

HOLIDAY INNS OF AMERICA (UK) LIMITED

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2007

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HOLIDAY INNS OF AMERICA (UK) LIMITED

COMPANY INFORMATION

DIRECTORS

A S McEwan
C Springett
N P Stocks
R Wheeler
R T Winter

SECRETARY

D Hiram

COMPANY NUMBER

0891885

REGISTERED OFFICE

67 Alma Road
Windsor
Bershire SL4 3HD

HOLIDAY INNS OF AMERICA (UK) LIMITED

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HOLIDAY INNS OF AMERICA (UK) LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2007

The directors present their report and the financial statements for the year ended 31 December 2007

PRINCIPAL ACTIVITY AND REVIEW OF THE BUSINESS

The Company has not traded during the year and therefore no Profit and Loss Account has been prepared

DIVIDENDS

The directors do not propose a dividend for the year ended 31 December 2007 (2006 - £nil)

FUTURE DEVELOPMENTS

The directors plan to maintain the Company's dormant status for the foreseeable future

DIRECTORS AND THEIR INTERESTS

The directors at 31 December 2007 and since the year end were as follows

A S McEwan
C Springett
N P Stocks
R Wheeler
R T Winter

At 31 December 2007 none of the directors had beneficial interests in the shares of any InterContinental Hotels Group company, other than InterContinental Hotels Group PLC ("IHG PLC")


THIRD-PARTY INDEMNITIES

A qualifying third party indemnity provision granted in favour of existing and former directors of the Company by InterContinental Hotels Limited, in accordance with Sections 309A-B of the Companies Act 1985. This is a qualifying third-party indemnity provision for the purposes of the Companies Act 2006 and is currently in force. A copy of this indemnity provision is available for inspection by the members of the Company at the Company's registered office at 67 Alma Road, Windsor, Berkshire SL4 3HD.

ELECTIVE RESOLUTIONS

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

By order of the Board



Secretary

Date 6 May 2008

HOLIDAY INNS OF AMERICA (UK) LIMITED

**BALANCE SHEET
AS AT 31 DECEMBER 2007**

| | <i>Note</i> | <i>2007 £000</i> | <i>2006 £000</i> |
|---|-------------|----------------------|----------------------|
| TOTAL ASSETS LESS CURRENT LIABILITIES | | - | - |
| CREDITORS: amounts falling due after more than one year | 3 | (880) | (880) |
| NET LIABILITIES | | <u>(880)</u> | <u>(880)</u> |
| CAPITAL AND RESERVES | | | |
| Called up share capital | 4 | 100 | 100 |
| Profit and loss account | 5 | (980) | (980) |
| SHAREHOLDERS' DEFICIT | | <u>(880)</u> | <u>(880)</u> |

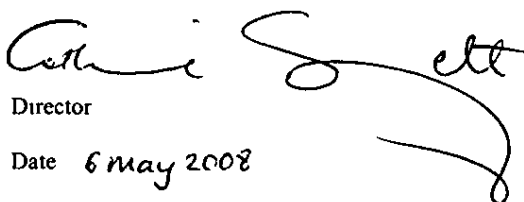
For the year ended 31 December 2007 the Company was entitled to exemption from audit under section 249A(1) of the Companies Act 1985

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

The directors acknowledge their responsibilities for

- (i) ensuring the Company keeps accounting records which comply with section 221 of the Companies Act 1985 and
- (ii) preparing accounts which give a true and fair view of the Company as at the end of its financial year and of its profit or loss for the financial year, in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Companies Act 1985 relating to accounts, so far as applicable to the Company

Approved by the board on 6.5.08
and signed on its behalf by


Director
Date 6 May 2008

HOLIDAY INNS OF AMERICA (UK) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2007

1. ACCOUNTING POLICIES

1.1 Basis of preparation

The financial statements are prepared under the historical cost convention. They have been drawn up to comply with applicable accounting standards.

The financial statements have been prepared on a going concern basis. The ultimate parent company, InterContinental Hotels Group PLC, has confirmed that continued support will be provided in order that future obligations can be met as they fall due.

2. DIRECTORS' REMUNERATION

The directors are directors of other undertakings within the InterContinental Hotels Group. The directors' remuneration, including share based payment charges, for the period was paid by other undertakings. The directors do not believe that it is practical to apportion this amount between their services as directors of the Company and their services as directors of the fellow subsidiary undertakings.

3. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

| | <i>2007</i> <i>£000</i> | <i>2006</i> <i>£000</i> |
|---|----------------------------|----------------------------|
| Amounts owed to fellow subsidiary undertaking | 880 | 880 |

4. SHARE CAPITAL

| | <i>2007</i> <i>£000</i> | <i>2006</i> <i>£000</i> |
|--|----------------------------|----------------------------|
| Authorised, Allotted, Called Up and Fully Paid | | |
| 100,000 ordinary shares of £1 each | 100 | 100 |

HOLIDAY INNS OF AMERICA (UK) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2007

5. RECONCILIATION OF MOVEMENT IN RESERVES

| | |
|--|---|
| | <i>Profit and loss account £000</i> |
| At 1 January 2007 and 31 December 2007 | (980) |

6 RELATED PARTY TRANSACTIONS

As the Company was a wholly owned subsidiary of InterContinental Hotels Group PLC at 31 December 2007, the Company has taken advantage of the exemption contained in FRS 8 "Related Party Transactions" and has therefore not disclosed transactions or balances with entities which form part of the Group, headed by InterContinental Hotels Group PLC

7. PARENT UNDERTAKING AND CONTROLLING PARTY

As at 31 December 2007, InterContinental Hotels Group PLC, a company incorporated in Great Britain and registered in England and Wales was the ultimate parent undertaking of Holiday Inns of America (UK) Limited

The largest and smallest group in which the results of the Company are consolidated is that headed by InterContinental Hotels Group PLC Consolidated financial statements of InterContinental Hotels Group PLC are available from the following address

Companies House, Crown Way, Cardiff CF14 3UZ

The immediate parent and controlling company is Holiday Inns (UK) Inc, a company registered in the United States of America