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Doyle London Hotels Limited

Directors' report and
financial statements

Year ended 30 April 2002



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Doyle London Hotels Limited

Directors' report and financial statements

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Doyle London Hotels Limited

Directors and other information

Directors

W. Beatty
J. N. Geoghegan
P. A. McCann
P. MacQuillan

Secretary

S. Daly

Bankers

Barclays Bank
93 Baker Street
London W1A 4SD

Auditors

KPMG
Chartered Accountants
1 Stokes Place
St Stephen's Green
Dublin 2

Registered office

47 Welbeck Street
London W1M 5DN

Solicitors

Vincent and Beatty
67/68 Fitzwilliam Square
Dublin 2

Doyle London Hotels Limited

Directors' report

The directors submit their annual report together with the audited financial statements of the company for the year ended 30 April 2002.

Principal activities, business review and future developments

The principal activity of the company is the provision of accommodation and allied hotel services.

The directors do not envisage any change in the principal activity of the company and expect to sustain the present level of activity for the foreseeable future.

Results and dividends

The company's results for the year are set out in the profit and loss account on page 9. The directors do not recommend the payment of a dividend.

Directors and secretary and their interests

In accordance with the Articles of Association, the directors retire at the next annual general meeting and, being eligible, offer themselves for re-election.

On 1 October 2001, Mr F. M. Sheehan resigned as a director and Mr. T. J. Cusack resigned as secretary of the company. On the same date, Mr. P. MacQuillan and Mr. S. Daly were appointed director and secretary of the company respectively.

The directors and secretary had no interest in the shares of the company at 30 April 2002 or on the date of their appointment. Details of interests in the shares of group undertakings are set out in Note 21 to the financial statements.

Disabled persons

It is the policy of the company to give fair and full consideration to registered disabled persons applying for employment and to the continuing employment and appropriate training of staff who become disabled having regard to their particular aptitudes and abilities.

Employee participation

The company places particular importance on the involvement of its employees keeping them regularly informed through meetings and the company's internal newsletter on matters affecting them as employees and on issues affecting the company's performance. The training and development of employees at all levels continues to be a major priority.

Payment of suppliers

The company's policy is to agree payment terms with individual suppliers and to abide by such terms.

Doyle London Hotels Limited

Directors' report (*continued*)

Post balance sheet events

There have been no significant events since the balance sheet date.

Charitable contributions

The company made no donations to UK charities during the year.

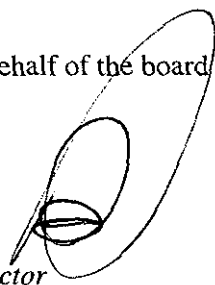
Political contributions

The company made no political donations during the year.

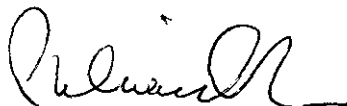
Auditors

A resolution to re-appoint KPMG, Chartered Accountants, as auditors of the company is to be proposed at the next annual general meeting.

On behalf of the board

A stylized, cursive signature in black ink, consisting of a large loop and a horizontal stroke.

Director

A cursive signature in black ink, featuring a large initial 'D' and a trailing flourish.

Director

Doyle London Hotels Limited

Statement of directors' responsibilities

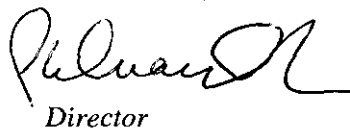
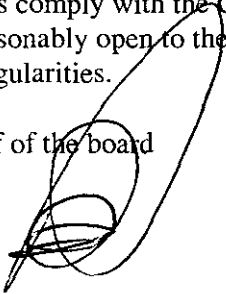
Company law requires the directors to prepare financial statements for each financial period which give a true and fair view of the state of affairs of the company and of the profit or loss for that period. In preparing those financial statements, the directors are required to :

- 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.
- 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 Acts 1985. They have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the company and to prevent and detect fraud and other irregularities.

On behalf of the board

Director



Director



Chartered Accountants

1 Stokes Place
St. Stephen's Green
Dublin 2
Ireland

Independent auditors' report to the members of Doyle London Hotels Limited

We have audited the financial statements on pages 6 to 21.

Respective responsibilities of directors and auditors

The directors are responsible for preparing the directors' report and, as described on page 4, the financial statements in accordance with applicable United Kingdom law and accounting standards. Our responsibilities, as independent auditors, are established in the United Kingdom by statute, the Auditing Practices Board and by our profession's ethical guidance.

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. We also report to you if, in our opinion, the directors' report is not consistent with the financial statements, if 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 transactions with the company is not disclosed.

Basis of audit opinion

We conducted our audit in accordance with Auditing Standards 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 of the state of affairs of the company as at 30 April 2002 and of its profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

KPMG

*Chartered Accountants
Registered Auditors*

1 October 2002



Doyle London Hotels Limited

Statement of accounting policies *for the year ended 30 April 2002*

Basis of accounting

The financial statements are prepared in accordance with generally accepted accounting principles under the historical cost convention, modified by the revaluation of certain assets, and comply with financial reporting standards of the Accounting Standards Board, as promulgated by the Institute of Chartered Accountants in England and Wales.

The accounting policies applied to the financial statements are consistent with those applied in the preparation of the company's 2001 financial statements except that the accounting policy for deferred tax has been changed as the Group has adopted the full provisioning requirements of Financial Reporting Standard No. 19: Deferred Tax (FRS19) as described in Note 10.

Turnover

This represents the invoiced value of goods and services, net of trade discounts and value added tax.

Tangible fixed assets

The Company of which the company is a member values its hotel properties on an open market existing use basis by professional valuers at least every five years with an interim valuation at least every three years in accordance with Financial Reporting Standard No. 15: Tangible Fixed Assets. These revaluations are incorporated in the financial statements and the gains arising thereon are recognised in the statement of total recognised gains and losses. Revaluation losses that are caused by a consumption of economic benefits are recognised in the profit and loss account. Other revaluation losses are recognised in the statement of total recognised gains and losses until the carrying amount of the asset reaches its depreciated historical cost and thereafter losses are recognised in the profit and loss account.

On an annual basis the Company estimates the recoverable amount of its hotel properties based on the higher of their net realisable values or the present values of future cash flows expected to result from their use. Where the recoverable amount is less than the carrying amount of the hotel properties the Company recognises an impairment loss in the financial statements on a basis consistent with the recognition of revaluation gains and losses as set out above.

Other fixed assets are stated at cost less accumulated depreciation.

Depreciation of tangible fixed assets

Depreciation is calculated to write off the original cost or valuation of tangible fixed assets less their estimated residual value over their expected useful lives on a straight line basis.

The Directors review the estimates of useful lives and residual values annually, based on prices prevailing at the time of acquisition or subsequent valuation. In the year to 30 April 2002 based on their estimates, the Directors have determined that any charge to depreciation on buildings and fixed plant would be immaterial.

Doyle London Hotels Limited

Statement of accounting policies *(continued)* *for the year ended 30 April 2002*

Depreciation of tangible fixed assets *(continued)*

Arising out of the external professional valuation at 30 April 2002, the Directors have identified the following separate components with the following estimated useful lives which will be applied in determining the charge to depreciation in future accounting periods.

Land	Nil
Buildings	50 to 125 years
Buildings Non Core	30 years
Plant	20 years
Fixtures, fittings and equipment	5 to 10 years

Financial assets

Financial assets are stated at cost less provisions for impairment.

Stocks

Stocks are valued at the lower of cost and net realisable value on a first-in, first-out basis. Cost comprises invoice price including delivery costs.

Taxation

Corporation tax is provided at current rates and is calculated on the profits for the year.

Full provision, without discounting, is made for all timing differences at the balance sheet date in accordance with FRS 19. As permitted by FRS 19 deferred tax is not recognised on the gains arising from the revaluation of hotel properties. No deferred tax has been recognised on the unremitted earnings of overseas subsidiaries as no tax is expected to be payable on them. Provision is made at the tax rates that are expected to apply in the periods in which the timing differences are expected to reverse.

Foreign currency transactions

Trading activities denominated in foreign currencies are recorded in Sterling at actual exchange rates as of the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are reported at the rates of exchange prevailing at the year end. All exchange gains and losses are dealt with through the profit and loss account.

Doyle London Hotels Limited

Statement of accounting policies *(continued)*

for the year ended 30 April 2002

Pensions

The cost of providing pensions to employees under defined benefit plans is charged to the profit and loss account on a systematic basis over the service lives of those employees. Pension costs are determined by an actuary by reference to a funding plan and funding assumptions. The regular pension cost is expressed as a substantially constant portion of current and expected future pensionable payroll. Variations from regular cost are spread over the remaining service lives of the current employees. To the extent that the pension cost is different from the cash contributions to the pension scheme, a provision or prepayment is recognised in the balance sheet.

The cost of providing defined contribution plans are expensed as incurred.

Leased assets

Leasing arrangements that transfer substantially all the risks and rewards of ownership to the company, finance leases, are capitalised at the arms length cash price of the asset. The outstanding capital element of the related rental obligations is included in creditors. The excess of the total rentals payable over the amount capitalised is treated as interest and is charged to the profit and loss account in proportion to the capital element under the lease.

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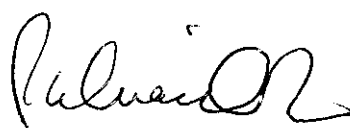
Profit and loss account

for the year ended 30 April 2002

	Notes	30 April 2002 Stg£'000	30 April 2001 Stg£'000 <i>As restated</i>
Turnover - continuing activities	<i>1</i>	7,777	7,784
Cost of sales		(5,408)	(4,327)
Gross profit		2,369	3,457
Administrative expenses		(83)	(29)
Foreign exchange gain/(loss)		4	(248)
Operating profit - continuing activities		2,290	3,180
Interest payable and similar charges		(1)	-
Interest receivable and similar income	<i>3</i>	-	3
Profit on ordinary activities before taxation	<i>4</i>	2,289	3,183
Tax on profit on ordinary activities	<i>5</i>	(608)	(816)
Profit for the financial year		1,681	2,367
Profit and loss account at beginning of year			
As previously stated		16,392	13,750
Prior year adjustment		(727)	(452)
As restated		15,665	13,298
Profit and loss account at end of year		17,346	15,665

On behalf of the board

Director



Director

Doyle London Hotels Limited

Statement of total recognised gains and losses for the year ended 30 April 2002

	<i>Notes</i>	Year ended 30 April 2002 Stg£'000	Year ended 30 April 2001 Stg£'000 <i>As restated</i>
Profit for the financial year		1,681	2,367
Unrealised surplus arising on revaluation of fixed assets	<i>12</i>	282	-
Total recognised gains and losses for the year	<i>13</i>	1,963	2,367
Prior year adjustment	<i>10</i>	(727)	
Total recognised gains and losses since the last financial statements		1,236	

Doyle London Hotels Limited

Balance sheet at 30 April 2002

	Notes	2002 Stg£'000	2001 Stg£'000 <i>As restated</i>
Fixed assets			
Tangible assets	6	39,000	39,139
Financial assets	7	843	843
		<hr/>	<hr/>
		39,843	39,982
Current assets			
Stocks		25	30
Debtors	8	1,123	1,103
Cash at bank and in hand		5	390
		<hr/>	<hr/>
		1,153	1,523
Creditors: Amounts falling due within one year	9	(8,528)	(11,608)
		<hr/>	<hr/>
Net current liabilities		(7,375)	(10,085)
		<hr/>	<hr/>
Total assets less current liabilities		32,468	29,897
Provision for liabilities and charges			
Deferred tax	10	(1,695)	(1,087)
		<hr/>	<hr/>
Net assets		30,773	28,810
		<hr/>	<hr/>
Capital and reserves			
Called up share capital	11	300	300
Revaluation reserve	12	13,127	12,845
Profit and loss account		17,346	15,665
		<hr/>	<hr/>
Shareholders' funds-equity	13	30,773	28,810
		<hr/>	<hr/>

On behalf of the board

Director



Director

Doyle London Hotels Limited

Notes

forming part of the financial statements

1 Turnover

The company's turnover arises from hotel activities in the United Kingdom.

2 Staff numbers and costs

The average number of persons, including executive directors, employed by the company, during the period was:

	2002 Number	2001 Number
Hotel services	76	87

The aggregate payroll costs of these persons were as follows:

	2002 Stg£'000	2001 Stg£'000
Wages and salaries	1,796	1,892
Social security costs	124	153
Pension costs	72	59
	<u>1,992</u>	<u>2,104</u>

3 Interest receivable and similar income

	2002 Stg£'000	2001 Stg£'000
Interest receivable	-	3

4 Statutory information

	2002 Stg£'000	2001 Stg£'000
The profit has been arrived at after charging the following items		
Depreciation	346	413
Auditors' remuneration	6	9
Directors' remuneration	-	-

Doyle London Hotels Limited

Notes (continued)

5 Tax on profit on ordinary activities

	2002 Stg£	2001 Stg£ <i>As restated</i>
Corporation tax charge	-	530
<i>Deferred tax</i>		
Deferred taxation charge		
for year – as reported (Note 10)	608	11
Prior year adjustment	-	275
	608	286
As restated	608	816

No provision has been made for deferred tax on gains recognised on revaluing hotel properties to their market value, in accordance with FRS 19. This tax would only be payable if the hotel properties were sold at their book values and if rollover relief could not be claimed. The total amount not provided for, excluding the benefit of any indexation relief, is Stg£3.9 million. It is not envisaged that any such tax will be payable in the foreseeable future.

The current tax charge for the period is lower than the standard rate of tax in the United Kingdom. The differences are set out in the tax reconciliation below:

	2002 Stg£	2001 Stg£
Profit on ordinary activities	2,289	3,183
Profit on ordinary activities at standard corporation tax rate in the UK of 30% (2001: 30%)	687	955
Effects of:		
Capital allowance for period in excess of depreciation	(352)	(381)
Group relief claimed	(334)	-
Expenses not deductible for tax purpose	5	12
Other	(6)	(56)
Current tax charge	-	530

Doyle London Hotels Limited

Notes (continued)

6	Tangible assets	Total fixed assets before revaluation and reclassification Stg£'000	Freehold and leasehold land and buildings Stg£'000	Plant, fixtures fittings and equipment Stg£'000	Total Stg£'000
	Group				
	<i>Cost or valuation:</i>				
	At 1 May 2001				
	Valuation	27,447	-	-	-
	Cost	16,324	-	-	-
		<hr/>	<hr/>	<hr/>	<hr/>
		43,771	-	-	-
	Additions	(75)	-	-	-
	Elimination of depreciation on revaluation	(4,978)	-	-	-
	Revaluation in year	282	-	-	-
	Reclassification	(39,000)	34,970	4,030	-
		<hr/>	<hr/>	<hr/>	<hr/>
	At 30 April 2002				
	Valuation		34,970	4,030	39,000
	Cost		-	-	-
			<hr/>	<hr/>	<hr/>
			34,970	4,030	39,000
			<hr/>	<hr/>	<hr/>
	<i>Depreciation</i>				
	At 1 May 2001	4,632	-	-	-
	Charge for year	346	-	-	-
	Elimination on revaluation	(4,978)	-	-	-
		<hr/>	<hr/>	<hr/>	<hr/>
	At 30 April 2002	-	-	-	-
		<hr/>	<hr/>	<hr/>	<hr/>
	<i>Net book value:</i>				
	2002	39,000	34,970	4,036	39,000
		<hr/>	<hr/>	<hr/>	<hr/>
	2001	39,139	-	-	39,139
		<hr/>	<hr/>	<hr/>	<hr/>

The hotel property was valued on an existing use value basis by Insignia Richard Ellis at 30 April 2002. The valuation was carried out in accordance with the Practice Statements of Asset Valuation and Guidance Notes issued by the Royal Institution of Chartered Surveyors.

The hotel property was valued at Stg£39 million compared with a book value of Stg£38.718 million, leading to a net surplus on revaluation of Stg£0.282 million.

Included in land and buildings is land with a book value of Stg£4.8 million.

Doyle London Hotels Limited

Notes (continued)

7 (a) Financial assets

	2002 Stg£'000	2001 Stg£'000
Investment in Wyoming Hotel Corporation	600	600
Investment in Jurys Normandy Inn, Inc.	243	243
	<hr/>	<hr/>
	843	843
	<hr/>	<hr/>

In the opinion of the directors the value of the above investments to the company is not less than the book amount shown above.

(b) Disclosure of subsidiary and associated undertakings

	Description of holding	Proportion of ordinary shareholding
Wyoming Hotel Corporation Registered office: Bingham, Dana LLP 1120 20 th Street NW, Suite 800 Washington DC, 20036	100 common stock US\$1	100%
Jurys Normandy Inn, Inc. Registered office: Bingham, Dana LLP 1120 20 th Street NW, Suite 800 Washington DC, 20036	10,000 common stock US\$1	36%

Statutory disclosures in respect of entities where proportional shareholding is less than 90%

	Net assets	Profit for year	Class of shares held
Jurys Normandy Inn, Inc.	US\$7,033,654	US\$401,363	Common \$1 Stock

Doyle London Hotels Limited

Notes (continued)

8 Debtors: Amounts falling due within one year	30 April 2002 Stg£'000	30 April 2001 Stg£'000
Trade debtors	587	593
Prepayments	120	510
Corporation tax refundable	416	-
	<hr/>	<hr/>
	1,123	1,103
	<hr/>	<hr/>
9 Creditors: Amounts falling due within one year	30 April 2002 Stg£'000	30 April 2001 Stg£'000
Trade creditors	127	228
Bank overdraft	79	-
Amounts owed to group undertakings	7,010	10,226
Corporation tax payable	-	216
Value added tax	16	9
Accruals	914	260
Capital accruals	382	669
	<hr/>	<hr/>
	8,528	11,608
	<hr/>	<hr/>

Doyle London Hotels Limited

Notes (continued)

10 Provision for liabilities and charges

Prior year adjustment – change in accounting policy

Financial Reporting Standard No. 19: Deferred Tax (FRS 19), issued by the Accounting Standards Board, became effective for accounting periods ending on or after 23 January 2002. FRS 19 supersedes Statement of Standard Accounting Practice 15: 'Accounting for deferred tax' (SSAP 15). Accordingly, the Company has adopted the provisions of FRS 19 for the first time in the financial year ended 30 April 2002. FRS 19 requires that deferred tax be recognised in respect of most types of timing differences, including those attributable to accelerated capital allowances on hotel properties, which in the past were viewed as permanent differences in accordance with the provisions of SSAP 15. Accordingly, up to 30 April 2001, the Company provided deferred tax on timing differences that were expected to reverse in the foreseeable future. The adoption of FRS 19 represents a change in accounting policy and as such has been accounted for as a prior year adjustment and previously reported figures for 2001 have been restated.

The effect has been to increase the Company deferred tax charge, and to reduce the profit after tax, for the year ended 30 April 2002 by Stg£0.507 (year ended 30 April 2001: Stg£0.275 million) and to reduce profit and loss account reserves by Stg£0.727 million at 30 April 2001 (Stg£0.452 million at 30 April 2000).

<i>Deferred taxation</i>	2002 Stg£'000	2001 Stg£'000
At 1 May	1,087	349
Prior year adjustment		
- change in accounting policy	-	452
	<hr/>	<hr/>
As restated	1,087	801
Charge for year (Note 5)	608	286
	<hr/>	<hr/>
At 30 April	1,695	1,087
	<hr/>	<hr/>

11 Share capital *Equity*

	2002 Stg£'000	2001 Stg£'000
<i>Authorised</i>		
1,000,000 ordinary shares of Stg£1 each	1,000	1,000
	<hr/>	<hr/>
<i>Allotted, called up and fully paid:</i>		
300,000 ordinary shares of Stg£1 each	300	300
	<hr/>	<hr/>

Doyle London Hotels Limited

Notes (continued)

12 Revaluation reserve

	Stg£'000	Stg£'000
At 1 May	12,845	12,845
Revaluation surplus	282	-
	<hr/>	<hr/>
At 30 April	13,127	12,845
	<hr/>	<hr/>

13 Reconciliation of movement in shareholders' funds

	2002 Stg£'000	2001 Stg£'000 <i>As restated</i>
Total recognised gains and losses	1,963	2,367
Opening shareholders' funds - equity	29,537	26,895
Prior year adjustment	(727)	(452)
	<hr/>	<hr/>
As restated	28,810	26,443
	<hr/>	<hr/>
Closing shareholders' funds - equity	30,773	28,810
	<hr/>	<hr/>

14 Pensions

The Company operates a defined benefit pension scheme. The scheme's assets are held in trustee administered funds which are separate from the company.

The pension costs are assessed in accordance with the advice of independent qualified actuaries using the attained age method. The effective date of the last actuarial valuation was 31 October 2000. The principal assumption adopted for the actuarial valuation was that the rate of investment return would exceed the rate of increase in pensionable salaries by 1.5% per annum.

At the date of the most recent actuarial valuation the market value of assets was Stg£1.4m. After allowing for expected future increases in earnings the actuarial value of scheme assets was sufficient to cover 90% of the benefits that had accrued to the members of the defined benefit scheme. The post service funding percentage on the scheme assets has increased to 100% since that date following the payment by the company of a special lump sum contribution. Actuarial valuations are not available for public inspection although the results of valuations are available to scheme members.

Doyle London Hotels Limited

Notes (continued)

14 Pensions (continued)

With effect from 1 January 2002 all new employees participated in a group defined benefit scheme. The total pension charge for the year amounted to Stg£72,000 (2001: Stg£59,000).

The company has availed of the exemption under FRS17, Retirement Benefits, from making the transitional rules disclosures available to companies where the employer is unable to identify its share of the underlying assets and liabilities in multi-employer schemes.

15 Contingent liabilities

The Company has extended a composite guarantee and indemnity incorporating cross guarantees and indemnities and a composite debenture incorporating first floating charges over all assets as security against Group borrowings. It has also issued a negative pledge in respect of other bank borrowings of group undertakings.

16 Capital commitments

	2002 Stg£'000	2001 Stg£'000
Expenditure contracted for	-	-
Authorised but not contracted for	625	459
	<hr/>	<hr/>
	625	459
	<hr/>	<hr/>

17 Group relationships and controlling parties

The company was controlled throughout the year by Jurys Hotel Management (UK) Limited. The ultimate controlling party throughout the year was Jurys Doyle Hotel Group plc, a company incorporated in Ireland which prepares consolidated financial statements which include the results of this company and are available from 146 Pembroke Road, Dublin 4, Ireland.

18 Related party transactions

The company has availed of the exemption available in Financial Reporting Standard No.8 - *Related Party Disclosures* from disclosing transactions with Group undertakings. Details on the availability of Group consolidated financial statements are given in Note 17.

Doyle London Hotels Limited

Notes (continued)

19 Cash flow statement

The company has availed of the exemption under Financial Reporting Standard No. 1 (Revised): *Cash Flow Statements* not to prepare a cash flow statement as a consolidated cash flow statement has been prepared by its parent company, Jurys Doyle Hotel Group plc.

20 Consolidated accounts

Consolidated financial statements are not prepared as the company is a wholly owned subsidiary of Jurys Doyle Hotel Group plc, which prepares and files consolidated financial statements incorporating the results of the company and its subsidiaries. Accordingly, the company is exempt from the requirement to prepare consolidated financial statements under the European Communities (Companies: Group Accounts) Regulations 1992.

21 Directors' and secretary's interests

The directors and secretary had the following interests, all of which were beneficial in the ordinary shares of the ultimate parent company at the following dates.

	30 April 2002 Shares	30 April 2001 Shares
<i>Directors</i>		
W. Beatty	4,505,197	4,299,669
J. N. Geoghegan	10,000	-
P. MacQuillan	30,000	-
P.A. McCann	49,169	32,169
<i>Secretary</i>		
S. Daly	8,507	8,507

The directors' interests in options over ordinary in the ultimate parent company were as follows:

		30 April 2001	Options granted	Options exercised	Options lapsed	30 April 2002	Market value at date of exercise €	Weighted average exercise price €	Exercise period
J.N. Geoghegan	1	100,000	20,000	(10,000)	-	110,000	10.80	6.5671	1999 - 2005
	2	100,000	20,000	-	-	120,000	n/a	6.5387	2002 - 2007
P. MacQuillan	1	-	106,500	-	-	106,500	n/a	9.3249	2004 - 2005
	2	-	106,500	-	-	106,500	n/a	9.3249	2006 - 2007
P.A. McCann	1	127,000	40,000	(17,000)	-	150,000	9.99	7.3955	2000 - 2005
	2	150,000	20,000	-	-	170,000	n/a	6.3939	2002 - 2007
S. Daly	1	52,250	10,000	-	-	62,250	n/a	5.5667	1999 - 2005
	2	30,000	10,000	-	-	40,000	n/a	7.8375	2005 - 2007
Total		559,250	333,000	(27,000)	-	865,250			

Doyle London Hotels Limited

Notes *(continued)*

21 Directors' and secretary's interests *(continued)*

Tier 1 options are only exercisable when earnings per share growth exceeds the growth in the Irish Consumer Price Index plus 2% over a period of at least three years, on a compounded basis, subsequent to the granting of the options.

Tier 2 options are only exercisable when earnings per share growth exceeds the growth in the Irish Consumer Index plus 10% over a period of at least five years, on a compounded basis, subsequent to the granting of the options and where at the end of 5 years the company's growth in earnings per share during such period shall be such as to place it in the top 25% of companies in the Irish Stock Exchange Equity ("ISEQ") index by reference to growth in earnings per share over the same period.

The market price of the ultimate parent company's shares at 30 April 2002 was €11.05 and the range during the financial year ended 30 April 2002 was €5.83 to €11.15.

22 Post balance sheet events

No post balance sheet events arose since the year end.

23 Approval of financial statements

The financial statements were approved by the directors on 1 October 2002.