



Savoy Theatre Holdings Limited

Directors' report and financial statements

Period ended 30 June 2005

Registered number: 3669280





Savoy Theatre Holdings 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 auditors' report	5
Balance sheet	7
Notes forming part of the financial statements	8



Savoy Theatre Holdings Limited

Directors and other information

Directors

T.P Dowd (Non executive)
M.R France
G McKenna

Secretary

T.P Dowd

Registered office

30 Old Burlington Street
4th Floor, Mayfair
London
W1S 3AR

Auditors

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

Bankers

Barclays Bank Plc
Business Banking Larger Business
27th floor, 1 Churchill Place
London
E14 5HP

Solicitors

DLA
3 Noble Street
London
EC2V 7EE

Savoy Theatre Holdings Limited

Directors' report

The directors present their annual report and the audited financial statements for the 18 months ended 30 June 2005.

Principal activities

The principal activity of the company is the ownership of Savoy Theatre Limited.

Profit and loss account

No profit and loss account is presented with these financial statements because the company has not received income, incurred expenditure or recognised any gains or losses during the year under review or the preceding accounting period. There have been no movements in shareholders' funds during the year under review or the preceding accounting period.

Review of developments

The company has been dormant within the meaning of section 249AA of the Companies Act 1985 throughout the year. The company is not expected to trade in the foreseeable future.

Dividends

No dividends were paid or proposed during the year under review or during the preceding accounting period.

Directors, secretary and their interests

The directors who served during the period were as follows:

J.Z Kukral	Resigned 13 May 2004	
J.D Gray	Resigned 13 May 2004	
J.V Cerialle	Resigned 13 May 2004	
T Barrack Jr	Resigned 13 May 2004	
T.P Dowd	Appointed 06 May 2004	
P Donnelly	Appointed 06 May 2004	Resigned 23 March 2005
M.R France	Appointed 29 July 2004	
D.W Allen	Appointed 29 July 2004	Resigned 23 March 2005
G McKenna	Appointed 05 April 2005	

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



Savoy Theatre Holdings Limited

Directors' report (*continued*)

Auditors

The auditors, KPMG, were appointed during the period and 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 'M. H. 1', written over a horizontal line.

Date 23rd September 2005

Savoy Theatre Holdings Limited

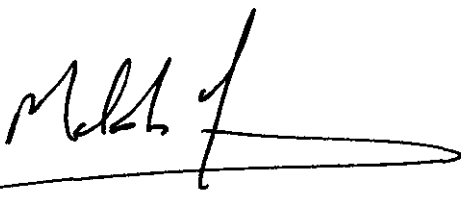
Statement of directors' responsibilities

United Kingdom company law requires the directors to prepare financial statements for each financial period which give a true and fair view of the state of affairs of the company as at the end of the financial period 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 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 are also responsible for the system of internal control, for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

On behalf of the board

Director 

Date 23rd September 2005



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

Independent auditors' report to the members of Savoy Theatre Holdings Limited

We have audited the financial statements on pages 7 to 9.

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, the company's directors are responsible for the preparation of the financial statements in accordance with applicable United Kingdom law and accounting standards. Our responsibility is to audit the financial statements in accordance with relevant United Kingdom legal and regulatory requirements and auditing standards.

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.

Basis of audit opinion

We conducted our audit in accordance with United Kingdom auditing standards 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.

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.



Independent auditors' report to the members of Savoy Theatre
Holdings Limited *(continued)*

Opinion

In our opinion the financial statements give a true and fair view of the state of the company's affairs as at 30 June 2005 and of its result for the period then ended and have been properly prepared in accordance with the Companies Act 1985.

KPMG

*Chartered Accountants
Registered Auditors*

5 October 2005

Savoy Theatre Holdings Limited

Balance sheet

at 30 June 2005

	<i>Note</i>	2005 £'000	2003 £'000
Fixed assets			
Investment in subsidiary	4	4,500	4,500
		<hr/>	<hr/>
Total assets less current liabilities		4,500	4,500
		<hr/>	<hr/>
Capital and reserves			
Called up share capital	5	150	150
Share premium account		4,350	4,350
Profit and loss account	6	-	-
		<hr/>	<hr/>
Shareholders' funds - equity	7	4,500	4,500
		<hr/>	<hr/>

On behalf of the board

Director 

Date 23rd September 2005

Savoy Theatre Holdings Limited

Notes

forming part of the financial statements

1. Accounting policies

The financial statements are prepared in accordance with applicable United Kingdom accounting standards. The particular accounting policies adopted are described below.

Basis of accounting

These accounts have been prepared on the historical cost basis of accounting and in accordance with the Companies Act 1985 and applicable accounting standards in the UK.

Investment in subsidiaries

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

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.

2. Information regarding directors and employees

The company has no employees. The directors are not remunerated for services to this company. The audit fee is borne by another group company.

3. Taxation

There is no tax charge in the current or preceding year as no income has been received by the company. Deferred tax has not been provided on the differences between the carrying value and the acquisition cost of shares in Savoy Theatre Ltd as this gain should be exempt from tax under the substantial shareholdings legislation.

4. Investment in subsidiary

	2005 £'000	2003 £'000
Cost and net book value		
At 1 January 2004 and 30 June 2005	<u>4,500</u>	<u>4,500</u>

The sole subsidiary is Savoy Theatre Limited. Savoy Theatre Limited is incorporated in Great Britain and owns and manages the Savoy Theatre, London.

Savoy Theatre Holdings Limited

Notes

forming part of the financial statements

5. Called up share capital - Equity

	2005 £'000	2003 £'000
Authorised, 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 for a dividend and return on capital, where the distribution rights of the A shares are 10,000 times those of B shares.

6. Profit and loss account

No profit and loss account is presented with these financial statements because the company has not received income, incurred expenditure or recognised any gains or losses during the year under review or the preceding accounting period. There have been no movements in shareholders' funds during the year under review or the preceding accounting period.

7. Reconciliation of movement in shareholders' funds

In the year there was no movement in shareholders' funds.

8. Related party disclosures

The company has availed of the exemption available in FRS 8, "Related Party Disclosures", from the requirement to disclose details of transactions with group undertakings.

9. Ultimate parent company

At 30 June 2005, the company's immediate parent company was Westone Hotel Acquisitions Company, an unlimited company incorporated in Great Britain and registered in England and Wales. The company's ultimate parent company was Coroin Limited, a company incorporated in Great Britain and registered in England and Wales. This is the largest group in which the results of the company are consolidated. Copies of these statutory accounts will be available from its registered office, 30 Old Burlington Street, Mayfair, London, W1S 3AR.

The company's ultimate controlling party is Coroin Limited.