

COMPANY REGISTRATION NUMBER 01100599

Wyn UK Developments Limited
Directors' Report and Financial Statements
for the year ended 31 December 2008

TUESDAY



LD6

LS64JHRE

23/02/2010

COMPANIES HOUSE

327

Wyn UK Developments Limited

Directors' Report and Financial Statements

Year Ended 31 December 2008

CONTENTS	PAGES
The Directors' Report	1 to 2
Independent Auditors' Report to the Members	3
Profit and Loss Account	4
Balance Sheet	5
Notes to the Financial Statements	6 to 9

Wyn UK Developments Limited

Directors' Report

Year Ended 31 December 2008

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

Principal activity and business review

The company's principal activity in 2008 was that of subletting a single leasehold property. As this arrangement ended in March 2009, the company will have limited activity in the year ended 31 December 2009.

Future developments

It is the directors' intention to place the company in members' voluntary liquidation within a period of twelve months from the date of signing of these financial statements. These accounts have, therefore, been prepared on a break-up basis. (See basis of accounting in note 1)

Key performance indicators

Due to the limited operations of the company, key performance indicators are not appropriate for an understanding of the development, performance and position of the company's business.

Results and dividends

The loss for the year after taxation was £102,116 (2007: loss £490). The directors do not recommend the payment of a dividend for the year (2007: £nil).

Financial risk management

The nature of the company is such that there are no material financial risks.

Liquidity and Cash flow risk

The company is financed by way of shares and intercompany loans. The directors believe the company and the group have sufficient current and future cash reserves available to meet its creditors and financing obligations. The company has no concentrations of credit risk.

Directors

The directors who served the company during the entire year and up to the date of signing the financial statements were:

G Alba
P Stoll
M Pegler

Wyn UK Developments Limited

Directors' Report *(continued)*

Year Ended 31 December 2008

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 UK 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, in which case there should be supporting assumptions or qualifications as necessary (See basis of accounting in note 1)

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.

In so far as the directors are aware

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

Auditors

In the absence of a notice proposing that their appointment be terminated, the auditors, PricewaterhouseCoopers LLP, will be deemed to be re-appointed for the next financial year.

Signed on behalf of the directors

P Stoll
Director


23/12/2010
Registered office
Wyndham International
65 Duke Street
London
W1K 5AJ

Wyn UK Developments Limited

Independent auditors' report to the members of Wyn UK Developments Limited

Year Ended 31 December 2008

We have audited the financial statements of Wyn UK Developments Limited for the year ended 31 December 2008 which comprise the Profit and Loss Account, the Balance Sheet and the related notes. These financial statements have been prepared under the accounting policies set out therein.

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 in the Statement of Directors' Responsibilities.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland). This report, including the opinion, has been prepared for and only for the company's members as a body in accordance with Section 235 of the Companies Act 1985 and for no other purpose. We do not, in giving this opinion, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

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 Directors' Report 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 Directors' Report and consider the implications for our report if we become aware of any apparent misstatements within it.

Basis of audit opinion

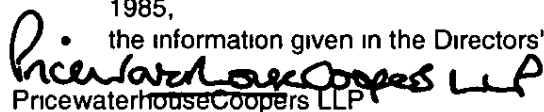
We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgments 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 loss for the year then ended,
- the financial statements have been properly prepared in accordance with the Companies Act 1985,
- the information given in the Directors' Report is consistent with the financial statements.


PricewaterhouseCoopers LLP

Chartered Accountants and Registered Auditors
London

23 Feb. 2010

Wyn UK Developments Limited

Profit and Loss Account

Year Ended 31 December 2008

	Note	2008 £	2007 £
Turnover	2	91,448	88,118
Administrative expenses		(169,676)	(88,608)
Impairment of investment		(23,888)	-
Loss on Ordinary Activities Before Taxation	3	(102,116)	(490)
Tax on loss on ordinary activities	4	-	-
Retained Loss for the Financial Year	10	<u>(102,116)</u>	<u>(490)</u>

All of the activities of the company are continuing.

The company has no recognised gains or losses other than the results for the year as set out above

The notes on pages 6 to 9 form part of these financial statements.

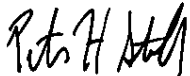
Wyn UK Developments Limited
Company Registration Number 01100599

Balance Sheet

31 December 2008

	Note	2008 £	2007 £
Fixed Assets			
Investments	5	-	23,888
Current Assets			
Debtors	6	45,900	54,034
Creditors: Amounts Falling due Within One Year	7	(355,595)	(285,501)
Net Current Liabilities		(309,695)	(231,467)
Total Assets Less Current Liabilities		(309,695)	(207,579)
Capital and Reserves			
Called-up equity share capital	9	100	100
Profit and loss account	10	(309,795)	(207,679)
Shareholders' Deficit	11	(309,695)	(207,579)

These financial statements were approved by the directors on 23 Feb 10 and signed on their behalf by



P Stoll
Director

The notes on pages 6 to 9 form part of these financial statements.

Wyn UK Developments Limited

Notes to the Financial Statements

Year Ended 31 December 2008

1. Accounting Policies

a) Basis of accounting

The financial statements have been prepared under the historical cost convention and in accordance with the provisions of the Companies Act 1985 and applicable UK accounting standards. The directors have reviewed the company's existing accounting policies and consider that they are consistent with the requirements of Financial Reporting Standard 18 "Accounting Policies" and are consistent with those applied last year.

The directors have prepared these financial statements on a break-up basis, which is appropriate given that the company is expected to be liquidated within the twelve month period following the date of signing of these financial statements. The assets have been valued at their estimated net recoverable value (amortised cost less impairment) and liabilities accrued for any contractual commitments at the balance sheet date. As part of the liquidation process it is expected that amounts owed to group undertakings will be forgiven by those entities thus enabling the company to be solvent at the point of liquidation.

The company is part of the group whose ultimate parent undertaking is BRE/Wind Holdco I, LLC, registered in the United States. Within the group there is a group of companies incorporated in the United Kingdom whose parent undertaking is Wy Hotels Limited. The companies within the UK group form a small sized group as defined by Section 249 of the Companies Act and as a result the directors have relied on the exemption under Section 248 of the Companies Act. Accordingly, group accounts for the year ended 31 December 2008 have not been prepared.

b) Cash flow statement

The company has taken advantage of the exemptions in Financial Reporting Standard No 1 from the requirement to produce a cash flow statement on the grounds that it is a small company.

c) Fixed asset investments

Investments are recorded at cost less amounts written off. Provision is made for any impairment in value.

d) Leases

Rentals under operating leases are charged on a straight-line basis over the lease term and commitments are provided for in the balance sheet at the time the rental payments fall due.

e) Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

2. Turnover

Turnover represents rent receivable in the United Kingdom.

Wyn UK Developments Limited

Notes to the Financial Statements

Year Ended 31 December 2008

3 Loss on ordinary activities before taxation & Exceptional items

In the current and prior year auditors' remuneration was borne by another group undertaking. No emoluments were received by any directors in 2008 (2007: nil). The company has no employees (2007: nil). Operating lease rentals on other operating leases totalled £82,500 (2007: £82,500). Following the end of the operating lease on 24 March 2009, an accrual of £70,000 has been made for dilapidation claims paid in June 2009.

Due to the directors' intention to place the company in members' voluntary liquidation within a period of twelve months from the date of signing of these financial statements, the investment held in Transatlantic Hotel Co Sarl has been fully impaired, resulting in a loss of £23,888.

4 Tax on loss on ordinary activities

(a) Factors affecting current tax charge

The tax assessed on the loss on ordinary activities for the year is different to the standard rate of corporation tax in the UK of 28.5% (2007: 30%).

There is no tax charge in the current year (2007: £nil).

	2008 £	2007 £
Loss on ordinary activities before taxation	<u>(102,116)</u>	<u>(490)</u>
Loss on ordinary activities at 28.5% (2007: 30%)	(29,103)	(148)
Expenses not deductible for tax purposes	6,808	-
Unrelieved tax losses and other deductions arising in the period	22,295	-
Transfer pricing adjustment	-	(4,150)
Group relief surrender for nil consideration	-	4,298
Total current tax	<u>-</u>	<u>-</u>

5 Investments

	Subsidiary undertakings £
Cost	
At 1 January 2008 and 31 December 2008	<u>23,888</u>
Amounts written off	
At 1 January 2008	-
Written off during the year	(23,888)
At 31 December 2008	<u>(23,888)</u>
Net Book Value	
At 31 December 2008	-
At 31 December 2007	<u>23,888</u>

Wyn UK Developments Limited

Notes to the Financial Statements

Year Ended 31 December 2008

5. Investments (continued)

Entity Name	Country of Incorporation and Operation	Former Activity	Proportion of ordinary share capital and voting rights held
Transatlantic Hotel Co Sarl	France	Leisure & Development	100%

6. Debtors

	2008 £	2007 £
Trade debtors	24,796	32,913
Prepayments and accrued income	21,104	21,121
	<u>45,900</u>	<u>54,034</u>

7. Creditors: Amounts falling due within one year

	2008 £	2007 £
Amounts owed to group undertakings	261,256	260,591
Other creditors	3,235	3,776
Accruals and deferred income	91,104	21,134
	<u>355,595</u>	<u>285,501</u>

Amounts owed to group undertakings are unsecured and interest free and have no fixed date of repayment

The entire balance of other creditors relates to VAT payable

8. Commitments under operating leases

At 31 December 2008 the company had annual commitments under non-cancellable operating leases as set out below.

	Land & Buildings	
	2008 £	2007 £
Operating leases which expire		
Between 1 - 2 years	-	82,500
2 to 5 years	-	-
	<u>-</u>	<u>-</u>

The company had non-cancellable operating lease commitments in respect of a commercial property. The rent payable under the lease was subject to renegotiation at intervals specified in the lease agreement. The group paid all insurance, maintenance and repairs of the leased property but recovered the same and an equivalent rent in terms of an under-lease agreement.

The lease expired on 24 March 2009 and was sublet to a third party until 21 March 2009. Following the end of the operating lease, an amount of £70,000 was paid by a fellow group company in June 2009 to the lessor for dilapidation claims. This amount has been accrued at 31 December 2008.

Wyn UK Developments Limited

Notes to the Financial Statements

Year Ended 31 December 2008

9. Share capital

Authorised, Allotted, called up and fully paid:

	2008	£	2007	£
	No		No	
100 Ordinary shares of £1 each	<u>100</u>	<u>100</u>	<u>100</u>	<u>100</u>

10. Profit and loss account

	2008	2007
	£	£
Balance brought forward	(207,679)	(207,189)
Retained loss for the financial year	(102,116)	(490)
Balance carried forward	<u>(309,795)</u>	<u>(207,679)</u>

11. Reconciliation of movements in shareholders' funds

	2008	2007
	£	£
Opening shareholders' equity funds	(207,579)	(207,089)
Loss for the financial year	(102,116)	(490)
Closing shareholders' equity funds	<u>(309,695)</u>	<u>(207,579)</u>

12. Related party transactions

As at the 31 December 2008 the balance due to Wyn International Limited, a company under common control was £168,255 (2007 £167,590), and the balance due to Transatlantic Hotel Co Sarl, a fellow subsidiary undertaking was £93,001 (2007 £93,001)

13. Ultimate parent company and controlling party

The immediate parent undertaking is Wyn International Limited, registered in England and Wales

The company's ultimate parent undertaking and ultimate controlling party is BRE/Wind Holdco I L L C , registered in the United States of America Ultimate control of BRE/Wind Holdco I L L C lies with a number of Blackstone partnership entities

14. Post balance sheet event

In December 2009, PricewaterhouseCoopers LLP were appointed to liquidate the subsidiaries of Wyn International Limited, the immediate parent undertaking Patriot American UK Limited and Wy Hotels Limited (immediate parent undertaking of Patriot American UK Limited). It is anticipated that the company will be liquidated through a members' voluntary liquidation, within a period of twelve months from the date of signing of these financial statements