

Registered number: 05525825

**1 WESTMINSTER BRIDGE PLAZA MANAGEMENT COMPANY LIMITED**

**FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 DECEMBER 2011**

THURSDAY



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**1 WESTMINSTER BRIDGE PLAZA MANAGEMENT COMPANY LIMITED**  
**Registered number: 05525825**

**COMPANY INFORMATION**

**DIRECTORS**

**B E IVESHA  
C C MORAVSKY**

**SECRETARY**

**BRINDLEY GOLDSTEIN LIMITED**

**REGISTERED OFFICE**

**103 HIGH STREET  
WALTHAM CROSS  
HERTFORDSHIRE  
EN8 7AN**

**REGISTRATION NUMBER**

**05525825**

**REGISTERED AUDITORS**

**MAZARS LLP  
TOWER BRIDGE HOUSE  
ST KATHARINE'S WAY  
LONDON  
E1W 1DD**

**BANKERS**

**LLOYDS TSB BANK PLC**

**1 WESTMINSTER BRIDGE PLAZA MANAGEMENT COMPANY LIMITED**  
**Registered number: 05525825**

**REPORT OF THE DIRECTORS**

The directors present their report together with the audited financial statements for the year ended 31 December 2011

**Principal activities**

The company acts as a management company under the lease agreements in respect of the individual units of the Westminster Bridge Park Plaza hotel which have been sold to third parties

**Directors**

The directors set out below have held office during the whole period from 1 January 2011 to the date of this report unless otherwise stated

B E Ivesha  
C C Moravsky

**Review of the business and future development**

Until 1 June 2011, the operations of the rooms department of the Park Plaza Westminster Bridge London were recorded by the company. From 1 June 2011 these activities were transferred to and are performed by Westminster Bridge Hotel Operator Limited. As part of this change the operational assets and liabilities were transferred to Westminster Bridge Operator Limited.

We do not believe there to be any significant risks and uncertainties facing our business, other than those normally encountered within our industry.

**Financial instruments**

**a. Treasury operations**

The company has no borrowings and so its principal instruments are cash balances.

**b. Liquidity risk**

The company manages its cash requirements centrally to maximise interest income and minimise interest expense, whilst ensuring that the company has sufficient liquid resources to meet the operating needs of its business.

**c. Interest rate risk**

The company is exposed to fair value interest rate risk on its bank overdraft facility only.

**d. Foreign currency risk**

At the year end there were no commitments to forward purchase any foreign currency.

**e. Credit risk**

Investments of cash surpluses are made with the company's main bankers.

**Results and dividends**

The results for the year are set out on page 7. The directors have not recommended a dividend for the current year (2010 £nil).

**Employees**

At 31 December 2011 the company does not have any operational activities and does not employ staff.

**REPORT OF THE DIRECTORS (continued)**

**Disclosure of information to auditor**

So far as the directors are aware

- there is no relevant audit information of which the company's auditor is unaware, and
- they have taken all the steps that they ought to have taken as directors in order to make themselves aware of any relevant audit information and to establish that the company's auditor is aware of that information, and taken such other steps for that purpose, as were required by their duty as directors of the company to exercise due care, skill and diligence

**Auditor**

It is proposed that Mazars LLP will continue in office in accordance with the Companies Act 2006 Section 487(2)

**Statement of directors' responsibilities**

The directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and regulations

UK 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 accounting 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 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.

Approved by the Board on  
and signed on its behalf by

26/09/12



C C Moravsky  
**Director**

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF  
1 WESTMINSTER BRIDGE PLAZA MANAGEMENT COMPANY LIMITED**

We have audited the financial statements of 1 Westminster Bridge Management Company Limited (company number 05525825) for the year ended 31 December 2011 which comprise the Profit and Loss Account, the Balance Sheet, Cash Flow statement 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).

**Respective responsibilities of directors and auditor**

As explained more fully in the Directors' Responsibilities set out on page 3 the directors' are responsible for the preparation of 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 (APB's) Ethical Standards for Auditors. This report, including our opinion, has been prepared for and only for 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.

**Scope of the audit of the financial statements**

A description of the scope of an audit of financial statements is provided on the APB's website at [www.frc.org.uk/apb/scope/private.cfm](http://www.frc.org.uk/apb/scope/private.cfm)

**Opinion on the 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 2011 and of its loss 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 the other matters 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 (continued)**  
**TO THE MEMBERS OF 1 WESTMINSTER BRIDGE PLAZA MANAGEMENT COMPANY 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



Jonathan Seaman (Senior statutory auditor)  
for and on behalf of Mazars LLP  
Chartered Accountants (Statutory auditor)

Tower Bridge House  
St Katharine's Way  
London  
E1W 1DD

Date 27 September 2012.

**1 WESTMINSTER BRIDGE PLAZA MANAGEMENT COMPANY LIMITED****Registered number: 05525825****PROFIT AND LOSS ACCOUNT****FOR THE YEAR ENDED 31 DECEMBER 2011**

		<b>Discontinuing operations 2011 £'000</b>	<b>2010 £'000</b>
	<b>Note</b>		
<b>Turnover</b>	1	16,728	28,423
Cost of sales		(7,254)	(12,659)
<b>Gross profit</b>		9,474	15,764
Administrative expenses		(9,652)	(15,592)
<b>Operating (loss)/profit</b>	2	(178)	172
Interest receivable and similar income	5	2	4
<b>(Loss)/profit on ordinary activities before taxation</b>		(176)	176
Taxation	6	-	-
<b>(Loss)/profit for the financial year</b>	12	(176)	176

The profit and loss account has been prepared on the basis that all operations are discontinuing

There are no recognised gains or losses other than the result for the periods and consequently no statement of total recognised gains or losses has been prepared



**1 WESTMINSTER BRIDGE PLAZA MANAGEMENT COMPANY LIMITED**

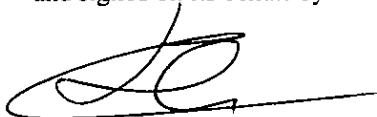
Registered number: 05525825

**BALANCE SHEET****AT 31 DECEMBER 2011**

		2011	2010
	Note	£'000	£'000
<b>Fixed assets</b>			
Tangible assets	7	-	105
		<u>-</u>	<u>105</u>
<b>Current assets</b>			
Debtors	8	13	6,072
Cash at bank		808	1,697
		<u>821</u>	<u>7,769</u>
<b>Creditors: amounts falling due within one year</b>	9	<u>(820)</u>	<u>(7,698)</u>
<b>Net current assets</b>		<u>1</u>	<u>71</u>
<b>Total assets</b>		<u><u>1</u></u>	<u><u>176</u></u>
<b>Capital and reserves</b>			
Called up share capital	11	1	-
Profit and loss account	12	-	176
<b>Shareholders' funds - Equity</b>	13	<u><u>1</u></u>	<u><u>176</u></u>

Approved by the Board on  
and signed on its behalf by

26/09/12

C C Moravsky  
Director

**1 WESTMINSTER BRIDGE PLAZA MANAGEMENT COMPANY LIMITED**

Registered number: 05525825

**CASH FLOW STATEMENT****FOR THE YEAR ENDED 31 DECEMBER 2011**

	Notes	2011 £'000	2010 £'000
<b>Cash (outflow)/inflow from operating activities</b>			
Net cash (outflow)/inflow	A	(892)	1,801
<b>Returns on investments and servicing of finance</b>			
Interest receivable		2	4
		2	4
<b>Taxation</b>		-	-
<b>Capital expenditure</b>			
Payments to acquire tangible fixed assets		-	(108)
		-	(108)
<b>Net cash (outflow)/inflow before financing</b>		(890)	1,697
<b>Financing</b>			
Issue of ordinary share capital		1	-
<b>Net cash inflow from financing</b>		1	-
<b>(Decrease)/increase in cash</b>	B	(889)	1,697

**1 WESTMINSTER BRIDGE PLAZA MANAGEMENT COMPANY LIMITED****Registered number: 05525825****NOTES TO THE CASH FLOW STATEMENT****FOR THE YEAR ENDED 31 DECEMBER 2011****A Reconciliation of operating (loss)/profit to net cash flows from operating activities**

	<b>2011</b>	<b>2010</b>
	<b>£'000</b>	<b>£'000</b>
Operating (loss)/profit	(178)	172
Depreciation	13	3
Transfer of operating assets and liabilities	(727)	-
Increase in debtors	-	(6,072)
Increase in creditors	-	7,698
	<hr/>	<hr/>
Net cash (outflow)/inflow from operating activities	(892)	1,801
	<hr/>	<hr/>

**Analysis of changes in net funds**

	<b>At 1</b>		<b>At 31</b>
	<b>January</b>	<b>Cash flows</b>	<b>December</b>
	<b>2011</b>	<b>2011</b>	<b>2011</b>
	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>
Cash at bank and in hand	1,697	(889)	808
	<hr/>	<hr/>	<hr/>

**B Reconciliation of net cash flow to movement in net funds**

	<b>2011</b>	<b>2010</b>
	<b>£'000</b>	<b>£'000</b>
(Decrease)/increase in cash in the year	(889)	1,697
	<hr/>	<hr/>
Change in net cash resulting from cash flows	(889)	1,697
Net cash at 1 January	1,697	-
	<hr/>	<hr/>
Net cash at 31 December	808	1,697
	<hr/>	<hr/>

# **1 WESTMINSTER BRIDGE PLAZA MANAGEMENT COMPANY LIMITED**

**Registered number: 05525825**

## **NOTES TO THE FINANCIAL STATEMENTS**

### **FOR THE YEAR ENDED 31 DECEMBER 2011**

#### **1 Accounting policies**

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

The following principal accounting policies have been applied

##### **a) Basis of preparation**

The directors have prepared the accounts on the going concern basis. The profit and loss account has been prepared on the basis that all operations are discontinuing as from 1 June 2011 the operations of the company were transferred to Westminster Bridge Hotel Operator Limited

##### **b) Turnover**

Turnover represents the amounts invoiced, excluding value added tax, in respect of the sale of goods and related services to customers. All of the turnover is derived from UK operations

##### **c) Tangible fixed assets**

Tangible fixed assets are stated at cost less depreciation

Depreciation is calculated so as to write off the cost of an asset, net of anticipated disposal proceeds, over its useful economic life of that asset, as follows

Fixtures, fittings and equipment	7 years, straight line
Plant and machinery	15 years, straight line
Electronics	3 years, straight line

##### **d) Deferred taxation**

Deferred tax is provided in full on timing differences which result in an obligation at the balance sheet date 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 is not provided on the revaluation of fixed assets. Deferred tax assets are recognised to the extent that it is regarded as more likely than not that they will be recovered. Deferred tax assets and liabilities are not discounted

##### **e) Operating leases**

Rentals payable under operating leases are charged on a straight line basis over the term of the lease

##### **f) Pension costs**

The company operates a defined contribution pension scheme. Contributions are charged to the profit and loss account in the period to which they relate

##### **g) Foreign currencies**

Transactions denominated in foreign currencies are recorded in sterling at the exchange rate as at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies at the year end are reported at the rates of exchange prevailing at the year end. Any gain or loss arising from a change in exchange rates subsequent to the date of the transaction is reported in the profit and loss account

**1 WESTMINSTER BRIDGE PLAZA MANAGEMENT COMPANY LIMITED****Registered number: 05525825****NOTES TO THE FINANCIAL STATEMENTS****FOR THE YEAR ENDED 31 DECEMBER 2011**

<b>2</b>	<b>Operating (loss)/profit</b>	<b>2011</b>	<b>2010</b>
		<b>£'000</b>	<b>£'000</b>
	This has been arrived at after charging		
	Auditors' remuneration – audit	9	21
	Auditors' remuneration – other services	1	3
	Staff costs (note 3)	3,509	3,683
	Depreciation of owned fixed assets	13	3
	Amounts payable under operating leases – land and buildings	78	120
	Amounts payable under operating leases – other	100	291
		<u>          </u>	<u>          </u>
<b>3</b>	<b>Employees</b>		
	<b>Number of employees</b>		
	The average monthly number of employees (including directors) during the year was	<b>2011</b>	<b>2010</b>
		<b>Number</b>	<b>Number</b>
	Management	6	6
	Administration	57	35
	Hotel staff	188	155
		<u>          </u>	<u>          </u>
		251	196
		<u>          </u>	<u>          </u>
	<b>Employment costs</b>	<b>£'000</b>	<b>£'000</b>
	Wages and salaries	3,317	3,368
	Social security costs	191	304
	Other pension costs	1	11
		<u>          </u>	<u>          </u>
		3,509	3,683
		<u>          </u>	<u>          </u>
<b>4</b>	<b>Directors</b>		
	The company's directors did not receive any emoluments during the current or prior period in respect of their services to the company		
<b>5</b>	<b>Interest receivable and similar income</b>	<b>2011</b>	<b>2010</b>
		<b>£'000</b>	<b>£'000</b>
	Bank interest	2	4
		<u>          </u>	<u>          </u>

# 1 WESTMINSTER BRIDGE PLAZA MANAGEMENT COMPANY LIMITED

Registered number: 05525825

## NOTES TO THE FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 31 DECEMBER 2011

6	Taxation	2011 £'000	2010 £'000
	<b>Current taxation</b>		
	UK corporation tax charge for the year	-	-
	Total current tax	-	-

The standard rate of tax for the year, based on the UK standard rate of corporation tax, is 26.5% (2010 28%). The actual charge for the current and previous year differs from the standard rate for the reasons set out in the following reconciliation

	2011 £'000	2010 £'000
(Loss)/profit on ordinary activities before tax	(176)	176
Tax on (loss)/profit on ordinary activities at 26.5% (2010 28%)	(47)	49
<i>Factors affecting the tax charge in the period</i>		
Other short term timing differences	47	(49)
Total actual amount of current tax	-	-

7	Tangible fixed assets	Fixtures, fittings & equipment £'000	Plant & machinery £'000	Electronics £'000	Total £'000
	<b>Cost</b>				
	At 1 January 2011	41	21	46	108
	Additions	36	27	7	70
	Transfer of operations	(77)	(48)	(53)	(178)
	At 31 December 2011	-	-	-	-
	<b>Depreciation</b>				
	At 1 January 2011	1	1	1	3
	Charge for the year	3	3	7	13
	Eliminated on transfer of operations	(4)	(4)	(8)	(16)
	At 31 December 2011	-	-	-	-
	<b>Net book value</b>				
	At 31 December 2011	-	-	-	-
	At 31 December 2010	40	20	45	105

**1 WESTMINSTER BRIDGE PLAZA MANAGEMENT COMPANY LIMITED**  
**Company number: 05525825**

**NOTES TO THE FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 DECEMBER 2011**

<b>8 Debtors</b>	<b>2011 £'000</b>	<b>2010 £'000</b>
Trade debtors	-	5,509
Amounts owed from group undertakings	14	45
Prepayments and accrued income	-	518
	<u>14</u>	<u>6,072</u>

<b>9 Creditors: amounts falling due within one year</b>	<b>2011 £'000</b>	<b>2010 £'000</b>
Trade creditors	-	636
Amounts owed to group undertakings	820	3,568
Accruals and other creditors	-	3,494
	<u>820</u>	<u>7,698</u>

**10 Provisions for liabilities and charges**

Deferred taxation assets not recognised in the accounts are calculated at a tax rate of 24% (2010 26%)

	<b>Asset not recognised</b>	
	<b>2011 £'000</b>	<b>2010 £'000</b>
Fixed asset timing differences	-	1
Short term timing differences	-	73
	<u>-</u>	<u>74</u>

<b>11 Share capital</b>	<b>2011 £'000</b>	<b>2010 £'000</b>
<b>Issued and called up share capital</b>		
Ordinary 'A' shares of £1 each	1	1
Ordinary "B" shares of £1 each	1,020	418
	<u>1,021</u>	<u>419</u>

During the year, 602 ordinary 'B' shares were issued (2010 416)

**1 WESTMINSTER BRIDGE PLAZA MANAGEMENT COMPANY LIMITED**

Company number: 05525825

**NOTES TO THE FINANCIAL STATEMENTS****FOR THE YEAR ENDED 31 DECEMBER 2011****12 Statement of movements on profit and loss account****Profit and  
loss account  
£'000**

Balance at 1 January 2011	176
Retained loss for the year	(176)
	<hr/>
Balance at 31 December 2011	-
	<hr/> <hr/>

**13 Reconciliation of movements in shareholders' funds - equity****2011  
£'000**      **2010  
£'000**

(Loss)/profit for the year	(176)	176
Issue of ordinary share capital	1	-
	<hr/>	<hr/>
Net (reduction)/addition to shareholders' funds	(175)	176
Opening shareholders' funds	176	-
	<hr/>	<hr/>
Closing shareholders' funds	1	176
	<hr/> <hr/>	<hr/> <hr/>

**14 Operating lease commitments**

Annual payments arising under operating lease commitments due within the next twelve months	<b>2011 £'000</b>	<b>2010 £,000</b>
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**Land and building leases expiring.**

Between one and five years	-	103
After more than five years	-	64
	<hr/>	<hr/>
	-	167
	<hr/> <hr/>	<hr/> <hr/>

**Other leases expiring:**

Within one year	-	34
Between one and five years	-	46
After more than five years	-	242
	<hr/>	<hr/>
	-	322
	<hr/> <hr/>	<hr/> <hr/>



**1 WESTMINSTER BRIDGE PLAZA MANAGEMENT COMPANY LIMITED**

**Company number: 05525825**

**NOTES TO THE FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 DECEMBER 2011**

**15 Control**

The immediate parent is Marlbray Limited (a company registered in England) as it holds 100% of the voting rights in the company. The ultimate parent company and controlling entity is PPHE Hotel Group Limited, a company registered in Guernsey. PPHE Hotel Group Limited changed its name from Park Plaza Hotels Limited on 29 February 2012. Copies of the consolidated financial statements of PPHE Hotel Group Limited are available to the public on the company's website at [www.pphe.com](http://www.pphe.com).

**16 Related party transactions**

The company has taken advantage of the exemptions conferred by Financial Reporting Standard 8 from the requirement to make disclosures concerning group balances and transactions which are eliminated in the parent company consolidation and the parent company financial statements are made publically available. There are no other related party transactions requiring disclosure.