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BCOMP177 Limited

Report and Accounts

26 December 2004

EY ERNST & YOUNG



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BCOMP177 Limited

Registered No. 4553707

Directors

P W D Roberts

B W Scurrah

Secretary

N J Metcalf

Bankers

Barclays Bank PLC

27th Floor

1 Churchill Place

London

E14 5HP

Auditors

Ernst & Young LLP

100 Barbirolli Square

Manchester

M2 3EY

Solicitors

bpe

St James's House

St James Square

Cheltenham

Gloucestershire

GL50 3PR

Registered Office

The Hutts

Grewelthorpe

Ripon

HG4 3DA

Directors' Report

The directors present their report and accounts for the year ended 26 December 2004.

Results and dividends

The profit for the period, after taxation, amounted to £19,178 (2003: profit of £5,155). The directors do not recommend the payment of a dividend for the period (2003: £nil).

Principal activities and review of the business

The company acts as a holding company for its subsidiary undertaking, Golden Tulip Manchester Limited, which operates an hotel in Manchester under the Golden Tulip brand.

Directors and their interests

The directors during the period and changes in directors since the period end were as follows:

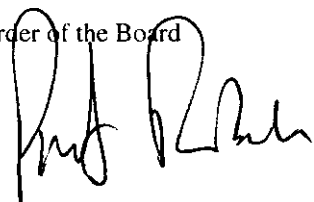
P W D Roberts
B W Scurrah

None of the directors had any interest, or options to subscribe in, in the share capital of the company at the period end. The interests of PWD Roberts and BW Scurrah in the share capital of the company's parent undertaking, Pilot Hotels Limited, are disclosed in the accounts of that company.

Auditors

A resolution to reappoint Ernst & Young LLP as auditors will be put to the members at the Annual General Meeting.

By order of the Board



Director

26/10/03

Statement of Directors' Responsibilities in Respect of the Financial Statements

Company law requires the directors to prepare accounts for each financial period which 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 accounts, 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 accounts; and
- prepare the accounts 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 accounts comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Independent Auditors' Report

to the members of BCOMP177 Limited

We have audited the Company's accounts for the year ended 26 December 2004 which comprise the Profit and Loss Account, Statement of Total Recognised Gains and Losses, Balance Sheet, and the related notes 1 to 10. These accounts have been prepared on the basis of 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 the company's directors are responsible for the preparation of the accounts in accordance with applicable United Kingdom law and accounting standards.

Our responsibility is to audit the accounts in accordance with relevant legal and regulatory requirements and United Kingdom Auditing Standards.

We report to you our opinion as to whether the accounts give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you if, in our opinion, the Directors' Report is not consistent with the accounts, 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 within it.

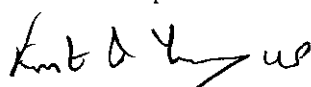
Basis of audit opinion

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 accounts. It also includes an assessment of the significant estimates and judgments made by the directors in the preparation of the accounts, 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 accounts 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 accounts.

Opinion

In our opinion the accounts give a true and fair view of the state of affairs of the company as at 26 December 2004 and of the loss for the year then ended and have been properly prepared in accordance with the Companies Act 1985.



Ernst & Young LLP
Registered Auditor
Manchester

27/10/05

Profit and Loss Account

for the year ended 26 December 2004

		<i>Year ended 26 December 2004</i>	<i>Period to 28 December 2003</i>
	<i>Notes</i>	<i>£</i>	<i>£</i>
Administrative expenses		1,000	1,965
Operating loss	2	(1,000)	(1,965)
Interest receivable		-	7,120
Accruals written off		20,178	-
Profit on ordinary activities before taxation		19,178	5,155
Taxation	3	-	-
Profit for the financial period	7	19,178	5,155

Statement of Total Recognised Gains and Losses

for the year ended 26 December 2004

There are no recognised gains or losses other than as disclosed in the profit and loss account above.

Balance Sheet

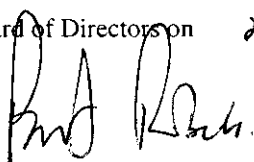
at 26 December 2004

	Notes	2004 £	2003 £
Fixed assets			
Investments	4	6,412,147	6,412,147
Creditors: amounts falling due within one year	5	(6,387,813)	(6,406,991)
Net current liabilities		(6,387,813)	(6,406,991)
Total assets less current liabilities		24,334	5,156
Capital and reserves			
Called up share capital	6	1	1
Profit and loss account	7	24,333	5,155
Equity shareholders' funds	7	24,334	5,156

Approved by the Board of Directors on

20/01/05

and signed on its behalf by:


P W D Roberts
Director

Notes to the Accounts

at 26 December 2004

1. Accounting policies

Basis of preparation

The accounts are prepared under the historical cost convention and in accordance with applicable United Kingdom accounting standards.

Going concern

The accounts have been prepared on the going concern basis on the grounds that the parent undertaking has undertaken to provide continuing financial support for the foreseeable future.

Group accounts

The company is exempt under s228 of the Companies Act 1985 from the requirement to prepare and deliver group accounts as it is a wholly owned subsidiary of Pilot Hotels Limited which prepares consolidated accounts. Accordingly the accounts present information about the company and not the group.

Cash flow statement

The directors have taken advantage of the exemption in Financial Reporting Standard No 1 (revised) from including a cash flow statement in the accounts on the grounds that the company is wholly owned and its parent publishes consolidated financial statements.

Investments

Fixed asset investments comprise investments in subsidiary undertakings carried at cost. The carrying values of investments are reviewed for impairment if events or changes in circumstances indicate that a provision for impairment is required.

Deferred taxation

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more, tax, with the following exceptions:

- Provision is made for tax on gains arising from the revaluation (and similar fair value adjustments) of fixed assets, and gains on disposal of fixed assets that have been rolled over into replacement assets, only to the extent that, at the balance sheet date, there is a binding agreement to dispose of the assets concerned. However, no provision is made where, on the basis of all available evidence at the balance sheet date, it is more likely than not that the taxable gain will be rolled over into replacement assets and charged to tax only where the replacement assets are sold;
- Deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

Notes to the Accounts

at 26 December 2004

2. Operating loss

This is stated after charging:

	<i>Year ended 26 December 2004</i>	<i>Period to 28 December 2003</i>
	<i>£</i>	<i>£</i>
Auditors' remuneration	1,000	1,000

None of the directors received any remuneration for their services to the company and the company had no employees throughout the financial period.

3. Taxation

a) Tax on profit on ordinary activities

There is no current or deferred tax credit or charge for the period (2003: £nil).

b) Factors affecting the current tax credit:

	<i>Year ended 26 December 2004</i>	<i>Period to 28 December 2003</i>
	<i>£</i>	<i>£</i>
Profit on ordinary activities before tax	19,178	5,155
Profit on ordinary activities multiplied by standard rate of corporation tax in UK of 30%	5,753	1,547
Group relief received for nil consideration	(5,753)	(1,547)
Total current tax	-	-

4. Investments

	<i>£</i>
Cost:	
At 28 December 2003	6,412,147
Additions	-
At 26 December 2004	6,412,147

At the year end, the company's investment represented 100% of the issued ordinary share capital in Golden Tulip Manchester Limited (formerly Extramini Limited) a subsidiary undertaking which is registered in England and Wales.

Notes to the Accounts

at 26 December 2004

5. Creditors: amounts falling due within one year

	2004 £	2003 £
Amounts due to group undertakings	6,387,813	6,386,813
Accruals and deferred income	-	20,178
	<u>6,387,813</u>	<u>6,406,991</u>

6. Share capital

The company was incorporated with an ordinary share capital of £100 comprising 100 ordinary shares of £1 each. One share was allotted at par value for cash consideration on incorporation.

At the period end the share capital was as follows:

	2004 £	2003 £
<i>Authorised</i>		
100 Ordinary shares of £1 each	100	100
	<u>100</u>	<u>100</u>
<i>Allotted, called up and fully paid</i>		
	2004 No.	2004 £
	2003 No.	2003 £
Ordinary shares of £1 each	1	1
	<u>1</u>	<u>1</u>

7. Reconciliation of shareholders' funds and movements on reserves

	Share capital £	Profit and loss account £	Total £
At date of incorporation	1	-	1
Profit for the period	-	5,155	5,155
At 28 December 2003	<u>1</u>	<u>5,155</u>	<u>5,156</u>
Profit for the period	-	19,178	19,178
At 26 December 2004	<u>1</u>	<u>24,333</u>	<u>24,334</u>

8. Contingent liabilities

The company has guaranteed the third party borrowings of its subsidiary undertaking Golden Tulip Manchester Limited (formerly Extramini Limited). At 26 December 2004, these borrowings amounted to £8.77 million.

Notes to the Accounts

at 26 December 2004

9. Related party transactions

The Company has taken advantage of the exemptions available under FRS8 and has not disclosed details of transactions with other Group companies. During the period, the Company has not entered into transactions with any related party which is owned by the same shareholders as the Company's ultimate parent undertaking.

10. Ultimate parent undertaking and controlling party

The immediate parent undertaking of the company is Pilot Hotels Limited. The directors regard Pilot Hotels Limited to be the ultimate parent undertaking and controlling party.

The smallest and largest group of which this company is a member and for which group accounts are prepared is that headed by Pilot Hotels Limited. Copies of the group accounts may be obtained from the registered office at The Hutts, Grewelthorpe, Ripon, North Yorkshire HG4 3DA.