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**WHITBREAD PROPERTIES LIMITED**

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**DIRECTORS' REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 27 FEBRUARY 2014**

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**WHITBREAD PROPERTIES LIMITED**

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**COMPANY INFORMATION**

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<b>DIRECTORS</b>	Whitbread Directors 1 Limited Whitbread Directors 2 Limited DC Lowry
<b>COMPANY SECRETARY</b>	Whitbread Secretaries Limited
<b>REGISTERED NUMBER</b>	48574
<b>REGISTERED OFFICE</b>	Whitbread Court Houghton Hall Business Park Porz Avenue Dunstable Bedfordshire LU5 5XE
<b>INDEPENDENT AUDITOR</b>	Ernst & Young LLP 1 Colmore Square Birmingham West Midlands B4 6HQ

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## WHITBREAD PROPERTIES LIMITED

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### DIRECTORS' REPORT FOR THE YEAR ENDED 27 FEBRUARY 2014

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The directors present their report and the financial statements for the year ended 27 February 2014.

#### PRINCIPAL ACTIVITIES

The Company is engaged in the management of claims in relation to property contracts. At the year end there were no claims relating to property contracts that required a provision.

#### DIRECTORS

The directors who served during the year were:

Whitbread Directors 1 Limited  
Whitbread Directors 2 Limited  
DC Lowry

All fees paid to the directors as remuneration are borne by Whitbread Group PLC and it is not practical to allocate the amount for services in respect of this Company.

#### QUALIFYING THIRD PARTY INDEMNITY PROVISIONS

A qualifying indemnity provision (as defined in Section 236 (1) of the Companies Act 2006) is in force for the benefit of the directors.

#### DISCLOSURE OF INFORMATION TO AUDITOR

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 auditor is 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 relevant audit information and to establish that the Company's auditor is aware of that information.

#### AUDITOR

The auditor, Ernst & Young LLP, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

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 and signed on its behalf.



Secretary

S BARRATT, FOR + ON BEHALF OF WHITBREAD SECRETARIES LIMITED

Date: 14 NOVEMBER 2014

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## **WHITBREAD PROPERTIES LIMITED**

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### **DIRECTORS' RESPONSIBILITIES STATEMENT FOR THE YEAR ENDED 27 FEBRUARY 2014**

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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 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;
- 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.

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## **WHITBREAD PROPERTIES LIMITED**

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### **INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF WHITBREAD PROPERTIES LIMITED**

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We have audited the financial statements of Whitbread Properties Limited for the year ended 27 February 2014, 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 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, 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**

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the Company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the directors; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Directors' Report and Financial Statements to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

#### **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 27 February 2014 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.

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**WHITBREAD PROPERTIES LIMITED**

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**INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF WHITBREAD PROPERTIES LIMITED**

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**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 from the requirement to prepare a Strategic Report or in preparing the Directors' Report.

*Ernst & Young LLP*

Simon O'Neill (Senior Statutory Auditor)

for and on behalf of

**Ernst & Young LLP**

Statutory Auditor

Birmingham

Date:

*20/11/2014*

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**WHITBREAD PROPERTIES LIMITED**

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**PROFIT AND LOSS ACCOUNT  
FOR THE YEAR ENDED 27 FEBRUARY 2014**

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	<b>Note</b>	<b>Year ended 27 February 2014 £</b>	<b>Year ended 28 February 2013 £</b>
Interest receivable and similar income	4	<u>104,446</u>	<u>117,442</u>
<b>PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION</b>		<b>104,446</b>	<b>117,442</b>
Tax on profit on ordinary activities	5	<u>(24,111)</u>	<u>(28,386)</u>
<b>PROFIT FOR THE FINANCIAL PERIOD</b>	10	<u><b>80,335</b></u>	<u><b>89,056</b></u>

All amounts relate to continuing operations.

There were no recognised gains and losses for 2014 or 2013 other than those included in the Profit and Loss Account.

The notes on pages 7 to 10 form part of these financial statements.

**WHITBREAD PROPERTIES LIMITED**  
**REGISTERED NUMBER: 48574**

**BALANCE SHEET**  
**AS AT 27 FEBRUARY 2014**

	Note	27 February 2014 £	28 February 2013 £
<b>CURRENT ASSETS</b>			
Debtors	6	2,105,767	2,029,707
<b>CREDITORS:</b> amounts falling due within one year	7	(24,111)	(28,386)
<b>NET CURRENT ASSETS</b>		<u>2,081,656</u>	<u>2,001,321</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>2,081,656</u>	<u>2,001,321</u>
<b>CREDITORS:</b> amounts falling due after more than one year	8	(870,771)	(870,771)
<b>NET ASSETS</b>		<u>1,210,885</u>	<u>1,130,550</u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	9	1,236,501	1,236,501
Profit and loss account	10	(25,616)	(105,951)
<b>SHAREHOLDERS' FUNDS</b>	11	<u>1,210,885</u>	<u>1,130,550</u>

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



**Director**  
D. LOWRY

Date: 14 NOVEMBER 2014



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## WHITBREAD PROPERTIES LIMITED

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 27 FEBRUARY 2014

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#### 1. ACCOUNTING POLICIES

##### 1.1 Authorisation

The financial statements of Whitbread Properties Limited for the year ended 27 February 2014 were authorised for issue by the Board of Directors on 14 NOVEMBER 2014

##### 1.2 Basis of preparation of financial statements

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

##### 1.3 Going concern

The financial position of the Company is set out in these financial statements. The Company has considerable financial resources and, as a consequence, the directors believe that the Company is well placed to manage its business risks.

The directors have a reasonable expectation that the Company has adequate resources to continue in existence for the foreseeable future. Thus they continue to adopt the going concern basis of accounting in preparing the financial statements.

##### 1.4 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.

##### 1.5 Provisions

A provision is recognised when the Company has a legal or constructive obligation as a result of a past event and it is probable that an outflow of economic benefits will be required to settle the obligation.

##### 1.6 Shares classified as debt

When shares are issued, any component that creates a financial liability of the company is presented as a liability in the balance sheet; measured at cost until extinguished on conversion or redemption. The corresponding dividends relating to the liability component are charged as an interest expense in the income statement. The company's cumulative preference shares have been accounted for as such a financial liability.

#### 2. AUDITORS' REMUNERATION

Audit fees for the year were paid by the parent company, Whitbread Group PLC. Information about the total audit fees paid by the Group can be found in the Whitbread PLC Annual Report and Accounts for the year ended 27 February 2014.

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**WHITBREAD PROPERTIES LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 27 FEBRUARY 2014**

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**3. STAFF COSTS**

The Company has no employees other than the directors, who did not receive any remuneration (2013 - £NIL). All fees paid to directors as remuneration are borne by the parent company Whitbread Group PLC and it is not practical to allocate the amount for services in respect of this Company.

**4. INTEREST RECEIVABLE**

	<b>Year ended 27 February 2014 £</b>	<b>Year ended 28 February 2013 £</b>
Interest receivable from group companies	<b>104,446</b>	<b>117,442</b>

**5. TAXATION**

	<b>Year ended 27 February 2014 £</b>	<b>Year ended 28 February 2013 £</b>
UK corporation tax charge on profit for the year	<b>24,111</b>	<b>28,386</b>

**Factors affecting tax charge for the year**

There were no factors that affected the tax charge for the year which has been calculated on the profits on ordinary activities before tax at the standard rate of corporation tax in the UK of 23.08% (2013 - 24.17%).

**Factors that may affect future tax charges**

The Finance Act 2013 reduced the main rate of UK corporation tax to 21% from 1 April 2014 and to 20% from 1 April 2015.

The rate change will impact the amount of the future cash tax payment to be made by the Company.

**6. DEBTORS**

	<b>27 February 2014 £</b>	<b>28 February 2013 £</b>
Amounts owed by group undertakings	<b>2,105,767</b>	<b>2,029,707</b>

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**WHITBREAD PROPERTIES LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 27 FEBRUARY 2014**

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**7. CREDITORS:**  
**Amounts falling due within one year**

	<b>27 February 2014</b>	<b>28 February 2013</b>
	£	£
Corporation tax	<u>24,111</u>	<u>28,386</u>

**8. CREDITORS:**  
**Amounts falling due after more than one year**

	<b>27 February 2014</b>	<b>28 February 2013</b>
	£	£
Share capital treated as debt (note9)	<u>870,771</u>	<u>870,771</u>

Disclosure of the terms and conditions attached to the non-equity shares is made in note 9.

**9. SHARE CAPITAL**

	<b>27 February 2014</b>	<b>28 February 2013</b>
	£	£
<b>Shares classified as capital</b>		
<b>Allotted, called up and fully paid</b>		
7,065,719 Ordinary shares of £0.175 each	<u>1,236,501</u>	<u>1,236,501</u>
<b>Shares classified as debt</b>		
<b>Allotted, called up and fully paid</b>		
1,048,542 5% Cumulative preference shares of £0.50 each	<u>524,271</u>	<u>524,271</u>
1,386,000 7% Cumulative preference shares of £0.25 each	<u>346,500</u>	<u>346,500</u>
	<u>870,771</u>	<u>870,771</u>

**10. RESERVES**

	<b>Profit and loss account £</b>
At 1 March 2013	(105,951)
Profit for the year	<u>80,335</u>
At 27 February 2014	<u>(25,616)</u>

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**WHITBREAD PROPERTIES LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 27 FEBRUARY 2014**

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**11. RECONCILIATION OF MOVEMENT IN SHAREHOLDERS' FUNDS**

	<b>27 February 2014 £</b>	<b>28 February 2013 £</b>
Opening shareholders' funds	<b>1,130,550</b>	1,041,494
Profit for the financial year	<b>80,335</b>	89,056
Closing shareholders' funds	<b><u>1,210,885</u></b>	<b><u>1,130,550</u></b>

**12. RELATED PARTY TRANSACTIONS**

The Company is a wholly-owned subsidiary of Whitbread PLC, the ultimate controlling entity of the Group, and has taken advantage of the exemption given in Financial Reporting Standard No.8 not to disclose transactions with other group companies.

**13. ULTIMATE PARENT UNDERTAKING AND CONTROLLING PARTY**

The immediate parent undertaking is Whitbread Group PLC. The ultimate parent undertaking is Whitbread PLC.

The parent undertaking of the smallest group of undertakings for which group accounts are drawn up and of which the Company is a member is Whitbread Group PLC, registered in England and Wales. Copies of their accounts can be obtained from Whitbread Court, Houghton Hall Business Park, Porz Avenue, Dunstable, Bedfordshire LU5 5XE.

The parent undertaking of the largest group of undertakings for which group accounts are drawn up and of which the Company is a member is Whitbread PLC, registered in England and Wales. Copies of their accounts can be obtained from Whitbread Court, Houghton Hall Business Park, Porz Avenue, Dunstable, Bedfordshire LU5 5XE.