

REGISTERED NUMBER: 879456

**REPORT OF THE DIRECTORS AND
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2008
FOR
Adda Hotels**

FRIDAY



P279UDR5

PC2

02/10/2009

467

COMPANIES HOUSE

CONTENTS OF THE FINANCIAL STATEMENTS
for the year ended 31 December 2008

	Page
Company Information	1
Report of the Directors	2
Report of the Independent Auditors	5
Profit and Loss Account	6
Balance Sheet	7
Notes to the Financial Statements	8

Adda Hotels

COMPANY INFORMATION
for the year ended 31 December 2008

DIRECTORS:

Mr S Humphreys
Mr P F James
Mr J C Philip
Mrs E J Rabin
Mr S R Vincent
Mr M J Way
Hilton Corporate Director LLC
Mr A L Hughes

SECRETARY:

HLT Secretary Limited

REGISTERED OFFICE:

Maple Court
Central Park
Reeds Crescent
Watford
Hertfordshire
WD24 4QQ

REGISTERED NUMBER:

879456

AUDITORS:

Ernst & Young LLP
1 More London Place
London
SE1 2AF

Adda Hotels

REPORT OF THE DIRECTORS for the year ended 31 December 2008

The directors present their report with the financial statements of the company for the year ended 31 December 2008.

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was that of a hotel proprietor.

REVIEW OF BUSINESS

The company has made a profit after taxation for the period ended 31 December 2008 of £6,804,824 which was transferred to reserves.

The directors use certain key financial and other performance indicators to monitor the Company's performance. These indicators include hotel occupancy rates, average rates achieved per hotel room and revenue achieved per available hotel room. The Company's performance with respect to the key performance indicators throughout the year was consistent with expectations. A full review of the operating performance of the Hilton Group's hotel portfolio may be found in the financial statements of the Company's ultimate parent company, Hilton Hotels Corporation.

On 24 October 2007, Hilton Hotels Corporation was acquired by BH Hotels LLC, a Delaware limited liability company incorporated in the United States of America. Following the acquisition, BH Hotels LLC was converted into a Delaware corporation and renamed Hilton Hotels Holdings Corporation. Hilton Hotels Holdings Corporation is a wholly owned subsidiary of BH Hotels Holdco LLC, an entity controlled by certain investment funds affiliated with The Blackstone Group L.P. Hilton Hotels Corporation is now a privately held company and is no longer listed on the New York Stock Exchange.

In connection with this transaction, significant restructuring of the subsidiary companies held by Hilton Hotels Corporation took place.

As part of these restructuring activities, HLT Managed IV-A Holding Limited, a company registered in England, is now the immediate parent company of Adda Hotels (the previous parent being Comfort Hotels International Limited).

DIVIDENDS

No dividends will be distributed for the year ended 31 December 2008.

FUTURE DEVELOPMENTS

The company will continue to operate as a hotel proprietor in the future.

DIRECTORS

The directors shown below have held office during the whole of the period from 1 January 2008 to the date of this report.

Mr S Humphreys
Mr P F James
Mr J C Philip
Mr S R Vincent
Mr M J Way

Other changes in directors holding office are as follows:

Mr L Lichman - appointed 29 May 2008
Mrs E J Rabin - appointed 29 May 2008
Mr P S Taylor - resigned 30 June 2008
Hilton Corporate Director LLC - appointed 3 November 2008

Mr A L Hughes was appointed as a director after 31 December 2008 but prior to the date of this report.

Mr A Bradley and Mr L Lichman ceased to be directors after 31 December 2008 but prior to the date of this report.

REPORT OF THE DIRECTORS
for the year ended 31 December 2008

SUPPLIER PAYMENT POLICIES

The Company agrees payment terms for its business transactions when goods and services are ordered. It ensures that suppliers are aware of the terms of payment and the relevant terms are included in contracts where appropriate. Subject to satisfactory performance by the supplier, arrangements are adhered to when making payments. At the year end, the Company had an average of 29 days purchases outstanding in trade creditors.

EVENTS SUBSEQUENT TO THE BALANCE SHEET DATE

No significant post balance sheet events have occurred.

PRINCIPAL RISKS AND UNCERTAINTIES

The company is subject to the cyclical nature of the hospitality and travel industry. Management does not believe that the company is any more exposed to financial statement risk factors than others in the industry and has a system of internal controls and procedures that attempt to mitigate such risk.

DIRECTORS' AND OFFICERS' LIABILITY

During the year Hilton Hotels Corporation purchased and maintained on behalf of the company liability insurance for its directors and officers in respect of proceedings brought by third parties, as permitted by Section 236 of the Companies Act 2006.

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing 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 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 proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to 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.

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

So far as each person who was a director at the date of approving this report is aware, there is no relevant audit information, being information needed by the auditor in connection with preparing its report, of which the auditor is unaware. Having made enquiries of fellow directors and the company's auditor, each director has taken all the steps that he/she is obliged to take as a director to make himself/herself aware of any relevant audit information and to establish that the auditor is aware of that information.

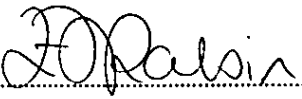
Adda Hotels

REPORT OF THE DIRECTORS
for the year ended 31 December 2008

AUDITORS

Ernst & Young LLP will be re-appointed as the company's auditor in accordance with the elective resolution passed by the company under section 385 of the Companies Act 1985.

ON BEHALF OF THE BOARD:


.....
Director

Date: 25/9/09

REPORT OF THE INDEPENDENT AUDITORS TO THE SHAREHOLDERS OF ADDA HOTELS

We have audited the financial statements of Adda Hotels for the year ended 31 December 2008 on pages six to sixteen. These financial statements have been prepared under the accounting policies set out therein.

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 a Report of the Auditors 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 financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) are set out on page three.

Our responsibility is to audit the 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 financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you whether in our opinion the information given in the Report of the Directors is consistent with the 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 Report of the Directors and consider the implications for our report if we become aware of any apparent misstatements within it.

Basis of audit opinion

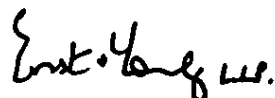
We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the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

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 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 financial statements.

Opinion

In our opinion:

- the financial statements give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice, of the state of the company's affairs as at 31 December 2008 and of its profit for the year then ended;
- the financial statements have been properly prepared in accordance with the Companies Act 1985; and
- the information given in the Report of the Directors is consistent with the financial statements.



Ernst & Young LLP
1 More London Place
London
SE1 2AF

Date: 25-9-09

Adda Hotels**PROFIT AND LOSS ACCOUNT**
for the year ended 31 December 2008

	Notes	2008 £	2007 £
TURNOVER	2	138,560,971	136,205,161
Cost of sales		(123,544,683)	(126,539,250)
GROSS PROFIT		15,016,288	9,665,911
Administrative expenses		(10,517,398)	(10,701,330)
OPERATING PROFIT/(LOSS)	4	4,498,890	(1,035,419)
Profit/(loss) on disposal of investment	5	1,668	137,816
		4,500,558	(897,603)
Interest receivable	6	5,877	-
		4,506,435	(897,603)
Interest payable	7	(251,333)	(1,157,794)
PROFIT/(LOSS) ON ORDINARY ACTIVITIES BEFORE TAXATION		4,255,102	(2,055,397)
Tax on profit/(loss) on ordinary activities	8	2,641,526	(958,769)
PROFIT/(LOSS) FOR THE FINANCIAL YEAR AFTER TAXATION		6,896,628	(3,014,166)

CONTINUING OPERATIONS

None of the company's activities were acquired or discontinued during the current year or previous year.

TOTAL RECOGNISED GAINS AND LOSSES

The company has no recognised gains or losses other than the profit for the current year and the loss for the previous year.

The notes form part of these financial statements

BALANCE SHEET
31 December 2008

The financial statements were approved by the Board of Directors on 25/9/09 and were signed on its behalf by:

J. O. Ralston
Director

5

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 December 2008

1. ACCOUNTING POLICIES

Accounting convention

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

The accounting policies adopted by the Company are set out below and are consistent with those of the previous year.

Tangible fixed assets

All fixed assets are stated at cost.

Impairment tests are carried out as and when required by FRS 11.

Depreciation

No depreciation is provided on freehold land. Buildings are depreciated to residual values over a period of 50 years or the estimated length of the life of the building, or the lease, whichever is less on a straight line basis.

Fixtures, fittings and equipment are depreciated on a straight line basis at rates between 7.5% and 33.3% which are estimated to write down cost to residual values over their useful lives.

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Deferred taxation

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more, tax, with the following exceptions:

Provision is made for tax on gains arising from the revaluation (and similar fair value adjustments) of fixed assets, and gains on disposal of fixed assets that have been rolled over into replacement assets, only to the extent that, at the balance sheet date, there is a binding agreement to dispose of the assets concerned. However, no provision is made where, on the basis of all available evidence at the balance sheet date, it is more likely than not that the taxable gain will be rolled over into replacement assets and charged to tax only where the replacement assets are sold;

Provision is made for deferred tax that would arise on remittance of the retained earnings of overseas subsidiaries, associates and joint ventures only to the extent that, at the balance sheet date, dividends have been accrued as receivable;

Deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

Hire purchase and leasing commitments

Rentals applicable to operating leases under which substantially all the benefits and risks of ownership remain with the lessor, are charged to the profit and loss account on a straight line basis over the period of the lease.

NOTES TO THE FINANCIAL STATEMENTS - continued
for the year ended 31 December 2008

1. ACCOUNTING POLICIES - continued

Pension costs and other post-retirement benefits

Contributions were made to a Hilton Hotels Corporation pension scheme, and although the scheme was a multi-employer defined benefit scheme, it was accounted for in the books of Adda Hotels as a defined contribution scheme, as fixed contributions were made to the scheme and any surpluses or deficits were accounted for within Hilton Hotels Corporation.

2. TURNOVER

Turnover is derived from owned and leased properties and management fees for the operation of hotels, and arose wholly in the United Kingdom. Turnover represents sales (excluding VAT and similar taxes) of goods and services, net of discounts, provided in the normal course of business and recognised when services have been rendered. The following is a description of the composition of turnover of the Company.

Owned and leased properties - primarily derived from hotel operations, including the rental of rooms, conference and banqueting, food and beverage sales from owned and leased hotels. Turnover is recognised when rooms are occupied and food and beverages are sold.

Management fees - earned from hotels managed by the Company, usually under long-term contracts with the hotel owner. Management fees include a base fee, which is generally a percentage of hotel revenue, and an incentive fee, which is generally based on the hotel's profitability or cash flows. Turnover is recognised when earned and realised or realisable under the terms of the contract.

3. STAFF COSTS

All operations of the Company during the year ended 31 December 2008 have been undertaken by employees of other companies within Hilton Hotels Corporation. A charge of £25,499,517 has been included in the financial statements in respect of their services (2007 - £25,700,299).

4. OPERATING PROFIT/(LOSS)

	2008	2007
	£	£
Management charge payable to group undertakings	6,057,681	5,994,398
Fees payable to fellow group undertakings	4,375,942	3,738,808
Depreciation of tangible fixed assets	5,594,661	4,344,604
Operating lease rentals - property	42,018,474	26,748,901
Operating lease rentals - other	585,181	854,595
Exchange (gain)/loss on foreign currency transactions	(85,363)	(14,027)
Impairment losses for tangible fixed assets	-	5,444,849

The remuneration of the auditors is borne entirely Stakis Limited.

NOTES TO THE FINANCIAL STATEMENTS - continued
for the year ended 31 December 2008

5. EXCEPTIONAL ITEMS

Profit/(loss) on disposal of investment

	2008 £	2007 £
Profit/(loss) on disposal of investment	1,668	137,816

During 2007, the Company disposed of its shareholding in Albergo Luxembourg Holdco SARL with a net book value £725 for proceeds of £138,541 resulting in a profit of £137,816.

6. INTEREST RECEIVABLE

	2008 £	2007 £
Interest receivable from third parties	5,877	-

7. INTEREST PAYABLE

	2008 £	2007 £
Interest payable to fellow group undertakings	251,333	1,157,794

8. TAXATION

Analysis of the tax (credit)/charge

The tax (credit)/charge on the profit on ordinary activities for the year was as follows:

	2008 £	2007 £
Deferred tax	(2,641,526)	958,769
Tax on profit/(loss) on ordinary activities	(2,641,526)	958,769

UK corporation tax was charged at 30% in 2007.

NOTES TO THE FINANCIAL STATEMENTS - continued
for the year ended 31 December 2008

8. TAXATION - continued

Factors affecting the tax (credit)/charge

The tax assessed for the year is lower than the standard rate of corporation tax in the UK. The difference is explained below:

	2008 £	2007 £
Profit/(loss) on ordinary activities before tax	<u>4,255,102</u>	<u>(2,055,397)</u>
Profit/(loss) on ordinary activities multiplied by the standard rate of corporation tax in the UK of 28.497% (2007 - 30%)	1,212,576	(616,619)
Effects of:		
Deferred tax timing differences in respect of capital allowances	(982,536)	(933,867)
Impairment	-	705,231
Group relief surrendered to fellow subsidiary company free of charge	(41,533)	599,314
Transitional building allowance	(27,822)	(112,385)
Non-deductible item	36,470	358,326
Other	<u>(197,155)</u>	<u>-</u>
Current tax (credit)/charge	<u>-</u>	<u>-</u>

9. DIRECTORS' REMUNERATION

The directors of the Company were also directors of other undertakings within Hilton Hotels Corporation. The directors' remuneration for the year was paid by the other undertakings. The directors do not believe that it is practicable to apportion this amount between their services as directors of the Company and their services as directors of the fellow subsidiary undertakings.

NOTES TO THE FINANCIAL STATEMENTS - continued
for the year ended 31 December 2008

10. TANGIBLE FIXED ASSETS

	Freehold property £	Short leasehold property £	Long leasehold property £	Fixtures, fittings and equipment £	Totals £
COST					
At 1 January 2008	457,011	108,429,391	-	31,801,209	140,687,611
Additions	-	2,273,570	195,728	8,817,849	11,287,147
Disposals	-	-	-	(5,836)	(5,836)
Transfer	-	49,476	-	823	50,299
At 31 December 2008	457,011	110,752,437	195,728	40,614,045	152,019,221
DEPRECIATION					
At 1 January 2008	4,814	6,418,919	-	11,423,410	17,847,143
Charge for year	11,365	1,137,011	77	4,446,208	5,594,661
Eliminated on disposal	-	-	-	(3,279)	(3,279)
At 31 December 2008	16,179	7,555,930	77	15,866,339	23,438,525
NET BOOK VALUE					
At 31 December 2008	440,832	103,196,507	195,651	24,747,706	128,580,696
At 31 December 2007	452,197	102,010,472	-	20,377,799	122,840,468

11. STOCKS

	2008 £	2007 £
Goods for resale	378,708	379,192

The directors estimate that the replacement cost of stocks is not materially different from their book value amounts.

12. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2008 £	2007 £
Trade debtors	5,647,526	7,202,256
Amounts owed by group undertakings	2,338,747	42,308,100
Other debtors	4,071,854	10,061,180
Deferred tax asset	2,509,886	-
Prepayments and accrued income	10,503,930	10,305,459
	25,071,943	69,876,995

NOTES TO THE FINANCIAL STATEMENTS - continued
for the year ended 31 December 2008

13. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2008	2007
	£	£
Trade creditors	1,787,212	2,009,231
Amounts owed to group undertakings	34,712,205	77,190,480
Social security and other taxes	4,605,659	3,836,037
Other creditors	152,920	430,276
Accruals and deferred income	9,642,855	13,264,207
	<u>50,900,851</u>	<u>96,730,231</u>

Amounts owed to group undertakings are included in amounts due within one year where there are no specified repayment terms. While amounts owed to group undertakings are technically repayable on demand, and hence are included in amounts due within one year, the directors are of the opinion that in the ordinary course of business, repayment within such a timescale would not be required.

14. PROVISIONS FOR LIABILITIES

	2007
	£
Deferred tax	<u>131,640</u>
	Deferred tax
	£
Balance at 1 January 2008	131,640
Origination and reversal of timing differences	982,536
Reversal of building allowance liability	
Effect of change in corporation tax rate	(17,145)
Prior year adjustment	<u>(3,606,917)</u>
Balance at 31 December 2008	<u>(2,509,886)</u>

The asset at 31 December 2008 relates entirely to capital allowances.

15. CALLED UP SHARE CAPITAL

Authorised, allotted, issued and fully paid:

Number:	Class:	Nominal value:	2008	2007
			£	£
110,000,500	Ordinary shares	£1	110,000,500	110,000,500
5,000	Deferred shares	£1	5,000	5,000
			<u>110,005,500</u>	<u>110,005,500</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
for the year ended 31 December 2008

15. CALLED UP SHARE CAPITAL - continued

The deferred shares carry no rights to participate in the company's profits. On liquidation or otherwise, the surplus assets shall be applied first in repaying to the holders of ordinary shares £1,000 per share, and secondly repaying to the holders of the deferred shares the amount paid up on such shares; the balance of the surplus assets shall be distributed to the holders of the ordinary shares in proportion to the amounts paid up thereon. As regards voting on a show of hands, the holders of each class of share shall rank pari passu, and on a poll, each ordinary share shall carry 1,000 votes and each deferred share one vote.

16. RESERVES

	Profit and loss account £
At 1 January 2008	(13,583,870)
Profit for the year	6,896,628
At 31 December 2008	<u>(6,687,242)</u>

17. OTHER FINANCIAL COMMITMENTS

a) Lease commitments

The annual commitment under non-cancellable operating leases is as follows

	Plant and equipment	
	2008	2007
	£	£
Within one year	547,391	818,497
Between one and five years	37,790	36,098
	<u>585,181</u>	<u>854,595</u>

	Land and buildings	
	2008	2007
	£	£
Leases expiring:		
Within five years	<u>39,940,652</u>	<u>22,844,439</u>

b) Other financial commitments

All of the assets of the company are held as security under the terms of the loan agreements between Hilton Hotels Corporation and third party providers.

NOTES TO THE FINANCIAL STATEMENTS - continued
for the year ended 31 December 2008

18. RELATED PARTY DISCLOSURES

The Company has taken advantage of provisions in FRS 8 which exempt subsidiary undertakings, 90% or more of whose voting rights are controlled within the Hilton Hotels Corporation group from disclosing transactions with other entities within the group. The ultimate parent undertaking at 31 December 2008, Hilton Hotels Corporation, has included the required related party disclosures within its group financial statements.

19. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	2008 £	2007 £
Profit/(Loss) for the financial year	6,896,628	(3,014,166)
Net addition/(reduction) to shareholders' funds	6,896,628	(3,014,166)
Opening shareholders' funds	96,421,630	99,435,796
Closing shareholders' funds	103,318,258	96,421,630

20. PARENT UNDERTAKING, CONTROLLING PARTY AND CONSOLIDATING ENTITY

The company's immediate parent undertaking is HLT Managed IV-A Holding Limited, a company registered in England.

The ultimate parent undertaking and controlling party at 31 December 2008 is BH Hotels Holdco LLC, a company controlled by certain investment funds affiliated with the Blackstone Group L.P., a publicly owned entity registered in the United States of America.

The only undertaking for which group financial statements were prepared and into which the company is consolidated for 31 December 2008, was Hilton Hotels Corporation, a Delaware company incorporated in the United States of America. These group financial statements are available from the company secretary, Hilton Hotels Corporation, 9336 Civic Centre Drive, Beverly Hills, CA 90210, United States of America until 31 July 2009. Subsequent to this date, these group financial statements will be available from 7930 Jones Branch Drive, McLean, Fairfax County, Virginia VA 22102-3302, United States of America.

21. CASH FLOW STATEMENT

The company has taken advantage of the provision within FRS 1 which exempts subsidiary undertakings, 90% or more of whose voting rights are controlled within Hilton Hotels Corporation, from preparing a cash flow statement as consolidated financial statements in which the company is included are publicly available.

22. PENSIONS

During the year of these financial statements, the company was a subsidiary of Hilton Hotels Corporation which operated a number of schemes almost entirely of the defined benefit type. The schemes are held in separate trustee administered funds.

In the accounts of Hilton Hotels Corporation contributions to the defined benefit pension schemes were based on periodic actuarial valuations and were charged against profits over the periods of the employees' service on a straight line basis. Any difference between the charge to the profit and loss account and the contributions paid to the pension schemes was included as an asset or liability in the financial statements of the company. The latest actuarial valuations of the principal funded defined benefit schemes were carried between 2001 and 2005.

Full details of the pension schemes are given in the financial statements of Hilton Hotels Corporation.

For defined contribution arrangements, the charge against profit of £1,281,106 (2007:£406,761) was equal to the employer contributions. There were no outstanding or prepaid contributions at 31 December 2008 (2007: £nil).

NOTES TO THE FINANCIAL STATEMENTS - continued
for the year ended 31 December 2008

23. CAPITAL COMMITMENTS

The company has not entered into any commitments contracted for but not provided in the financial statements at period end (2007: £nil).

24. CONTINGENT LIABILITIES

The company had jointly and severally guaranteed the value added tax liability of Hilton Hotels Corporation, which amounted to approximately £2.3 million (2007: £2.5 million) at 31 December 2008.