
MILLENNIUM PARTNERCARD SERVICES LIMITED

Directors' report and financial statements
for the year ended 31 December 2012



MILLENNIUM PARTNERCARD SERVICES LIMITED

Company Information

DIRECTORS A J Bushnell (resigned 11 October 2012)
 Copthorne Hotels Limited
 C Harrington
 Alan G Scott (appointed 11 October 2012)

COMPANY SECRETARY Copthorne Hotels Limited

COMPANY NUMBER 4592831

REGISTERED OFFICE Victoria House
 Victoria Road
 Horley
 Surrey
 RH6 7AF

AUDITORS KPMG Audit Plc
 15 Canada Square
 London
 E14 5GL

MILLENNIUM PARTNERCARD SERVICES LIMITED

Contents

	Page
Directors' report	1 - 2
Statement of directors' responsibilities	3
Independent auditor's report	4 - 5
Balance sheet	6
Notes to the financial statements	7 - 9

MILLENNIUM PARTNERCARD SERVICES LIMITED

Directors' report for the year ended 31 December 2012

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

PRINCIPAL ACTIVITIES

The principal activity of Millennium Partnercard Services Limited ('the Company') is the administration of a loyalty card scheme operated by the Millennium & Copthorne Group. In November 2009 the loyalty card scheme was terminated and the Company commenced winding down its affairs as administrators of the scheme.

BUSINESS REVIEW

The Company is a subsidiary of Millennium & Copthorne Hotels plc ('the Group'). The Directors consider the ultimate holding and controlling company to be Hong Leong Investment Holdings Pte Limited.

The Directors consider that the Company has access to sufficient funding to meet its needs for the reasons set out in note 1 to the financial statements. Accordingly the directors have prepared the financial statements on a going concern basis.

Turnover for the year was £Nil (2011: £Nil) and the profit on ordinary activities before taxation for the year was £Nil (2011: £Nil). No dividend was paid during the year (2011: £Nil). No final dividend is proposed (2011: £Nil).

RESULTS

The profit for the financial year amounted to £Nil (2011: £Nil).

PRINCIPAL RISKS AND UNCERTAINTIES

The management of the business and execution of the Company's strategy are subject to a number of risks.

The key business risks and uncertainties affecting the Company are intergrated with the principal risks of the Group and are not managed separately. Further discussion of these risks and uncertainties, in context of the Group as a whole, is provided on pages 24-28 of the Group's annual report for the year ended 31 December 2012 which does not form part of this report.

DIRECTORS

The directors who served during the year and up to the date of this report were:

A J Bushnell (resigned 11 October 2012)
Copthorne Hotels Limited
C Harrington
Alan G Scott (appointed 11 October 2012)

MILLENNIUM PARTNERCARD SERVICES LIMITED

**Directors' report
for the year ended 31 December 2012**

POLITICAL AND CHARITABLE CONTRIBUTIONS

The Company made no political or charitable donations during the year (2011 £Nil)

DISCLOSURE 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
- each director has taken all the steps that ought to have been taken as a director in order to be 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 reappointed and KPMG Audit Plc will therefore continue in office

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



Alan G Scott

For and on behalf of Copthorne Hotels Limited, Company Secretary

Date 11 September 2013

Victoria House
Victoria Road
Surrey
RH6 7AF

MILLENNIUM PARTNERCARD SERVICES LIMITED

**Statement of directors' responsibilities
for the year ended 31 December 2012 in respect of the directors' report and 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 they have elected to prepare the financial statements in accordance with UK Accounting Standards and applicable law (UK Generally Accepted Accounting Practice).

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 judgements 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 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 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.

Independent auditor's report to the members of Millennium Partnercard Services Limited

We have audited the financial statements of Millennium Partnercard Services Limited for the year ended 31 December 2012, set out on pages 6 to 9. The financial reporting framework that has been applied in their preparation is applicable law and UK Accounting Standards (UK 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 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 Auditor

As explained more fully in the Directors' Responsibilities Statement, set out on page 3, 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 Financial Reporting Council's website at www.frc.org.uk/auditscopeukprivate.

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 December 2012 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.

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.

Independent auditor's report to the members of Millennium Partnercard Services 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



Stephen Masters (Senior statutory auditor)
for and on behalf of
KPMG Audit Plc, Statutory Auditor
Chartered Accountants
15 Canada Square

13 September 2013

MILLENNIUM PARTNERCARD SERVICES LIMITED
Registered number: 4592831

Balance sheet
as at 31 December 2012

	Note	2012 £000	2011 £000
CREDITORS: amounts falling due within one year	4	(5)	(5)
NET LIABILITIES		<u>(5)</u>	<u>(5)</u>
CAPITAL AND RESERVES			
Called up share capital	5	-	-
Profit and loss account	6	<u>(5)</u>	<u>(5)</u>
SHAREHOLDERS' DEFICIT	7	<u>(5)</u>	<u>(5)</u>

There have been no movements in the profit and loss account for both the current and previous year and there have been no other recognised gains or losses. Accordingly no profit and loss account or statement of recognised gains and losses have been presented in these financial statements.

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



Alan G Scott
Director

Date 11 September 2013

The notes on pages 7 to 9 form part of these financial statements

MILLENNIUM PARTNERCARD SERVICES LIMITED

Notes to the financial statements for the year ended 31 December 2012

1 ACCOUNTING POLICIES

1.1 Basis of preparation of financial statements

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the financial statements, except as noted below

The financial statements have been prepared in accordance with UK GAAP and under the historical cost convention

The financial statements have been prepared on the going concern basis. The Company is dependent for its working capital on funds provided to it by Millennium & Copthorne Hotels plc, the Company's intermediate parent undertaking. Millennium & Copthorne Hotels plc has indicated to the Company that for at least 12 months from the date of approval of these financial statements, it will continue to make available such funds as are needed by the Company and in particular will not seek repayment of the amounts currently made available. Based on this undertaking the Directors believe that it remains appropriate to prepare the financial statements on the going concern basis.

As the Company is a wholly owned subsidiary of Millennium & Copthorne Hotels plc, the Company has taken advantage of the exemption contained in FRS 8 and has therefore not disclosed transactions or balances with wholly owned entities which form part of the group (or investees of the group qualifying as related parties).

The consolidated financial statements of Millennium & Copthorne Hotels plc, within which this Company is included, can be obtained from the address given in note 8.

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 Taxation

The charge for taxation is based on the profit for the year and takes into account taxation deferred because of timing differences between the treatment of certain items for taxation and accounting purposes.

Deferred tax is recognised, without discounting, in respect of all timing differences between the treatment of certain items for taxation and accounting purposes which have arisen but not reversed by the balance sheet date, except as otherwise required by FRS 19 'Deferred tax'.

2 AUDITOR'S REMUNERATION

The auditor's remuneration of £3,000 (2011: £3,000) in respect of the audit of these financial statements for the current and preceding year have been borne by a parent undertaking.

There are no other fees paid to the Company's auditors and its associates.

MILLENNIUM PARTNERCARD SERVICES LIMITED

**Notes to the financial statements
for the year ended 31 December 2012**

3 STAFF COSTS

The Company has no employees other than the directors, who did not receive any remuneration (2011 - £Nil)

4 CREDITORS:

Amounts falling due within one year

	2012 £000	2011 £000
Amounts owed to group undertakings	<u>5</u>	<u>5</u>

5. SHARE CAPITAL

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

6 RESERVES

	Profit and loss account £000
At 1 January 2012 and 31 December 2012	<u>(5)</u>

7 RECONCILIATION OF MOVEMENT IN SHAREHOLDERS' DEFICIT

	2012 £000	2011 £000
Shareholders' deficit at 1 January 2012 and 31 December 2012	<u>(5)</u>	<u>(5)</u>

MILLENNIUM PARTNERCARD SERVICES LIMITED

Notes to the financial statements for the year ended 31 December 2012

8 ULTIMATE PARENT UNDERTAKING AND CONTROLLING PARTY

The Directors consider the ultimate holding and controlling company to be Hong Leong Investment Holdings Pte Limited incorporated in the Republic of Singapore. The accounts of the ultimate holding company, which heads the largest group in which the results of the Company are consolidated, are available to the public at The Accounting and Corporate Regulatory Authority, 10 Anson Road # 05 - 01/15, International Plaza, Singapore 079903.

The immediate holding and controlling company is Millennium Hotel Holdings EMEA Limited, a company registered in England and Wales. The smallest group in which the results of the Company are consolidated is headed by Millennium & Copthorne Hotels plc, a company registered in England and Wales. The consolidated accounts are available to the public and may be obtained from Victoria House, Victoria Road, Horley, Surrey, RH6 7AF.