

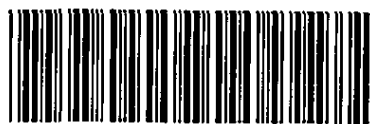
Doyle London Hotels Limited

Directors' report and
financial statements

For the year ended 31 December 2008

Registered number: 1280133

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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

B. Gallagher
S. Daly
P. King
B. Walshe

Secretary

S. Daly

Bankers

National Westminster Bank
14 Blytheswood Square
Glasgow
G2 4AQ
Scotland

Solicitors

Hammonds
7 Devonshire Square
Cutlers Gardens
London
EC2M 4YH

Auditor

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

Registered office

47 Welbeck Street
London
W1G 8DN

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 2008.

Principal activities

During the year the company changed its name from Jurys Doyle London Hotels Limited to Doyle London Hotels Limited.

During the year an extensive renovation and refurbishment programme was undertaken at the Clifton Ford Hotel. As part of this programme fixed assets with a net book value of £2.441 million were written off to the profit and loss account.

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.

The key risk facing the company is a downturn in the UK travel market. The directors are developing a range of strategies to address this risk.

Results and dividends

The company's results for the year are set out in the profit and loss account on page 9. During the year the directors did 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.

The directors and secretary had no interest in the shares of the company at 31 December 2008 and 31 December 2007 (or on the date of their appointment). Details of interests are set out in the consolidated financial statements of Pembase Holdings Limited.

On 22 January 2009, Adrian Turner and John Gallagher resigned as directors of the company. On the same day, Bernadette Gallagher and Seamus Daly were appointed as directors of the company.

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.

Doyle London Hotels Limited

Directors' report *(continued)*

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.

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.

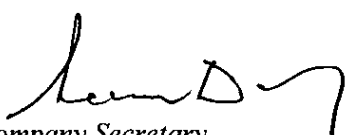
Disclosure of information to auditors

The directors who held office at the date of approval of this directors' report confirm that, so far as they are each aware, there is no relevant audit information of which the company's auditors are unaware; and each director has taken all the steps that he ought to have taken as a director to make himself aware of any relevant audit information and to establish that the company's auditors are aware of that information

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


Company Secretary

21 May 2009

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 and applicable law (UK Generally Accepted Accounting Practice).

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 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; 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

21 May 2009



KPMG
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 of Doyle London Hotels Limited for the year ended 31 December 2008 which comprise the profit and loss account, statement of total recognised gains and losses, note of historical cost profits and losses, balance sheet and the related notes. 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 UK Accounting Standards (UK Generally Accepted Accounting Practice) 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 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 UK Generally Accepted Accounting Practice, of the state of the company's affairs at 31 December 2008 and of its loss for the year then ended; and
- 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.

KPMG

Chartered Accountants
Registered Auditor

25 may 2009

Doyle London Hotels Limited

Statement of accounting policies

For the year ended 31 December 2008

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.

The ultimate parent company has committed to providing the company with sufficient resources to enable it to trade at its projected level for at least twelve months following the approval of the financial statements, accordingly these financial statements have been prepared on a going concern basis. 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 2008.

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 |

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.

Doyle London Hotels Limited

Statement of accounting policies *(continued)*

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 on the company's taxable profits at amounts expected to be paid using the tax rates and laws that have been enacted or substantially enacted at the balance sheet date.

Deferred tax is recognised in respect of all differences that have originated but not reversed at the balance sheet date. Provision is made at the rates expected to apply when the timing differences reverse. Timing differences are differences between the company's taxable profits and its reliefs as granted in the financial statements that arise from the inclusion of gains and losses in taxable profits in period's difference from those in which they are recognised in the financial statements. As permitted by FRS 19 deferred tax is not recognised on the gains arising from the revaluation of hotel properties.

Pension

The company is a participating employer in group defined benefit schemes operated by Doyle Hotel Group Limited, 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.

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.

Doyle London Hotels Limited

Profit and loss account

For the year ended 31 December 2008

| | Notes | Year ended 31 December 2008 £'000 | Year ended 31 December 2007 £'000 |
|--|-------------|--|--|
| Turnover - continuing activities | <i>1</i> | 10,132 | 10,918 |
| Cost of sales | | (8,099) | (7,814) |
| | | <hr/> | <hr/> |
| Gross profit | | 2,033 | 3,104 |
| Administrative expenses – recurring | | (234) | (93) |
| – non recurring | <i>3, 7</i> | (2,488) | - |
| | | <hr/> | <hr/> |
| Operating (loss)/profit before interest and tax | | (689) | 3,011 |
| Interest payable and similar charges | <i>4</i> | (36) | (5) |
| | | <hr/> | <hr/> |
| (Loss)/profit on ordinary activities before taxation | <i>5</i> | (725) | 3,006 |
| Tax credit on (loss)/profit on ordinary activities | <i>6</i> | 278 | 408 |
| | | <hr/> | <hr/> |
| (Loss)/profit for the financial year | <i>12</i> | (447) | 3,414 |
| | | <hr/> | <hr/> |

There were no gains or losses during the year other than those recognized in the profit and loss account.

Doyle London Hotels Limited

Note of historical cost profits and losses

For the year ended 31 December 2008

| | 2008 £'000 | 2007 £'000 |
|--|---------------|---------------|
| (Loss)/profit on ordinary activities before taxation | (725) | 3,006 |
| Difference between the historical cost depreciation charge and the actual depreciation charge for the year arising from the revaluation of tangible fixed assets | 500 | 430 |
| Historical cost (loss)/profit on ordinary activities before taxation | (225) | 3,436 |
| Historical cost profit for the year after taxation and dividends | 53 | 3,844 |

Doyle London Hotels Limited

Balance sheet at 31 December 2008

| | Notes | 31 December 2008 | | 31 December 2007 | |
|---|-------|---------------------|-----------------|---------------------|----------------|
| | | £'000 | £'000 | £'000 | £'000 |
| Fixed assets | | | | | |
| Tangible assets | 7 | | 54,898 | | 49,763 |
| Current assets | | | | | |
| Stocks | | 43 | | 60 | |
| Debtors | 8 | 748 | | 644 | |
| Cash at bank and in hand | | 141 | | 76 | |
| | | <u>932</u> | | <u>780</u> | |
| Creditors: Amounts falling due within one year | 9 | (11,116) | | (5,352) | |
| Net current (liabilities)/assets | | | <u>(10,184)</u> | | <u>(4,572)</u> |
| Total assets less current liabilities | | | <u>44,714</u> | | <u>45,191</u> |
| Provision for liabilities and charges | | | | | |
| Deferred tax | 10 | | (1,329) | | (1,359) |
| Net assets | | | <u>43,385</u> | | <u>43,832</u> |
| Capital and reserves | | | | | |
| Called up share capital | 11 | | 300 | | 300 |
| Revaluation reserve | 12 | | 21,360 | | 21,360 |
| Profit and loss account | 12 | | 21,725 | | 22,172 |
| Shareholders' funds | 13 | | <u>43,385</u> | | <u>43,832</u> |

On behalf of the board

Patrick Ding
Director

21 May 2009

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 95 (*year ended 31 December 2007: 93*).

The aggregate payroll costs of these persons were as follows:

| | 2008 £'000 | 2007 £'000 |
|-----------------------|---------------|---------------|
| Wages and salaries | 2,232 | 2,179 |
| Social security costs | 149 | 144 |
| Pension costs | 62 | 40 |
| | <hr/> | <hr/> |
| | 2,443 | 2,363 |
| | <hr/> | <hr/> |

3 Administrative expenses – non recurring

During the year an extensive renovation and refurbishment programme was undertaken at the Clifton Ford Hotel. As part of this programme fixed assets with a net book value of £2.441 million were written off to the profit and loss account.

During the year, the company commenced restructuring the labor model of the Clifton Court Hotel. Costs associated with this restructuring amounted to £47,000.

4 Interest payable and receivable

(i) *interest payable and similar charges*

| | 2008 £'000 | 2007 £'000 |
|--------------------------------------|---------------|---------------|
| Interest payable on group borrowings | - | (69) |
| Foreign exchange (loss)/gain | (36) | 64 |
| | <hr/> | <hr/> |
| | (36) | (5) |
| | <hr/> | <hr/> |

(ii) *interest receivable and similar income*

Interest receivable on group advances

| | | |
|--|-------|-------|
| | - | 1,132 |
| | <hr/> | <hr/> |

Doyle London Hotels Limited

Notes (continued)

5 Statutory information

The profit has been arrived at after charging the following items:

| | 31 December 2008 £'000 | 31 December 2006 £'000 |
|-------------------------|------------------------------|------------------------------|
| Depreciation | 1,286 | 1,001 |
| Auditors' remuneration | 10 | 3 |
| Directors' remuneration | - | - |

6 Tax on (loss)/ profit on ordinary activities

| | 2008 £'000 | 2007 £'000 |
|--|---------------|---------------|
| Corporation tax charge | - | 560 |
| Overprovision in respect of prior periods | (248) | - |
| Current tax (credit)/charge | (248) | 560 |
| <i>Deferred tax</i> | | |
| Deferred taxation credit for year | (30) | (968) |
| Tax (credit)/charge on (loss)/profit on ordinary activities | (278) | (408) |

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 £3.016 million. It is not envisaged that any such tax will be payable in the foreseeable future.

Doyle London Hotels Limited

Notes (continued)

6 Tax on (loss)/profit on ordinary activities (continued)

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:

| | 2008 £'000 | 2007 £'000 |
|--|---------------|---------------|
| (Loss)/profit on ordinary activities before taxation | (725) | 3,006 |
| (Loss)/profit on ordinary activities at standard corporation tax rate in the UK of 28.5% (Year ended 2007: 30%) | (207) | 902 |
| Effects of: | | |
| Capital allowances for year in excess of depreciation | 176 | (137) |
| Permanent differences | 109 | 63 |
| Group relief claimed | - | (263) |
| Other timing differences | 1 | (5) |
| Change in tax rate | 3 | - |
| Transfer pricing adjustment | (82) | - |
| Overprovision in respect of prior periods | (248) | - |
| Current tax (credit)/charge | (248) | 560 |

Doyle London Hotels Limited

Notes (continued)

7 Tangible assets

| | Freehold and leasehold land and buildings £'000 | Plant, fixtures fittings and equipment £'000 | Total £'000 |
|----------------------------|---|---|----------------|
| Cost or valuation: | | | |
| At 1 January 2008 | | | |
| Valuation | 41,681 | 4,308 | 45,989 |
| Cost | 3,144 | 2,963 | 6,107 |
| | <hr/> | <hr/> | <hr/> |
| | 44,825 | 7,271 | 52,096 |
| Additions | 410 | 8,452 | 8,862 |
| Write off | - | (3,684) | (3,684) |
| | <hr/> | <hr/> | <hr/> |
| At 31 December 2008 | | | |
| Valuation | 41,681 | 4,308 | 45,989 |
| Cost | 3,554 | 7,731 | 11,285 |
| | <hr/> | <hr/> | <hr/> |
| | 45,235 | 12,039 | 57,274 |
| Depreciation | | | |
| At 1 January 2008 | (1,176) | (1,157) | (2,333) |
| Charge for year | (596) | (690) | (1,286) |
| Write off | - | 1,243 | 1,243 |
| | <hr/> | <hr/> | <hr/> |
| At 31 December 2008 | (1,772) | (604) | (2,376) |
| | <hr/> | <hr/> | <hr/> |
| Net book value: | | | |
| At 31 December 2008 | 43,463 | 11,435 | 54,898 |
| | <hr/> | <hr/> | <hr/> |
| 31 December 2007 | 43,649 | 6,114 | 49,763 |
| | <hr/> | <hr/> | <hr/> |

The hotel property was valued on an existing use value basis by CB Richard Ellis at 30 June 2005.

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.

During the year an extensive renovation and refurbishment programme was undertaken at the Clifton Ford Hotel. As part of this programme, fixed assets with a net book value of £2.441 million were written off to the profit and loss account and are included in non – recurring administrative expenses.

Doyle London Hotels Limited

Notes (continued)

8 Debtors: Amounts falling due within one year

| | 31 December 2008 £'000 | 31 December 2007 £'000 |
|-------------------------------------|------------------------------|------------------------------|
| Trade debtors | 453 | 400 |
| Prepayments | 199 | 244 |
| Amounts due from group undertakings | - | - |
| VAT | 96 | - |
| | <u>748</u> | <u>644</u> |

9 Creditors: Amounts falling due within one year

| | 31 December 2008 £'000 | 31 December 2007 £'000 |
|------------------------------------|------------------------------|------------------------------|
| Trade creditors | 238 | 342 |
| Amounts owed to group undertakings | 8,856 | 2,706 |
| VAT | - | 265 |
| Accruals | 614 | 536 |
| Capital accruals | 1,358 | 705 |
| Corporation tax | 50 | 798 |
| | <u>11,116</u> | <u>5,352</u> |

Doyle London Hotels Limited

Notes (continued)

10 Provision for liabilities and charges

| <i>Deferred taxation</i> | 31 December 2008 £'000 | 31 December 2007 £'000 |
|--|---------------------------------------|---------------------------------------|
| At beginning of year | 1,359 | 2,327 |
| Credit for year (Note 5) | (30) | (968) |
| | <hr/> | <hr/> |
| At end of year | 1,329 | 1,359 |
| | <hr/> | <hr/> |
| Analysis of deferred tax balance | 31 December 2008 £'000 | 31 December 2007 £'000 |
| Capital allowances in excess of depreciation | 1,348 | 1,372 |
| Other timing differences | (19) | (13) |
| | <hr/> | <hr/> |
| Provision for deferred tax | 1,329 | 1,359 |
| | <hr/> | <hr/> |

11 Share capital

| | 31 December 2008 £'000 | 31 December 2007 £'000 |
|--|---------------------------------------|---------------------------------------|
| <i>Authorised</i> | | |
| 1,000,000 ordinary shares of £1 each | 1,000 | 1,000 |
| | <hr/> | <hr/> |
| <i>Allotted, called up and fully paid:</i> | | |
| 300,000 ordinary shares of £1 each | 300 | 300 |
| | <hr/> | <hr/> |

Doyle London Hotels Limited

Notes (continued)

12 Reserves

| | Revaluation reserve £'000 | Profit and loss account £'000 |
|-----------------------------|---------------------------------|-------------------------------------|
| At beginning of year | 21,360 | 22,172 |
| Loss for the financial year | - | (447) |
| | <hr/> | <hr/> |
| At end of year | 21,360 | 21,725 |
| | <hr/> | <hr/> |

13 Reconciliation of movement in shareholders' funds

| | 31 December 2008 £'000 | 31 December 2007 £'000 |
|--|------------------------------|------------------------------|
| Shareholders' funds at beginning of year | 43,832 | 40,418 |
| Loss for the financial year | (447) | 3,414 |
| | <hr/> | <hr/> |
| Closing shareholders' funds | 43,385 | 43,832 |
| | <hr/> | <hr/> |

14 Pensions

The company participates in group defined benefit schemes operated by Doyle Hotel Group Limited. 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 dates of the last actuarial valuations was 1 October 2006 for the UK scheme.

The directors are unable to identify the company's share of the scheme's assets and liabilities as:

- most scheme members have worked for more than one company within the group. The group structure has also changed materially over time due to restructurings, acquisitions and disposals. It is therefore not appropriate to allocate assets and liabilities between the participating companies.
- For funding purposes, the employers within the group share actuarial risks. The determination of cash contributions does not separately identify assets and liabilities for individual participating companies and all employers pay the same contribution rate in respect of accruing benefits. Contributions in respect of the past service deficit are paid separately by another group company.

Doyle London Hotels Limited

Notes (continued)

14 Pensions (continued)

Overall, the schemes are currently in deficit. At 31 December 2008 this deficit, calculated in accordance with FRS 17, amounted to €13.842 million (2007 surplus: €673,000). Full details of the schemes are disclosed in the financial statements of Pembase Holdings Limited, which are available publicly.

The pension charge for the year in respect of defined benefit schemes amounted to £62,000 (2007: £40,000).

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

At 31 December 2008 the company had authorised capital commitments of £1.440 million (31 December 2007: £10.335 million), of which £1.411 million (31 December 2007: £6.143 million) was contracted for.

17 Group relationships and controlling parties

The company was controlled throughout the year by Doyle Hotels (UK) Limited. The ultimate controlling party was Pembase Holdings Limited, 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.

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.

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 ultimate parent company, Pembase Holdings Limited.

Doyle London Hotels Limited

Notes *(continued)*

21 Post balance sheet events

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

22 Approval of financial statements

The financial statements were approved by the directors on 21 May 2009.