

Jurys Doyle London Hotels Limited

Directors' report and financial statements

For the year ended 31 December 2005

Registered number: 1280133





Jurys Doyle London Hotels Limited

Directors' report and financial statements

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Jurys Doyle London Hotels Limited

Directors and other information

Directors

P. A. McCann (Chairman)
N. Geoghegan
P. MacQuillan

S. Daly

Secretary

Bankers

National Westminster Bank
14 Blytheswood Square
Glasgow
G2 4AQ
Scotland

Solicitors

Hammonds
18 - 19 Southampton Place
London
WC 1A 2AJ

Auditors

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

Registered office

47 Welbeck Street
London W1G 8DN

Jurys 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 31 December 2005.

Principal activities

The company is part of a leading hotel group and operates a hotel in the United Kingdom. The hotel caters for a wide market with the business and tourism sectors being the most important sectors of revenue and profit.

Results and dividends

The Company's results for the year are set out in the profit and loss account on page 10. During the year the directors recommended the payment of a dividend of £28 million to the parent company Jurys Doyle Hotel Management (UK) Ltd.

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.

The Directors who served during the year are as follows, Mr P.A. McCann, Mr P. MacQuillan and Mr N. Geoghegan.

The directors and secretary had no interest in the shares of the Company at 31 December 2005 or at 31 December 2004 or on the date of their appointment if later. 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.

Jurys Doyle London Hotels Limited

Directors' report (*continued*)

Payment of suppliers

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

Post balance sheet events

There have been no significant events since the balance sheet date that would result in adjustment to the financial statements or inclusion of a note thereto.

Charitable contributions

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

Political donations

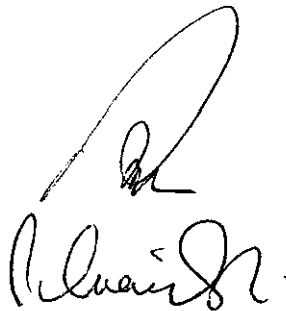
The Company made no political donations during the year.

Auditors

In accordance with Section 384 of the Companies Act, 1985 a resolution proposing the re-appointment of KPMG, Chartered Accountants, will be proposed at the Annual General Meeting.

On behalf of the board

Director



26 April 2006

Jurys Doyle London Hotels Limited

Statement of directors' responsibilities

The directors are responsible for preparing the directors' report and 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 they have elected to prepare the financial statements in accordance with UK Accounting Standards.

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 judgments 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; and
- 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 that disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that its financial statements comply with the Companies Act 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





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

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

We have audited the financial statements of Jurys Doyle London Hotels Limited for the year ended 31 December 2005 which comprise the Profit and Loss Account and Balance Sheet and the related notes, set out on pages 7 to 20. These financial statements have been prepared under the accounting policies as 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 an auditor's report 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 directors' report and the financial statements in accordance with applicable law and accounting standards issued by the Accounting Standards Board and promulgated by the Institute of Chartered Accountants in England and Wales (Generally Accepted Accounting Practice in the United Kingdom) are set out in the statement of directors' responsibilities on page 4.

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 have been properly prepared in accordance with the Companies Act 1985. We also report to you if, in our opinion, the information given in 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 other transactions is not disclosed. We read the directors' report and consider implications for our report if we become aware of any apparent misstatements within it.

Basis of 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.

Independent auditors' report to the members of Jurys Doyle London Hotels
Limited (*continued*)

Basis of audit opinion (*continued*)

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 Generally Accepted Accounting Practice in the United Kingdom, of the state of the company's affairs at 31 December 2005 and of its profit for the year then ended; and
- have been properly prepared in accordance with the Companies Act 1985.



Chartered Accountants
Registered Auditors

18 May 2006

Jurys Doyle London Hotels Limited

Statement of accounting policies

For the year ended 31 December 2005

Basis of preparation

The financial statements are prepared in Sterling 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 financial statements for the year ended 31 December 2004.

Tangible fixed assets

The company's hotel properties, excluding hotel properties under construction or held under short term leases, are valued on an existing use value basis by professional valuers at least every five years with an interim valuation at least every three years in accordance with FRS 15: Tangible Fixed Assets. In the intervening years the company's hotel properties and other assets are held at director's valuation. 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 directors review the carrying amount of the hotel properties and other assets to determine whether there is any indication of impairment. In completing the impairment review 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 or revalued amount 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 estimated useful lives applied in determining the charge to depreciation are as follows.

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

Jurys Doyle London Hotels Limited

Statement of accounting policies *(continued)* *For the year ended 31 December 2005*

Financing arrangements

Assets held under financing arrangements which transfer substantially all of the risks and rewards of ownership to the Company are treated as if they had been purchased outright and are included in the balance sheet as tangible assets at cost or valuation, less depreciation. The corresponding commitments are shown as liabilities. Payments in respect of these obligations are treated as consisting of capital and interest elements, with interest charged to the profit and loss account.

Rentals in respect of all other leasing arrangements are charged to the profit and loss account over the period of the rental agreements.

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.

Foreign currency

Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction or, if hedged, at the contracted rate. Foreign currency assets and liabilities are translated at the rate ruling at the balance sheet date. All gains and losses arising are reflected in the profit and loss account.

Taxation

Corporation tax in respect of the Company is provided at current rates and is calculated on the basis of its results 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. Provision is made at the tax rates that are expected to apply in the periods in which the timing differences are expected to reverse.

Jurys Doyle London Hotels Limited

Statement of accounting policies *(continued)*

For the year ended 31 December 2005

Pension

The Company is a participating employer in group defined benefit schemes operated by Jurys Doyle Hotel Group plc, providing benefits based on final pensionable salary. The Company is unable to identify its share of the underlying assets and liabilities of the schemes on a consistent and reasonable basis and therefore, as required by FRS 17 'Retirement benefits', accounts for the schemes as if they were defined contribution schemes. As a result the amount charged to the profit and loss account represents the contributions payable to the schemes in respect of the accounting year.

The cost of providing defined contribution plans is expensed on an accruals basis.

Government grants

Capital government grants received and receivable are treated as deferred income and amortised to the profit and loss account over the expected useful lives of the related assets.

Turnover

Turnover represents the invoiced fair value of goods and services exclusive of Value Added Tax and other sales taxes delivered to third party customers during the year.

Capitalisation of interest

Interest attributable to progress payments made on construction work in progress is capitalised and included in the cost of buildings. Capitalisation of interest ceases when substantially all the activities that are necessary to bring the tangible fixed asset into use are complete.

Finance costs

Finance costs incurred directly in connection with the issue of debt are offset against the carrying amount of debt and are charged to the profit and loss account in equal installments over the term of the debt.

Jurys Doyle London Hotels Limited

Profit and loss account

For the year ended 31 December 2005

| | Notes | Year ended 31 December 2005 £'000 | Year ended 31 December 2004 £'000 |
|--|-----------|--|--|
| Turnover - continuing activities | 1 | 9,716 | 9,380 |
| Cost of sales | | (6,571) | (6,450) |
| Gross profit | | 3,145 | 2,930 |
| Administrative expenses | | (79) | (82) |
| Operating profit - continuing activities | | 3,066 | 2,848 |
| Interest payable and similar charges | 3 | (232) | (128) |
| Interest receivable and similar income | 3 | 1,070 | - |
| Profit on ordinary activities before taxation | 4 | 3,904 | 2,720 |
| Tax on profit on ordinary activities | 5 | (112) | (326) |
| Profit for the financial year | 13 | 3,792 | 2,394 |

On behalf of the board

Director



Jurys Doyle London Hotels Limited

Statement of total recognised gains and losses for the year ended 31 December 2005

| | | Year ended 31 December 2005 £000 | Year ended 31 December 2004 £000 |
|---|--------------|---|---|
| | <i>Notes</i> | | |
| Retained profit for the financial year | | 3,792 | 2,394 |
| Unrealised surplus on revaluation of fixed assets | 13 | 8,233 | - |
| Total recognised gains and losses for the year | 14 | 12,025 | 2,394 |

Note of historical cost profits and losses

For the year ended 31 December 2005

| | 2005 £'000 | 2004 £'000 |
|---|-----------------|---------------|
| Reported profit on ordinary activities before taxation | 3,904 | 2,720 |
| Difference between the historical cost depreciation charge and the actual depreciation charge for the year arising from the revaluation of tangible fixed assets | 394 | 289 |
| Historical cost profit on ordinary activities before taxation | 4,298 | 3,009 |
| Historical cost profit for the year after taxation and dividends | (23,814) | 2,683 |

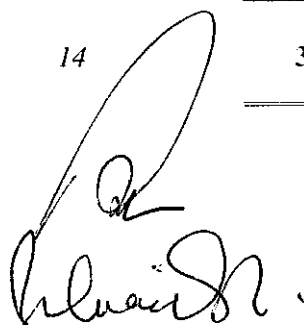
Jurys Doyle London Hotels Limited

Balance sheet at 31 December 2005

| | Notes | 31 December 2005 £'000 | £'000 | 31 December 2004 £'000 | £'000 |
|--|-------|------------------------------|----------------|------------------------------|---------------|
| Fixed assets | | | | | |
| Tangible assets | 7 | | 46,870 | | 38,194 |
| Current assets | | | | | |
| Stocks | | | 54 | | 39 |
| Debtors | 8 | | 19,507 | | 22,489 |
| Cash at bank and in hand | | | 95 | | 68 |
| | | | <u>19,656</u> | | <u>22,596</u> |
| Creditors: Amounts falling due within one year | 9 | | (23,884) | | (6,317) |
| Net current (liabilities)/assets | | | <u>(4,228)</u> | | <u>16,279</u> |
| Total assets less current liabilities | | | <u>42,642</u> | | <u>54,473</u> |
| Creditors: Amounts falling due after more than one year | 10 | | (4,035) | | - |
| Provision for liabilities and charges | | | | | |
| Deferred tax | 11 | | (2,198) | | (2,089) |
| Net assets | | | <u>36,409</u> | | <u>52,384</u> |
| Capital and reserves | | | | | |
| Called up share capital | 12 | | 300 | | 300 |
| Revaluation reserve | 13 | | 21,360 | | 13,127 |
| Profit and loss account | 13 | | 14,749 | | 38,957 |
| Shareholders' funds | 14 | | <u>36,409</u> | | <u>52,384</u> |

On behalf of the board

Director



Jurys 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, employed by the company during the year was 84 (year ended 31 December 2004: 85).

The aggregate payroll costs of these persons were as follows:

| | 2005 £'000 | 2004 £'000 |
|-----------------------|-------------------|-------------------|
| Wages and salaries | 2,120 | 2,065 |
| Social security costs | 138 | 138 |
| Pension costs | 65 | 37 |
| | <hr/> 2,323 <hr/> | <hr/> 2,240 <hr/> |

3 Interest payable and receivable

(i) *interest payable and similar charges*

| | 2005 £'000 | 2004 £'000 |
|--------------------------------------|-----------------|-----------------|
| Interest payable on group borrowings | 235 | 126 |
| Foreign exchange loss | (3) | 2 |
| | <hr/> 232 <hr/> | <hr/> 128 <hr/> |

(ii) *interest receivable and similar income*

| | | |
|---------------------------------------|-------------------|---------------|
| Interest receivable on group advances | 1,070 | - |
| | <hr/> 1,070 <hr/> | <hr/> - <hr/> |

4 Statutory information

The profit has been arrived at after charging the following items

| | 31 December 2005 £'000 | 31 December 2004 £'000 |
|-------------------------|------------------------------|------------------------------|
| Depreciation | 881 | 871 |
| Auditors' remuneration | 3 | 3 |
| Directors' remuneration | - | - |

Jurys Doyle London Hotels Limited

Notes (continued)

5 Tax on profit on ordinary activities

| | 2005 £'000 | 2004 £'000 |
|---|---------------|---------------|
| Corporation tax charge | - | - |
| Underprovision for corporation tax in prior years | 3 | - |
| | <u>3</u> | <u>-</u> |
| <i>Deferred tax</i> | | |
| Deferred taxation charge for year | 109 | 326 |
| | <u>112</u> | <u>326</u> |

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 is £4.426 million. It is not envisaged that any such tax will be payable in the foreseeable future.

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

| | 2005 £'000 | 2004 £'000 |
|--|---------------|---------------|
| Profit on ordinary activities before taxation | 3,904 | 2,720 |
| Profit on ordinary activities at standard corporation tax rate in the UK of 30% (Year ended 31 December 2004: 30%) | <u>1,171</u> | <u>816</u> |
| Effects of: | | |
| Capital allowances for year in excess of depreciation | (164) | (163) |
| Permanent differences | 79 | (983) |
| Group relief | (1,082) | - |
| Other timing differences | (4) | 330 |
| Underprovision in respect of prior years | 3 | - |
| | <u>3</u> | <u>-</u> |
| Current tax charge | <u>3</u> | <u>-</u> |

Jurys Doyle London Hotels Limited

Notes (continued)

6 Dividend

| | 2005 £'000 | 2004 £'000 |
|------------------|---------------|---------------|
| Dividend payable | 28,000 | - |

During the year the company paid a dividend of £28 million to Jurys Doyle Hotel Management (UK) Limited.

7 Tangible assets

| | Freehold and leasehold land and buildings £'000 | Plant, fixtures fittings and properties £'000 | Total £'000 |
|---|---|--|----------------|
| <i>Cost or valuation:</i> | | | |
| At 1 January 2005 | | | |
| Valuation | 34,970 | 4,030 | 39,000 |
| Cost | 143 | 1,312 | 1,455 |
| | 35,113 | 5,342 | 40,455 |
| Additions | 58 | 1,266 | 1,324 |
| Elimination of depreciation on revaluation | (1,541) | (1,193) | (2,734) |
| Revaluation in year | 8,109 | 124 | 8,233 |
| At 31 December 2005 | | | |
| Valuation | 41,681 | 4,308 | 45,989 |
| Cost | 58 | 1,231 | 1,289 |
| | 41,739 | 5,539 | 47,278 |
| <i>Depreciation</i> | | | |
| At 1 January 2005 | (1,296) | (965) | (2,261) |
| Charge for year | (470) | (411) | (881) |
| Elimination of depreciation on revaluation | 1,541 | 1,193 | 2,734 |
| At 31 December 2005 | (225) | (183) | (408) |
| <i>Net book value:</i> | | | |
| 31 December 2005 | 41,514 | 5,356 | 46,870 |
| 31 December 2004 | 33,817 | 4,377 | 38,194 |

Jurys Doyle London Hotels Limited

Notes (continued)

7 Tangible assets (continued)

The hotel property was valued on an existing use value basis by CB Richard Ellis at 30 June 2005 at £45.99 million compared with a book value of £37.757 million, leading to a net surplus on revaluation of £8.233 million.

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.

Included in land and buildings is land with a book value of £12.773 million.

8 Debtors: Amounts falling due within one year

| | 31 December 2005 £'000 | 31 December 2004 £'000 |
|-------------------------------------|------------------------------|------------------------------|
| Trade debtors | 363 | 396 |
| Prepayments | 1,308 | 166 |
| Amounts due from group undertakings | 17,836 | 21,927 |
| | <hr/> | <hr/> |
| | 19,507 | 22,489 |
| | <hr/> | <hr/> |

9 Creditors: Amounts falling due within one year

| | 31 December 2005 £'000 | 31 December 2004 £'000 |
|------------------------------------|------------------------------|------------------------------|
| Trade creditors | 331 | 250 |
| Bank overdraft | - | - |
| Amounts owed to group undertakings | 21,002 | 4,064 |
| Value added tax | 237 | 145 |
| Accruals | 522 | 529 |
| Capital accruals | 527 | 237 |
| PAYE | - | 33 |
| Corporation tax | 1,265 | 1,059 |
| | <hr/> | <hr/> |
| | 23,884 | 6,317 |
| | <hr/> | <hr/> |

Jurys Doyle London Hotels Limited

Notes (continued)

10 Creditors: Amounts falling due after more than one year

| | 31 December 2005 £'000 | 31 December 2004 £'000 |
|-----------------------------------|------------------------------|------------------------------|
| Amounts due to group undertakings | 4,035 | - |

11 Provision for liabilities and charges

| <i>Deferred taxation</i> | 31 December 2005 £'000 | 31 December 2004 £'000 |
|--------------------------|------------------------------|------------------------------|
| At beginning of year | 2,089 | 1,763 |
| Charge for year (Note 5) | 109 | 326 |
| At end of year | 2,198 | 2,089 |

12 Share capital *Equity*

| | 31 December 2005 £'000 | 31 December 2004 £'000 |
|--|------------------------------|------------------------------|
| <i>Authorised</i> 1,000,000 ordinary shares of £1 each | 1,000 | 1,000 |
| <i>Allotted, called up and fully paid:</i> 300,000 ordinary shares of £1 each | 300 | 300 |

Jurys Doyle London Hotels Limited

Notes (continued)

13 Reserves

| | Revaluation reserves £'000s | Profit and loss account £'000s |
|--|-----------------------------------|--------------------------------------|
| At beginning of year | 13,127 | 38,957 |
| Retained profit for the year | - | 3,792 |
| Dividends (note 6) | - | (28,000) |
| Arising on revaluation of fixed assets | 8,233 | - |
| | <hr/> | <hr/> |
| At end of year | 21,360 | 14,749 |
| | <hr/> | <hr/> |

14 Reconciliation of movement in shareholders' funds

| | 31 December 2005 £'000 | 31 December 2004 £'000 |
|--|------------------------------|------------------------------|
| Total recognised gains and losses for the year | 12,025 | 2,394 |
| Dividends paid | (28,000) | - |
| Opening shareholders' funds | 52,384 | 49,990 |
| | <hr/> | <hr/> |
| Closing shareholders' funds | 36,409 | 52,384 |
| | <hr/> | <hr/> |

15 Pensions

The company participates in group defined benefit schemes operated by Jurys Doyle Hotel group Plc. It is not possible to separately identify the assets and liabilities for each entity within the group. The Company is therefore availing of the exemption under FRS 17, 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 defined benefit schemes. Information on the group schemes and the existence of a surplus or deficit thereon are disclosed in the financial statements of Jurys Doyle Hotel Group plc.

The schemes' 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 projected unit and attained age methods. The effective date of the last actuarial valuations are between 31 October 2003 and 6 April 2004.

The market value of the assets at the most recent actuarial valuation dates was €42.2 million and the actuarial value of those assets represented between 82% and 110% of the benefits that had accrued to members, after allowing for future earnings increases.

Jurys Doyle London Hotels Limited

Notes (continued)

15 Pensions (continued)

At the most recent actuarial valuation two of the schemes had a deficiency on a discontinuance basis. These deficiencies were calculated on the assumption that liabilities on discontinuance would be bought out with an insurance company and amounted in total to €2.09 million. Actuarial valuations are not available for public inspection although the results of valuations are available to scheme members.

The total pension charge for the year amounted to £64,958 (Year ended 31 December 2004: £37,000).

16 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.

17 Capital commitments

At 31 December 2005 the company had authorised capital commitments of £2.875 million (31 December 2004: £2.821 million), of which £0.025 million (31 December 2004: £nil) was contracted for.

18 Group relationships and controlling parties

The Company was controlled throughout the year by Jurys Doyle 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 156 Pembroke Road, Dublin 4, Ireland.

19 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 18.

Jurys Doyle London Hotels Limited

Notes (continued)

20 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 ultimate parent company, Jurys Doyle Hotel Group plc.

21 Directors' and secretary's interests

The Directors' and the Company Secretary had the following interests, all of which were beneficial, in the ordinary shares of the Company; and options over ordinary shares of the Company at 31 December 2005 and 31 December 2004.

| | 31 December 2005 | 31 December 2004 | 31 December 2005 | 31 December 2004 |
|---------------|---------------------|---------------------|---------------------------------|---------------------------------|
| | Ordinary Shares | Ordinary Shares | Options Over Ordinary Shares | Options Over Ordinary Shares |
| Directors | | | | |
| N. Geoghegan | - | 10,000 | - | 270,000 |
| P. MacQuillan | - | 50,000 | - | 253,000 |
| P.A. McCann | - | 110,169 | - | 422,000 |
| Secretary | | | | |
| S. Daly | - | 21,757 | - | 137,000 |

22 Post balance sheet events

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

23 Approval of financial statements

The financial statements were approved by the directors on

26 April 2006.