7,995</b>	<b>131,848</b>
<b>Accumulated depreciation</b>					
At 1 July 2008	-	577	-	-	577
Charge for the year	-	14	-	908	922
<b>At 30 June 2009</b>	<b>-</b>	<b>591</b>	<b>-</b>	<b>908</b>	<b>1,499</b>
<b>Net book value</b>					
<b>At 30 June 2009</b>	<b>107,372</b>	<b>-</b>	<b>15,890</b>	<b>7,087</b>	<b>130,349</b>
At 1 July 2008	97,543	14	11,121	3,970	112,648

Borrowings of the company's parent, Corom Ltd, and other group companies, are secured by a fixed and floating charge over the assets of the Company

### 7 Financial fixed assets

Investments in subsidiary undertakings	2009 £'000	2008 £'000
<b>At cost and net book value</b>		
At beginning of year	166	166
Additions during the year	-	-
<b>At end of year</b>	<b>166</b>	<b>166</b>

# The Connaught Hotel Limited

## Notes (continued)

### 7 Investments in subsidiaries (continued)

Details of subsidiary undertakings at 30 June 2009 are as follows

Subsidiary undertaking	Country of incorporation	Activity	Shareholding
Connaught F&B Ltd	Great Britain	Food & Beverage	100%
The Connaught Hotel (52242) Limited	Great Britain	Dormant Company	100%
Mount Street Mansions Limited	Great Britain	Dormant Company	100% (indirect)

### 8 Stocks

	2009 £'000	2008 £'000
Raw materials and consumables	218	148

### 9 Debtors

	2009 £'000	2008 £'000
Trade debtors	761	519
Amounts owed by group undertakings	-	25
Amounts owed by subsidiary undertakings	3,398	1,072
Prepayments and accrued income	317	752
Other debtors	87	101
Deferred tax asset (note 11)	2,386	2,330
	<b>6,949</b>	<b>4,799</b>

All amounts fall due within one year

# The Connaught Hotel Limited

## Notes (continued)

### 10 Creditors: amounts falling due within one year

	2009 £'000	2008 £'000
Bank loans and overdraft	106	729
Trade creditors	2,230	1,768
Amounts owed to group undertakings	42,152	25,954
Amounts owed to parent	4,260	1,052
Amount owed to subsidiary undertakings	234	265
Other taxes and social security	499	275
Other creditors	163	97
Accruals and deferred income	1,213	3,714
	<hr/>	<hr/>
	50,857	33,854
	<hr/>	<hr/>

### 11 Deferred tax

	2009 £'000	2008 £'000
<b>Movement in deferred tax provision</b>		
Opening deferred tax asset	2,330	1,104
Credit to the profit and loss account (note 5)	56	1,226
	<hr/>	<hr/>
<b>Deferred tax asset at end of year</b>	2,386	2,330
	<hr/>	<hr/>
<b>Analysis of deferred tax balance</b>		
	2009 £'000	2008 £'000
Capital allowances in excess of depreciation	1,268	1,102
Short term timing differences	1,118	1,228
	<hr/>	<hr/>
<b>Deferred tax asset</b>	2,386	2,330
	<hr/>	<hr/>

# The Connaught Hotel Limited

## Notes (continued)

### 12 Called up share capital

	2009 £'000	2008 £'000
<b>Authorised, 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 for a dividend and return on capital, where the distribution rights of the "A" shares are 10,000 times those of "B" shares

### 13 Reserves

	Share Premium £'000	Profit and loss account £'000	Total £'000
At 1 July 2008	70,846	13,087	83,933
Profit for the financial year	-	2,768	2,768
	<hr/>	<hr/>	<hr/>
<b>At 30 June 2009</b>	<b>70,846</b>	<b>15,855</b>	<b>86,701</b>
	<hr/>	<hr/>	<hr/>

# The Connaught Hotel Limited

## Notes (continued)

### 14 Reconciliation of movement in shareholders' funds

	2009 £'000	2008 £'000
At start of year	84,083	85,936
Profit/(loss) for the financial year	2,768	(1,853)
	<hr/>	<hr/>
At end of year	86,851	84,083
	<hr/>	<hr/>

### 15 Capital commitments

	2009 £'000	2008 £'000
Capital commitments (land and buildings)	-	-
Contracted but not provided for in the accounts	19,477	34,415
	<hr/>	<hr/>

### 16 Operating lease commitments

At 30 June 2009 the company was committed to making the following payments during the next period in respect of operating leases

	2009 £'000	2008 £'000
Operating lease commitments (other assets)		
Expiring		
- within one year	-	-
- in two to five years	27	-
	<hr/>	<hr/>
	27	-
	<hr/>	<hr/>
Commitments under non-cancellable leases	27	-
	<hr/>	<hr/>

### 17 Pensions and similar obligations

The Connaught Hotel Limited is a participating employer in two pension schemes. The Maybourne Hotels Group pension and life insurance scheme, a defined benefit scheme, which has two sections – Staff and Senior Staff section was closed to new entrants with effect from 1 August 2006. The Maybourne Stakeholder Scheme, a defined contribution scheme, was introduced on 1 August 2006 and is open to all staff if they meet the eligibility criteria. The company actively encourages staff to join the scheme as it believes that it is an important element of the remuneration package. This is disclosed fully in the consolidated accounts of Corom Limited.

# The Connaught Hotel Limited

## Notes *(continued)*

### **17 Pensions and similar obligations *(continued)***

The directors are unable to identify the company's share of the scheme assets and liabilities as

- Most scheme members have worked for more than one company within the group. The group structure has also changed materially over time due to restructurings, acquisitions and disposals. It is therefore not appropriate to allocate assets and liabilities between the participating companies.
- For funding purposes, the employers within the group share actuarial risks. The determination of cash contributions does not separately identify assets and liabilities for individual participating companies and all employers pay the same contribution rate in respect of accruing benefits. Contributions in respect of the past service deficit are paid separately by another group company.

As a result it is accounted for as a defined contribution scheme. The scheme is currently in deficit and it is expected that contributions will be increased to reduce the deficit. At 30 June 2009 this deficit, calculated in accordance with FRS 17, amounted to £5.7 million (30 June 2008: £4.4 million). Full details of the scheme are disclosed in the accounts of Coroin Limited.

### **18 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.

### **19 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 also be available from its registered office, 30 Old Burlington Street, Mayfair, London, W1S 3AR.