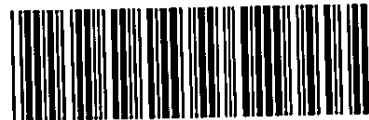


CARDEN PARK HOTEL 2 LIMITED

**Report and Financial Statements
31 March 2008**

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REPORT AND FINANCIAL STATEMENTS 2008

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OFFICERS AND PROFESSIONAL ADVISERS

DIRECTORS

S P Morgan
A M Lewis
V W Fairclough

SECRETARY

A M Lewis

REGISTERED OFFICE

Bridgemere House
Chester Road
Preston Brook
Cheshire
WA7 3BD

DIRECTORS' REPORT

The directors present their annual report and the financial statements for the year ended 31 March 2008. The directors' report has been prepared in accordance with the special provisions relating to small companies under Section 246(4) of the Companies Act 1985.

PRINCIPAL ACTIVITIES

The principal activity of the company is that of being an intermediate holding company within the Bridgemere UK plc group.

DIRECTORS AND THEIR INTERESTS

The directors who served during the year and thereafter were as follows:

S P Morgan

A M Lewis

V W Fairclough

In accordance with the repeals of Sections 324-326 and Parts 2 to 4 of the Schedule 13 of the Companies Act 1985, no disclosure is prepared in respect of directors' interests in shares of the company or the ultimate holding company, Bridgemere Investments Limited.

Approved by the Board of Directors
and signed on behalf of the Board



Secretary
A M Lewis

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the Annual 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). The financial statements are required by law to 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, 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 enable them to ensure that the financial statements 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.

CARDEN PARK HOTEL 2 LIMITED

BALANCE SHEET 31 March 2008

	Note	2008 £	2007 £
FIXED ASSETS			
Investments	3	<u>1,020</u>	<u>1,020</u>
NET ASSETS		<u>1,020</u>	<u>1,020</u>
CAPITAL AND RESERVES			
Called up share capital	4	<u>1,020</u>	<u>1,020</u>
SHAREHOLDERS' FUNDS		<u>1,020</u>	<u>1,020</u>

For both the current financial year and preceding financial period the company was entitled to exemption under Section 249 AA(1) of the Companies Act 1985

Members have not required the company to obtain an audit in accordance with Section 249 B(2) of the Companies Act 1985

The directors acknowledge their responsibility for

- (i) ensuring the company keeps accounting records which comply with Section 221, and
- (ii) preparing accounts which give a true and fair view of the state of affairs of the company as at the end of its financial year, and of its profit and loss for the financial year in accordance with Section 226, and which otherwise comply with the requirements of the Companies Act relating to accounts, so far as applicable to the company

These financial statements were approved by the Board of Directors on 29 Oct 2008

Signed on behalf of the Board



A M Lewis

Director

NOTES TO THE ACCOUNTS
Year ended 31 March 2008

1. ACCOUNTING POLICIES

The financial statements are prepared in accordance with applicable United Kingdom accounting standards. The key accounting policies, which have been applied consistently in both the current financial year and previous financial period are described below.

Accounting convention

The financial statements are prepared under the historical cost convention.

Related party disclosures

The company has taken advantage of the exemption in paragraph 3(c) of Financial Reporting Standard No 8 "Related Party Disclosures" and has not disclosed details of transactions with fellow group undertakings whereby 90% of whose voting rights are controlled within the Bridgemere UK plc group of companies. Bridgemere UK plc publishes consolidated accounts. Copies of these accounts can be obtained from the registered office detailed on page 1.

Cash flow statement

Under FRS 1, the company is exempt from the requirement to prepare a cash flow statement on the grounds of its size.

Investments

Fixed asset investments are stated at cost less provision for impairment. Cost represents the aggregate of cash consideration, costs incurred and either the fair value or the nominal value of shares issued.

2. TRADING

The company has received no income and incurred no expenditure during the year/period, and consequently made neither a profit nor a loss.

3. FIXED ASSET INVESTMENTS

	Investments £
Cost and net book value	
At 31 March 2007 and 2008	<u>1,020</u>

The company has an interest in the following undertakings:

Carden Park Hotel LLP

Carden Park Hotel Limited has a 1% interest in Carden Park Hotel LLP, an entity whose principal activity is the operation of a hotel.

NOTES TO THE ACCOUNTS
Year ended 31 March 2008

4. CALLED UP SHARE CAPITAL

The share capital of the company consists of the following

	2008 £	2007 £
Authorised:		
100,000 ordinary shares of £1 each	100,000	100,000
Called up, allotted and fully paid:		
1,020 ordinary shares of £1 each	1,020	1,020

5. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS FUNDS

	Year ended 31 March 2008 £	Period 15 September 2006 to 31 March 2007 £
Shares issued in the year/period	-	1,020
Net addition to shareholders' funds	-	1,020
Shareholders' funds at 1 April 2007/incorporation	1,020	-
Closing shareholders' funds	1,020	1,020

6. CONTINGENT LIABILITY

The company together with certain of its fellow subsidiaries has guaranteed the loan of a fellow group undertaking. At 31 March 2008 this amounted to £45,000,000 (2007 - £42,000,000)

7. IMMEDIATE AND ULTIMATE CONTROLLING PARTY

The ultimate holding company is Bridgemere Investments Limited, a company incorporated in Guernsey. The company is a wholly-owned subsidiary undertaking of Carden Group Limited, a company incorporated in England and Wales, which is in turn a wholly owned subsidiary of Bridgemere UK plc the largest and smallest group of which the company is a member and for which group financial statements are drawn up. Copies of the financial statements can be obtained from the registered office detailed on page 1.

Bridgemere Investments Limited is controlled by the trustees of the Trinity Trust.