

Company Registration No. 291724

ANCHOR HOTELS LIMITED

Report and financial statements

Year ended 31 December 2007

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ANCHOR HOTELS LIMITED
REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2007

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ANCHOR HOTELS LIMITED

DIRECTORS' REPORT

The Directors present their report and accounts for the year ended 31 December 2007

PRINCIPAL ACTIVITIES

The Company is dormant. It did not trade or incur any liability throughout the year.

TRADING RESULTS

The Company made an operating result of £nil for the year ended 31 December 2007 (2006: £nil), and a result after tax of £nil (2006: profit of £22,946).

DIVIDEND

The Directors do not recommend the payment of a dividend for the year ended 31 December 2007 (2006: £nil).

DIRECTORS

The Directors, who served throughout the year, except as noted, were as follows:

Paul Harvey
Grant Hearn
Jon Mortimore
Guy Parsons

DIRECTORS' INTERESTS

There were no other beneficial interests of the Directors and their immediate families in the Company or any other companies in the Group, other than those disclosed in the accounts of the ultimate parent holding company, Travelodge Limited.

No Director has had a material interest, directly or indirectly, at any time during the year in any contract significant to the business in the Company other than the above.

ELECTIVE RESOLUTIONS

The Company has passed Elective resolutions to dispense with the laying of the Annual Report and Accounts before the Company in a General Meeting, the appointment of auditors annually and the holding of Annual General Meetings, pursuant to sections 252, 386 and 366a respectively of the Companies Act 1985.

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

Jon Mortimore
Secretary
22 May 2008

100 Barbirolli Square
Manchester
M2 3AB

ANCHOR HOTELS LIMITED**PROFIT AND LOSS ACCOUNT**
Year ended 31 December 2007

		Year ended 31 December 2007	Year ended 31 December 2006
		£	£
OPERATING PROFIT ON ORDINARY ACTIVITIES		-	-
Intercompany loan waiver	2	-	22,947
Provision movement on investments	4	-	(1)
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		<u>-</u>	<u>22,946</u>
Tax on profit on ordinary activities	3	-	-
PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION FOR THE FINANCIAL YEAR	7	<u>-</u>	<u>22,946</u>

The Company did not trade during the current financial year and has made neither profit nor loss, nor any other recognised gain or loss

There are no recognised gains or losses other than stated above for the current or preceding financial year and accordingly no separate statement of total recognised gains and losses is presented

All activities related to discontinued operations

ANCHOR HOTELS LIMITED

BALANCE SHEET - As at 31 December 2007

	Notes	2007 £	2006 £
FIXED ASSETS			
Investments	4	1,133,999	1,133,999
CREDITORS			
Amounts due to group undertaking	5	(1,133,999)	(1,133,999)
NET CURRENT LIABILITIES		<u>(1,133,999)</u>	<u>(1,133,999)</u>
NET ASSETS		<u>-</u>	<u>-</u>
CAPITAL & RESERVES			
Called up share capital	6	3,000	3,000
Profit and loss reserve	7	(3,000)	(3,000)
EQUITY SHAREHOLDER'S FUNDS	8	<u>-</u>	<u>-</u>

The Company was dormant (within the meaning of section 259 of the Companies Act 1985 as amended) throughout the year ended 31 December 2007

For the year ended 31 December 2007, the Company was entitled to exemption under section 249aa(1) of the Companies Act 1985. Members have not required the Company to obtain an audit of its accounts for the year in question in accordance with section 249b(2). 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 profits 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 and signed on their behalf by

Jon Mortimore
Director
22 May 2008

ANCHOR HOTELS LIMITED

NOTES TO THE ACCOUNTS

Year ended 31 December 2007

1 ACCOUNTING POLICIES

The financial statements have been prepared in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice). Accounting policies have been consistently applied throughout the current and preceding year and a summary of the principal accounting policies is set out below.

Basis of accounting

These financial statements were prepared under the historical cost convention.

Cash flow statement

Under Financial Reporting Standard 1 (Revised), the Company is exempt from the requirement to prepare a cash flow statement on the grounds that its ultimate parent company includes the Company's cash flows in its own published consolidated accounts.

Taxation

Current tax, including UK corporation tax, is provided at amounts expected to be paid (or recovered) using tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred taxation is provided in full on all timing differences that 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 financial statements. 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.

2 INTERCOMPANY DEBT WAIVER

During the year, the Company's subsidiary, Happy Eater Limited, waived intercompany debt of £nil (2006: £22,947).

ANCHOR HOTELS LIMITED**NOTES TO THE ACCOUNTS****Year ended 31 December 2007****3 TAX ON PROFIT ON ORDINARY ACTIVITIES**

	Year ended 31 December 2007	Year ended 31 December 2006
	£	£
Current Tax		
UK corporation tax	-	-
Total current taxes	-	-
Deferred Tax		
Origination and reversal of timing differences	-	-
Tax on profit on ordinary activities	-	-

The difference between the total current tax shown and the amount calculated by applying the standard rate of UK corporation tax of 30% to the profit before tax is as follows

	Year ended 31 December 2007	Year ended 31 December 2006
	£	£
Profit on ordinary activities	-	22,946
UK corporation tax rate of 30%	-	6,884
Effects of Items not chargeable to tax	-	(6,884)
Current tax charge for the year	-	-

ANCHOR HOTELS LIMITED

NOTES TO THE ACCOUNTS

Year ended 31 December 2007

4 INVESTMENTS HELD AS FIXED ASSETS

	Shares in subsidiaries £
Cost	
At 31 December 2006 and 31 December 2007	1,134,000
Provision	
At 31 December 2006	(1)
Movement in year	-
At 31 December 2007	(1)
Net book amount	
At 31 December 2007	1,133,999
At 31 December 2006	1,133,999

Investments held as fixed assets constitute shares in subsidiary undertakings acquired on 30 September 2002 which are listed below

Subsidiary undertakings	Business Description	Country of incorporation	% of equity held
Happy Eater Limited	Non trading	Great Britain	100%

5 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2007 £	2006 £
Amounts due to group undertakings	(1,133,999)	(1,133,999)

Capital amounts due to group undertakings are repayable on demand and are non interest bearing

ANCHOR HOTELS LIMITED

NOTES TO THE ACCOUNTS
Year ended 31 December 2007

6 CALLED UP SHARE CAPITAL

	2007 £	2006 £
Authorised:		
1 Ordinary share of £1	3,000	3,000
Called up, allotted and fully paid:		
1 Ordinary share of £1	3,000	3,000

7 RESERVES

	2007 Profit and loss £	2006 Profit and loss £
As at 1 January 2007	(3,000)	(25,946)
Profit for the year	-	22,946
At 31 December 2007	(3,000)	(3,000)

8 RECONCILIATION OF MOVEMENTS IN EQUITY SHAREHOLDERS' FUNDS

	2007 £	2006 £
Opening equity shareholders' funds/(deficit)	-	(22,946)
Profit for the year	-	22,946
Closing equity shareholders' funds	-	-

9 RELATED PARTY TRANSACTIONS AND ULTIMATE CONTROLLING PARTY

As a subsidiary of Travelodge Limited, the Company has taken advantage of the exemption in FRS 8 'Related Party Transactions' not to disclose transactions with other members of the Group

The immediate parent company is Travelodge Hotels Limited

The Directors regard Dubai International Capital LLC ("DIC"), a Company incorporated in the United Arab Emirates, as the ultimate controlling party and the parent company of the largest group of which the Company is a member and for which Group financial statements are drawn up. DIC invested in Travelodge Limited on 5 September 2006. Travelodge Limited is the parent company of the smallest group of which the Company is a member and for which the Group financial statements are drawn up. Copies of the Group financial statements are available from its registered office: Sleepy Hollow, Aylesbury Road, Thame OX9 3AT