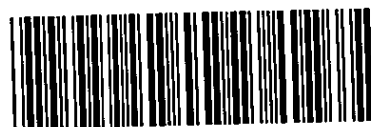


HOLIDAY INNS OF AMERICA (UK) LIMITED

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2008

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COMPANIES HOUSE

HOLIDAY INNS OF AMERICA (UK) LIMITED

COMPANY INFORMATION

DIRECTORS

A S McEwan
C Springett
N P Stocks
R Wheeler

COMPANY SECRETARY

H Martin

COMPANY NUMBER

0891885

REGISTERED OFFICE

Broadwater Park
Denham
Buckinghamshire
UB9 5HR

HOLIDAY INNS OF AMERICA (UK) LIMITED

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HOLIDAY INNS OF AMERICA (UK) LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2008

The directors present their report and the financial statements for the year ended 31 December 2008.

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.

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

DIVIDENDS

The directors do not propose a final dividend for the year (2007 - £nil).

DIRECTORS

The directors during 2008 and since the year end were as follows:

A S McEwan
C Springett
N P Stocks
R Wheeler
R T Winter (resigned 31 December 2008)

QUALIFYING THIRD PARTY INDEMNITY PROVISIONS

A qualifying third party indemnity provision has been 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 Broadwater Park, Denham, Buckinghamshire, UB9 5HR.

By order of the Board:

Secretary:

Date:

H Martin
14 August 2009,

HOLIDAY INNS OF AMERICA (UK) LIMITED

**BALANCE SHEET
AS AT 31 DECEMBER 2008**

	<i>Note</i>	<i>2008 £000</i>	<i>2007 £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	<u>(980)</u>	<u>(980)</u>
SHAREHOLDERS' DEFICIT	6	<u>(880)</u>	<u>(880)</u>

For the year ended 31 December 2008 the Company was entitled to exemption from audit under section 249AA(1) of the Companies Act 1985.

Members have not required the Company to obtain an audit of its accounts 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 state of affairs of the Company as at the end of its financial year, and of its profit or loss for the financial year, in accordance with 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:


Director:

Date: 14 August 2009

The notes on pages 3 and 4 form part of these financial statements.

HOLIDAY INNS OF AMERICA (UK) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2008

1. ACCOUNTING POLICIES

1.1 Basis of preparation

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

The financial statements have been prepared on a going concern basis as the ultimate parent company, InterContinental Hotels Group PLC and its subsidiaries, intends to make funds available to Holiday Inns of America (UK) Limited (the Company) to enable it to meet its debts 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 year 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

	2008 £000	2007 £000
Amounts owed to group undertaking	880	880

4. SHARE CAPITAL

	2008 £000	2007 £000
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 2008

5. RECONCILIATION OF MOVEMENT IN RESERVES

	<i>Profit and loss account £000</i>
At 1 January 2008 and 31 December 2008	<u>(980)</u>

6. RECONCILIATION OF MOVEMENT IN SHAREHOLDERS' DEFICIT

	<i>2008 £000</i>	<i>2007 £000</i>
Shareholders' deficit at 1 January 2008 and 31 December 2008	<u>(880)</u>	<u>(880)</u>

7. RELATED PARTY TRANSACTIONS

As the Company was a wholly owned subsidiary of InterContinental Hotels Group PLC at 31 December 2008 the Company has taken advantage of the exemption contained in FRS 8 "Related Party Disclosures" and has therefore not disclosed transactions or balances with entities which form part of the Group, headed by InterContinental Hotels Group PLC.

8. PARENT UNDERTAKING AND CONTROLLING PARTY

As at 31 December 2008, 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 company is Holiday Inns (UK) Inc, a company registered in the United States of America.