

Registered No 1295183

**LRG HOLDINGS NO. 2 LIMITED**

Report and Financial Statements

31 December 2007

WEDNESDAY



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15/10/2008

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COMPANIES HOUSE

# **LRG Holdings No. 2 Limited**

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## **Officers and Professional Advisers**

### **DIRECTORS**

M Newman  
R Prince

### **SECRETARY**

Paul Hastings Administrative Services Limited

### **REGISTERED OFFICE**

10 Bishops Square  
8th Floor  
London  
E1 6EG

### **AUDITORS**

Deloitte & Touche LLP  
Chartered Accountants  
London

# **LRG Holdings No. 2 Limited**

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## **Directors' Report**

**Year to 31 December 2007**

The directors present their report and financial statements for the year ended 31 December 2007

### **PRINCIPAL ACTIVITY AND REVIEW OF THE BUSINESS**

There has been no trading during the current or prior period and therefore no Profit and Loss account has been prepared

### **FUTURE DEVELOPMENTS**

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

### **DIRECTORS**

The directors who served the company during the year were as follows

M Newman  
R Prince

### **ELECTIVE RESOLUTIONS**

The company has passed Elective Resolutions to dispense with the laying of the financial statements before the company in General Meetings, the appointment of auditors annually and the holding of Annual General Meetings, pursuant to sections 252, 386 and 366A of the Companies Act 1985

### **SMALL COMPANY PROVISIONS**

This report has been prepared in accordance with the special provisions for small companies under Section 246(4) of the Companies Act 1985

### **DIRECTORS' RESPONSIBILITIES**

The Statement of Directors' Responsibilities shown on page 3 forms an integral part of the Directors' Report

### **AUDITORS**

Each of the persons who is a director at the date of approval of this report confirms that

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

This confirmation is given and should be interpreted in accordance with the provisions of s234ZA of the Companies Act 1985

Signed on behalf of the directors

Director

Approved on

19/6/08

### **Statement of Directors' Responsibilities in Respect of the Financial Statements**

**Year to 31 December 2007**

The directors are responsible for preparing the Directors' 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 year. In preparing those financial statements, the directors are required to

- select suitable accounting policies, as described on page 7, and then apply them consistently,
- make judgements and estimates that are reasonable and prudent,
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business,
- state whether applicable accounting standards have been followed

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 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.

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## **Independent Auditors' Report to the Members of LRG Holdings No. 2 Limited**

**Year to 31 December 2007**

We have audited the financial statements of LRG Holdings No 2 Limited for the year ended 31 December 2007 which comprise the balance sheet, and the related notes 1 to 7. These financial statements have been prepared under the accounting policies 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 auditors' 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 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).

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 other information contained in the Directors' Report and consider the implications for our report if we become aware of any apparent misstatements or material inconsistencies with the financial statements. Our responsibilities do not extend to any further information outside the Directors' Report.

### **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.

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**Independent Auditors' Report to the Members of LRG Holdings No. 2 Limited**  
*(continued)*

**Year to 31 December 2007**

**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 2007,
- the financial statements have been properly prepared in accordance with the Companies Act 1985, and
- the information given in the Directors' Report is consistent with the financial statements

*Deloitte & Touche LP*

**Deloitte & Touche LLP**

Chartered Accountants and Registered Auditors  
London, United Kingdom

Date *23/6/08*

# LRG Holdings No. 2 Limited

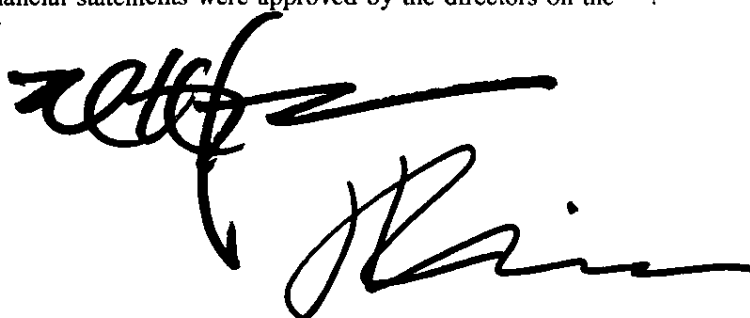
## Balance Sheet

As at 31 December 2007

	Notes	2007 £000	2006 £000
<b>CURRENT ASSETS</b>			
Debtors – amounts falling due within one year	3	2,282	2,282
<b>NET ASSETS</b>		<u>2,282</u>	<u>2,282</u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	4	-	-
Profit and loss reserve	5	2,282	2,282
<b>SHAREHOLDERS' FUNDS</b>	5	<u>2,282</u>	<u>2,282</u>

These financial statements were approved by the directors on the 19/6/08 and are signed on their behalf by

Director



# LRG Holdings No. 2 Limited

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## Notes to the Financial Statements

Year to 31 December 2007

### 1. ACCOUNTING POLICIES

#### *Basis of preparation*

The financial statements are prepared under the historical cost convention. They have been drawn up to comply with applicable United Kingdom accounting standards.

#### *Statement of cash flows*

The directors have taken advantage of the exemption in FRS 1 "Cash Flow Statements" (Revised 1996) from including a cash flow statement in the financial statements on the grounds that the company is wholly owned and its ultimate parent publishes consolidated financial statements.

### 2. COSTS AND OVERHEADS, LESS OTHER INCOME

Directors' emoluments for the current and prior period were nil.

There were no staff employed by the company in either the current or prior period.

Auditors' remuneration of £1,600 (2006: £1,500) has been borne by a fellow group undertaking in both the current and prior period.

### 3. DEBTORS: Amounts falling due within one year

	2007 £000	2006 £000
Amounts owed by fellow group undertaking	2,282	2,282

### 4. SHARE CAPITAL

	2007 £000	2006 £000
Authorised, Allotted, Called Up and Fully Paid 50 'A' ordinary shares of £1 each	-	-
Authorised, Allotted, Called Up and Fully Paid 50 'B' ordinary shares of £1 each	-	-



# LRG Holdings No. 2 Limited

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## Notes to the Financial Statements

Year to 31 December 2007

### 5. RECONCILIATION OF SHAREHOLDERS' FUNDS AND MOVEMENT ON RESERVES

	<i>Profit and loss account £000</i>	<i>Total shareholders' funds £000</i>
At 31 December 2006	2,282	2,282
Result for the year	-	-
At 31 December 2007	<u>2,282</u>	<u>2,282</u>

### 6. RELATED PARTY TRANSACTIONS

The company has taken advantage of the exemptions available under FRS 8 "Related Party Transactions", and has not disclosed transactions with group companies and related parties on the basis that the group accounts in which the company is included, are publicly available

### 7. PARENT UNDERTAKING AND CONTROLLING PARTY

The ultimate parent company and controlling party is LRG Holdings Limited. The immediate parent is LRG Hotels Group (UK) Limited.

The smallest and largest group of companies for which consolidated financial statements are prepared is LRG Holdings Limited. Copies of the consolidated financial statements of LRG Holdings Limited may be obtained from the registered office located at 10 Bishops Square, 8<sup>th</sup> Floor, London, E1 6EG.