

AMENDING

Registered Number: 00532865

Country Club Hotels Limited
Directors' report and financial statements
for the year ended 26 February 2009

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Country Club Hotels Limited

Registered Number: 00532865

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Country Club Hotels Limited

Registered Number: 00532865

Company details

Directors: S Barratt
R Fairhurst

Secretary: Whitbread Secretaries Limited

Auditors: Ernst & Young LLP
400 Capability Green
Luton
Bedfordshire
LU1 3LU

Registered Office: Whitbread Court
Houghton Hall Business Park
Porz Avenue
Dunstable
LU5 5XE

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Country Club Hotels Limited

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Directors' report for the year ended 26 February 2009

The directors present their annual report and the audited financial statements of the company for the year ended 26 February 2009.

Principal activities

The principal activity of the company was that of a holding company. Following the transfer of the company's investments to another group undertaking this activity has now ceased.

Revised financial statements

These financial statements as approved on *17 December* 2009 are revised financial statements and replace the original financial statements for the year ended 26 February 2009. These revised financial statements are now the company's statutory financial statements for the year ended 26 February 2009 and have been prepared as at the date of the original annual financial statements and not as at the date of revision and, accordingly, do not deal with events between those dates.

The original financial statements were prepared in accordance with Section 249AA (1) of the Companies Act 1985 under the assumption that the company had remained dormant throughout the year. However, as part of a group restructure all intra group balances and investments held by the company were transferred to Wentworth No. 3 Limited, the company's immediate parent undertaking. As such the company was not dormant throughout the year and full financial statements reflecting these transactions have been prepared.

Review of business and future developments

During the year, as part of a group restructure the company transferred its entire investments in its subsidiary undertakings to its immediate parent undertaking, Wentworth No. 3 Limited. These investments were transferred at an aggregate value of £5,485,000, giving rise to a profit on disposal of £40,000.

Also, as part of the restructure, all intra group balances held by the company with various group undertakings were re-assigned to Wentworth No. 3 Limited.

Results and dividends

The profit and loss account for the year is set out on page 7.

There was no dividend paid in the current year (2008: £nil).

Directors

The directors who held office during the year and up to the date of this report were as follows:

S Barratt
R Fairhurst

Directors' indemnity

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

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Directors' report for the year ended 26 February 2009 (continued)

Principal risks and uncertainties

Given the nature and activity of the company, the directors do not consider there to be any significant risks or uncertainties associated with the business.

Key performance indicators

Given the nature and activity of the company, the directors do not consider the presentation and analysis of key performance indicators necessary in order to understand the business and the financial results.

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 those 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 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, in which case there should be supporting assumptions or qualifications as necessary.

The directors confirm that they have complied with the above requirements in preparing the financial statements.

The directors are responsible for keeping proper accounting records that 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.

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Directors' report for the year ended 26 February 2009 (continued)

Provision of information to auditors

So far as each of the directors is aware at the time the report is approved:

- there is no relevant audit information of which the company's auditors are unaware; and
- the directors have taken all steps that they ought to have taken to make themselves aware of that information.

Auditors

Ernst & Young LLP were appointed as auditors to the company.

By order of the Board



Director

17 December 2009

Country Club Hotels Limited

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Independent auditors' report to the members of Country Club Hotels Limited

We have audited the company's revised financial statements for the year ended 26 February 2009 which comprise the Profit and Loss Account, Balance Sheet, Accounting Policies and related notes 1 to 11. These revised financial statements have been prepared under the accounting policies set out therein. The revised financial statements replace the original financial statements approved by the directors on 12 March 2009. The original financial statements were filed as unaudited under Section 249AA (1) of the Companies Act 1985 for the year ended 26 February 2009.

The revised financial statements have been prepared under The Companies (Revision of Defective Accounts and Reports) Regulations 1990.

Under Section 245 of the Companies Act 1985 the directors have the authority to revise financial statements or a directors' report if they do not comply with the Act. The revised financial statements must be amended in accordance with the Companies (Revision of Defective Accounts and Report) Regulations 1990. These require that the revised financial statements show a true and fair view as if they were prepared and approved by the directors as at the date of the original financial statements and accordingly do not take account of events which have taken place after the date on which the original financial statements were approved.

This report is made solely to the company's members, as a body, in accordance with Section 235 of the Companies Act 1985. 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 auditors' 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 auditors

The directors' responsibilities for preparing the revised financial statements in accordance with applicable United Kingdom law and Accounting Standards (United Kingdom Generally Accepted Accounting Practice) are set out in the Statement of directors' responsibilities.

Our responsibility is to audit the revised financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the revised financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985 as they have effect under the Companies (Revision of Defective Accounts and Reports) Regulations 1990. We also report to you whether in our opinion the information given in the revised directors' report is consistent with the revised financial statements.

In addition we report to you if, in our opinion, the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and other transactions is not disclosed.

We read the revised directors' report and consider the implications for our report if we become aware of any apparent misstatements within it.

We are also required to report whether in our opinion the original financial statements failed to comply with the requirements of the Companies Act 1985 in the respects identified by the directors.

Country Club Hotels Limited

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Independent auditors' report to the members of Country Club Hotels Limited (continued)

Basis of audit opinion

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the revised financial statements. It also includes an assessment of the significant estimates and judgments made by the directors in the preparation of the revised financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

The audit of revised financial statements includes the performance of procedures to assess whether the revisions made by the directors are appropriate and have been properly made.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the revised financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the revised financial statements.

Opinion

In our opinion:

- the revised financial statements give a true and fair view, seen as at the date the original financial statements were approved, in accordance with United Kingdom Generally Accepted Accounting Practice, of the state of the company's affairs as at 26 February 2009 and of its profit for the year then ended;
- the revised financial statements have been properly prepared in accordance with the Companies Act 1985 as they have effect under the Companies (Revision of Defective Accounts and Reports) Regulations 1990;
- the original financial statements for the year ended 26 February 2009 failed to comply with the requirements of the Companies Act 1985 in the respects identified by the directors in the statement contained in the accounting policies to these revised financial statements; and
- the information given in the revised directors' report is consistent with the revised financial statements.



Ernst & Young LLP

Registered auditor

Luton

21 DEC 2009 2009

Country Club Hotels Limited

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Profit and loss account for the year ended 26 February 2009

	Note	2009 £'000	2008 £'000
Profit on sale of fixed asset investments		40	-
Interest receivable and similar income	3	74	-
Profit on ordinary activities before taxation		114	-
Tax on profit on ordinary activities	4	-	-
Profit for the financial year	9	114	-

There are no material differences between the profit on ordinary activities before taxation and the profit for the year stated above and their historical cost equivalents.

The company has no recognised gains and losses other than those above and therefore no separate statement of total recognised gains and losses has been presented.

Country Club Hotels Limited

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Balance sheet at 26 February 2009

	Note	2009 £'000	2008 £'000
Fixed assets			
Investments	5	-	5,445
Current assets			
Debtors	6	32,484	32,410
Creditors - amounts falling due within one year	7	(15)	(5,500)
Net current assets		32,469	26,910
Net assets		32,469	32,355
Capital and reserves			
Called up share capital	8	32,400	32,400
Profit and loss account	9	69	(45)
Shareholder's funds	10	32,469	32,355

The financial statements on pages 7 to 14 were approved by the board of directors on
17 December 2009 and were signed on its behalf by:


Director

Country Club Hotels Limited

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Accounting policies

Authorisation

The financial statements of Country Club Hotels Limited for the year ended 26 February 2009 were authorised for issue by the board of directors on 17 December 2009.

Revised financial statements

These financial statements as approved on 17 December 2009 are revised financial statements and replace the original financial statements for the year ended 26 February 2009. These revised financial statements are now the company's statutory financial statements for the year ended 26 February 2009 and have been prepared as at the date of the original annual financial statements and not as at the date of revision and, accordingly, do not deal with events between those dates.

The original financial statements were prepared in accordance with Section 249AA (1) of the Companies Act 1985 under the assumption that the company had remained dormant throughout the year. However, as part of a group restructure all intra group balances and investments held by the company were transferred to Wentworth No. 3 Limited, the company's immediate parent undertaking. As such the company was not dormant throughout the year and full financial statements reflecting these transactions have been prepared.

Basis of preparation

The financial statements have been prepared on the going concern basis and under the historical cost convention and in accordance with the Companies Act 1985 and applicable accounting standards in the United Kingdom. The principal accounting policies are set out below.

Revenue recognition

Interest receivable is recognised as the interest accrues.

Income from investments is recognised when it is received.

Taxation

The charge for taxation is based on the results for the period and takes into account deferred taxation.

Deferred tax is recognised in respect of all timing differences that have originated but not been reversed by the balance sheet date. Deferred tax is not recognised when an asset is sold if it is more likely than not that the taxable gain will be rolled over. Deferred tax assets are recognised to the extent that they are regarded as recoverable. Provisions for deferred tax are not discounted. Deferred tax assets and liabilities are calculated using tax rates that are expected to apply in periods in which the timing differences are expected to reverse, based on tax rates that have been enacted or substantively enacted by the balance sheet date.

Investments

Investments held within fixed assets are stated at cost less provision for impairment losses.

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Accounting policies (continued)

Cash flow statement and related party disclosures

The company's results are included within the consolidated financial statements of Whitbread PLC, the company's ultimate parent undertaking. The consolidated financial statements of Whitbread PLC are publicly available, consequently the company has taken advantage of the exemption from preparing a cash flow statement under the terms of Financial Reporting Standard No 1 "Cash Flow Statements" (Revised 1996). The company is also exempt under Financial Reporting Standard No 8 "Related Party Transactions" from disclosing related party transactions with entities that are part of the Whitbread PLC group.

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Notes to the financial statements for the year ended 26 February 2009

1 Auditors' remuneration

The audit fee for the current year is borne by another group undertaking.

2 Staff numbers and costs

The company has no employees and incurred no wages or salary costs during the year (2008: £nil).

The directors did not receive or waive any remuneration from the company during the year (2008: £nil).

3 Interest receivable and similar income

	2009 £'000	2008 £'000
On balances with group undertakings	74	-

4 Tax on profit on ordinary activities

	2009 £'000	2008 £'000
Current tax		
- United Kingdom corporation tax on profits of the year	-	-
Tax on profit on ordinary activities	-	-

Factors affecting the tax charge for the current and future periods

The tax assessed for the year is lower than (2008: equal to) the standard rate of corporation tax in the UK of 28.17% (2008: 30%). The differences are explained below:

	2009 £'000	2008 £'000
Profit on ordinary activities before tax	114	-
Profit on ordinary activities multiplied by standard rate in the UK of 28.17% (2008: 30%)	32	-
Effects of:		
Non-taxable income	(11)	-
Group relief claimed	(21)	-
Total current tax charge	-	-

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Notes to the financial statements for the year ended 26 February 2009 (continued)

4 Tax on profit on ordinary activities (continued)

The standard rate of corporation tax in the UK changed from 30% to 28% with effect from 1 April 2008. Accordingly, the company's profits for this accounting period are taxed at an effective rate of 28.17% and will be taxed at 28% in the future.

5 Investments

	Investment in subsidiary undertakings £'000
Cost	
At 29 February 2008	5,490
Disposals	(5,490)
At 26 February 2009	-
Provisions	
At 29 February 2008	45
Disposals	(45)
At 26 February 2009	-
Net book value	
At 26 February 2009	-
At 28 February 2008	5,445

During the year, as part of a group restructure the company transferred its entire shareholding in Whitbread Golf and Country Club Limited, Priory Leisure Limited, Whitbread Company Two Limited and Broughton Park Hotel Limited to its immediate parent undertaking, Wentworth No. 3 Limited. These investments were transferred at an aggregate value of £5,485,000, giving rise to a profit on disposal of £40,000.

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Notes to the financial statements for the year ended 26 February 2009 (continued)

6 Debtors

	2009 £'000	2008 £'000
Amounts owed by group undertakings	32,484	32,410

Included within amounts owed by group undertakings is an amount of £5,559,000 (2008: £nil) which is unsecured, repayable on demand and carries interest at LIBOR plus 35 basis points.

All other amounts owed by group undertakings are unsecured, interest free and have no fixed repayment date.

7 Creditors - amounts falling due within one year

	2009 £'000	2008 £'000
Amounts owed to group undertakings	15	5,500

8 Called up share capital

	2009 £'000	2008 £'000
Authorised		
34,000,000 ordinary shares of £1 each	34,000	34,000
Allotted, called up and fully paid		
32,400,000 ordinary shares of £1 each	32,400	32,400

9 Profit and loss account

	£'000
At 28 February 2008	(45)
Profit for the financial year	114
At 26 February 2009	69

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Notes to the financial statements for the year ended 26 February 2009 (continued)

10 Reconciliation of movement in shareholder's funds

	2009 £'000	2008 £'000
Profit for the financial year	114	-
Net increase in shareholder's funds	114	-
Opening shareholder's funds	32,355	32,355
Closing shareholder's funds	32,469	32,355

11 Parent undertakings

The immediate parent undertaking is Wentworth No. 3 Limited, a company incorporated in the British Virgin Islands.

The ultimate parent undertaking and controlling party is Whitbread PLC, which is the parent undertaking of the smallest and largest group to consolidate these financial statements. Copies of Whitbread PLC financial statements can be obtained from the Company Secretary at Whitbread Court, Houghton Hall Business Park, Porz Avenue, Dunstable, Bedfordshire LU5 5XE.