
TLLC CMPROPCO3 LIMITED

DIRECTORS' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2012

THURSDAY



L218P5Q8

LD3

31/01/2013

#73

COMPANIES HOUSE

TLLC CMPROPCO3 LIMITED

COMPANY INFORMATION

DIRECTORS	S L Gumm N M Leslau
COMPANY SECRETARY	S L Gumm
COMPANY NUMBER	4588950
REGISTERED OFFICE	Cavendish House 18 Cavendish Square London W1G 0PJ
AUDITORS	BDO LLP 2nd Floor 2 City Place Beehive Ring Road Gatwick West Sussex RH6 0PA

TLLC CMPROPCO3 LIMITED

CONTENTS

	Page
Directors' report	1
Directors' responsibilities statement	2
Independent auditors' report	3 - 4
Profit and loss account	5
Balance sheet	6
Notes to the financial statements	7 - 11

TLLC CMPROPCO3 LIMITED

**DIRECTORS' REPORT
FOR THE YEAR ENDED 31 MARCH 2012**

The directors present their report and the financial statements for the year ended 31 March 2012

PRINCIPAL ACTIVITIES

The principal activity of the company is an intermediate holding company within a property investment group operating in the United Kingdom

DIRECTORS

The directors who served during the year were

S L Gumm
N M Leslau

PROVISION OF INFORMATION TO AUDITORS

Each of the persons who are directors at the time when this directors' report is approved has confirmed that

- so far as that director is aware, there is no relevant audit information of which the company's auditors are unaware, and
- that director has taken all the steps that ought to have been taken as a director in order to be aware of any information needed by the company's auditors in connection with preparing their report and to establish that the company's auditors are aware of that information

AUDITORS

BDO LLP have expressed their willingness to continue in office

In preparing this report, the directors have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006

This report was approved by the board on 30 January 2013 and signed on its behalf



S L Gumm
Director

TLLC CMPROPCO3 LIMITED

**DIRECTORS' RESPONSIBILITIES STATEMENT
FOR THE YEAR ENDED 31 MARCH 2012**

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 United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they 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,
- 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 are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. 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.

TLLC CMPROPCO3 LIMITED

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF TLLC CMPROPCO3 LIMITED

We have audited the financial statements of TLLC CMpropco3 Limited for the year ended 31 March 2012, 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 (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 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 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 explained more fully in the directors' responsibilities statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

SCOPE OF THE AUDIT OF THE FINANCIAL STATEMENTS

A description of the scope of an audit of financial statements is provided on the Auditing Practices Board's website at www.frc.org.uk/apb/scope/private.cfm.

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 31 March 2012 and of its profit for the year then ended,
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, and
- have been prepared in accordance with the requirements of the Companies Act 2006.

OPINION ON OTHER MATTER PRESCRIBED BY THE COMPANIES ACT 2006

In our opinion the information given in the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements.

TLLC CMPROPCO3 LIMITED

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF TLLC CMPROPCO3 LIMITED

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, or
- the directors were not entitled to take advantage of the small companies' exemption in preparing the directors' report and financial statements



Russell Field (Senior statutory auditor)

for and on behalf of
BDO LLP

Statutory auditor

BDO LLP is a limited liability partnership registered in England and Wales (with registered number OC305127)

2nd Floor
2 City Place
Beehive Ring Road
Gatwick
West Sussex
RH6 0PA

30 January 2013

TLLC CMPROPCO3 LIMITED

**PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 MARCH 2012**

	Note	2012 £	2011 £
Administrative expenses		(15)	(15)
OPERATING LOSS		(15)	(15)
Interest receivable and similar income	4	1,540,619	1,773,945
Interest payable and similar charges	5	(1,526,928)	(1,760,291)
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		13,676	13,639
Tax on profit on ordinary activities	6	-	-
PROFIT FOR THE FINANCIAL YEAR	12	13,676	13,639

All amounts relate to continuing operations

There were no recognised gains and losses for 2012 or 2011 other than those included in the profit and loss account

The notes on pages 7 to 11 form part of these financial statements

TLLC CMPROPCO3 LIMITED
REGISTERED NUMBER. 4588950

BALANCE SHEET
AS AT 31 MARCH 2012

	Note	£	2012 £	£	2011 £
FIXED ASSETS					
Investments	7		1,765,001		1,765,001
CURRENT ASSETS					
Debtors	8	33,896,967		36,013,083	
CREDITORS amounts falling due within one year	9	(15)		-	
NET CURRENT ASSETS			33,896,952		36,013,083
TOTAL ASSETS LESS CURRENT LIABILITIES			35,661,953		37,778,084
CREDITORS amounts falling due after more than one year	10		(33,624,533)		(35,754,340)
NET ASSETS			2,037,420		2,023,744
CAPITAL AND RESERVES					
Called up share capital	11		1		1
Profit and loss account	12		2,037,419		2,023,743
SHAREHOLDERS' FUNDS	13		2,037,420		2,023,744

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 30 January 2013


S. J. Gumm
 Director

The notes on pages 7 to 11 form part of these financial statements

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2012**

1. ACCOUNTING POLICIES

The following accounting policies have been applied consistently throughout the current year in dealing with items which are considered material in relation to the company's financial statements

1 1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention and in accordance with applicable accounting standards

1 2 Cash flow

The company, being a subsidiary undertaking where 90% or more of the voting rights are controlled within the group whose consolidated financial statements are publicly available, is exempt from the requirement to draw up a cash flow statement in accordance with FRS 1

1 3 Investments

Investments held as fixed assets are shown at cost less provision for impairment

1 4 Basis of non-consolidation

The company is exempt by virtue of s400 of the Companies Act 2006 from the requirement to prepare group accounts. These financial statements present information about the company as an individual undertaking and not about its group. The consolidated financial statements of Prestbury Hotel Holdings Limited, within which this company is included, can be obtained from the address given in note 15

1.5 Deferred taxation

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the balance sheet date, except that the recognition of deferred tax assets is limited to the extent that the company anticipates to make sufficient taxable profits in the future to absorb the reversal of any underlying timing differences

Deferred tax balances are not discounted

2. AUDITORS' REMUNERATION

The auditors' remuneration is borne by Prestbury Hotels Limited, an intermediate parent company. Fees for the audit of the company were £760 (2011: £760)

3. STAFF COSTS

The company has no employees and no director received any remuneration in the year (2011: £nil)

TLLC CMPROPCO3 LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2012**

4. INTEREST RECEIVABLE

	2012 £	2011 £
Interest receivable from group companies	<u>1,540,619</u>	<u>1,773,945</u>

5. INTEREST PAYABLE

	2012 £	2011 £
On loans from group undertakings	<u>1,526,928</u>	<u>1,760,291</u>

6. TAXATION

	2012 £	2011 £
UK corporation tax charge on profit for the year	<u>-</u>	<u>-</u>

Factors affecting tax charge for the year

The tax assessed for the year is lower than (2011 - lower than) the standard rate of corporation tax in the UK of 26% (2011 - 28%) The differences are explained below

	2012 £	2011 £
Profit on ordinary activities before tax	<u>13,676</u>	<u>13,639</u>
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 26% (2011 - 28%)	3,556	3,819
Effects of.		
Group relief received	(3,556)	(3,819)
Current tax charge for the year (see note above)	<u>-</u>	<u>-</u>

Factors that may affect future tax charges

At present it is not envisaged that any tax will become payable in the foreseeable future, due to the availability of losses within the group of which the company is a member

There is no provided or unprovided deferred taxation

TLLC CMPROPCO3 LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2012**

7. FIXED ASSET INVESTMENTS

	Investments in subsidiary companies £
Cost or valuation	
At 1 April 2011 and 31 March 2012	<u>1,765,001</u>

The company owns the entire issued share capital of TLLC CMsubpropco3 Limited, a company incorporated in England and Wales that undertakes property investment activities

A charge over the company's assets, including the above investment, has been granted to the group's lenders as part of the security for bank borrowings provided to Prestbury Hotels Limited, the immediate parent company

8. DEBTORS

	2012 £	2011 £
Due after more than one year		
Amounts owed by group undertakings	<u>33,896,967</u>	<u>36,013,083</u>

The amounts owed by group undertakings are unsecured, bear interest at 8% and have no fixed repayment date. The above amounts include interest accrued of £16,316,384 (2011 £14,775,765)

9. CREDITORS:

Amounts falling due within one year

	2012 £	2011 £
Accruals and deferred income	<u>15</u>	<u>-</u>

10 CREDITORS:

Amounts falling due after more than one year

	2012 £	2011 £
Amounts owed to group undertakings	<u>33,624,533</u>	<u>35,754,340</u>

The amounts owed to group undertakings are unsecured, bear interest at 8% and have no fixed repayment date. The above amounts include interest accrued of £16,214,614 (2011 £14,687,686)

TLLC CMPROPCO3 LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2012**

11. SHARE CAPITAL

	2012 £	2011 £
Allotted, called up and fully paid		
1 ordinary share of £1	<u>1</u>	<u>1</u>

12. RESERVES

	Profit and loss account £
At 1 April 2011	2,023,743
Profit for the year	13,676
	<u> </u>
At 31 March 2012	2,037,419
	<u> </u>

13. RECONCILIATION OF MOVEMENT IN SHAREHOLDERS' FUNDS

	2012 £	2011 £
Opening shareholders' funds	2,023,744	2,010,105
Profit for the year	13,676	13,639
	<u> </u>	<u> </u>
Closing shareholders' funds	2,037,420	2,023,744
	<u> </u>	<u> </u>

14. RELATED PARTY TRANSACTIONS

The company has taken advantage of the exemption available to wholly owned subsidiary undertakings under Financial Reporting Standard 8, "Related Party Transactions", not to disclose details of any transactions with entities that are included in the consolidated financial statements of Prestbury Hotel Holdings Limited

15. ULTIMATE PARENT UNDERTAKING AND CONTROLLING PARTY

The company's immediate parent company is Prestbury Hotels Limited and its ultimate parent company is Prestbury Hotel Holdings Limited. Both of these companies are incorporated in England and Wales. The consolidated accounts of Prestbury Hotel Holdings Limited are available to the public and may be obtained from the company secretary, Cavendish House, 18 Cavendish Square, London W1G 0PJ.

Prestbury Hotel Holdings Limited is a joint venture company and is not controlled by any one individual or entity.

TLLC CMPROPCO3 LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2012**

16 CONTINGENT LIABILITIES

The company, along with its current fellow group undertakings, has entered into an agreement with the bankers of the immediate parent company, Prestbury Hotels Limited, to cross-guarantee the bank loans made to that company. At 31 March 2012 these bank loans amounted to £421,129,761 (2011 £425,639,802)