

Registered Number: 1772474

THE PARIS RITZ HOTEL INVESTMENTS LIMITED
DIRECTORS' REPORT AND FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2009



The Paris Ritz Hotel Investments Limited

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The Paris Ritz Hotel Investments Limited

DIRECTORS' REPORT

The Directors present their annual report and the unaudited financial statements of the Company for the year ended 31 March 2009.

Activities and Results

The Company did not trade or conduct any other activity during the year ended 31 March 2009. It is not anticipated that this situation will change in the foreseeable future.

Directors and their Interests

The present Directors of the Company are:

Mr. M. Al Fayed
Mr. S. Dean

Mr. M. Al Fayed has a beneficial interest in the issued share capital of the Company.

Statement of Directors' Responsibilities

Company law requires the Directors to prepare financial statements for each financial year that 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. The Directors are required to prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Directors confirm that in preparing the financial statements on pages 3 and 4 the Company has used appropriate accounting policies, consistently applied and supported by reasonable and prudent judgements and estimates, and that all accounting standards which they consider to be applicable have been followed.

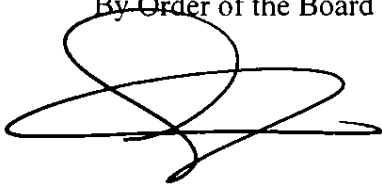
The Directors are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the financial statements comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Auditor's Exemption

In accordance with Section 249AA(1) of the Companies Act 1985, the Company, being eligible, has not appointed auditors.

The Paris Ritz Hotel Investments Limited

By Order of the Board

A handwritten signature in black ink, consisting of a large, stylized loop followed by a horizontal stroke and a small flourish at the end.

S Dean
Secretary
19th November 2009

Registered Office
14 South Street
London
W1Y 1DF

The Paris Ritz Hotel Investments Limited

**BALANCE SHEET
AT 31 MARCH 2009**

Note	31/3/09 £	31/3/08 £
CURRENT ASSETS		
Debtors	2	2
TOTAL ASSETS	<u>2</u>	<u>2</u>
CAPITAL AND RESERVES		
2 Called up share capital	2	2
	<u>2</u>	<u>2</u>

The Company has been a dormant company within the meaning of Section 249AA of the Companies Act 1985 since the date of its incorporation and did not trade during the current year and accordingly made neither a profit nor a loss. Therefore, no Profit and Loss Account is attached.

For the year ended 31 March 2009 the Company was entitled to exemption under section 249AA(1) of the Companies Act 1985.

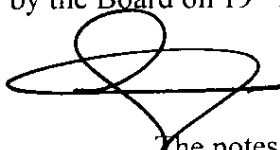
No members have required the Company to obtain an audit of its accounts for the year in question in accordance with section 249B(2).

The Directors acknowledge their responsibility for:

- (i) ensuring the Company keeps accounting records which comply with section 221; and
- (ii) preparing accounts which give a true and fair view of the state of affairs of the Company as at the end of its financial year, and of its profit or loss for the financial year, in accordance with section 226, and which otherwise comply with the requirements of the Companies Act relating to accounts, so far as applicable to the Company.

Approved by the Board on 19th November 2009.

S Dean
Director



The notes on page 4 form part of the accounts.

The Paris Ritz Hotel Investments Limited

NOTES TO THE ACCOUNTS

1. Accounting Policies

Basis of Financial Statements

The financial statements have been prepared under the historical cost convention and comply with the disclosure requirements of the Companies Act 1985 and applicable accounting standards.

2. Called up Share Capital

	31/3/09	31/3/08
	£	£
Authorised:		
100 ordinary shares of £1 each	<u>100</u>	<u>100</u>
Allotted, issued and fully paid:		
2 ordinary shares of £1 each	<u>2</u>	<u>2</u>