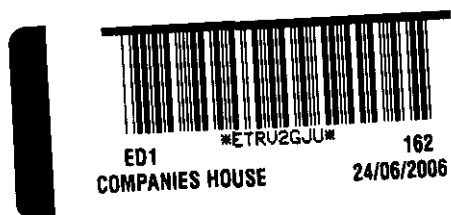


STOCKS HOTEL & COUNTRY CLUB LIMITED

Directors' report and financial statements

Year ended 31 December 2005
Registered number: 1806381



STOCKS HOTEL & COUNTRY CLUB LIMITED
Registered number 1806381

DIRECTORS' REPORT

The directors present their annual report and the audited financial statements for the year ended 31 December 2005.

Principal activities and business review

The company did not trade during the year.

Results and dividends

The profit after taxation for the year was £nil (2004: £nil). The directors do not recommend the payment of a dividend (2004: £nil).

Directors and directors' interests

The directors who held office during the year and to the date of these accounts were:

N Sarker

S Ashdown

D Paton

(resigned 11 January 2005)

(appointed 12 January 2005)

None of the directors had any interest in the shares of the Company at any time during the year. D Paton is a director, of the ultimate holding company and their interests in the shares of that company are set out in its Remuneration Report.

Statement of directors' responsibilities

The directors are required by UK Company Law to prepare accounts for each financial year which give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit or loss for that period.

In preparing the accounts, the directors are required to select appropriate accounting policies and apply them consistently, to make reasonable and prudent judgements and estimates, and to state that all applicable accounting standards have been followed, subject to any material departures disclosed and explained in the accounts. The directors are also required to prepare the accounts 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 enable them to ensure that the accounts 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.

Auditors

The Company has taken advantage of the exemption available under section 249AA(1) of the Companies Act 1985, as the company was dormant throughout the period, and dispensed with the appointment of auditors and requirement for an annual audit of the financial statements.

By order of the board



N Sarker
Director
22nd June 2006

Registered Office:
Finsbury Tower, 103-105 Bunhill Row
London, EC1Y 8TY

STOCKS HOTEL & COUNTRY CLUB LIMITED
Registered number 1806381

BALANCE SHEET AS AT 31 DECEMBER 2005

	Note	2005 £'000	2004 £'000
Creditors: amounts falling due after more than one year			
Amounts due to parent undertaking		(4,800)	(4,800)
Net liabilities		<u>(4,800)</u>	<u>(4,800)</u>
Capital and reserves			
Called up share capital	2	-	-
Profit and loss account		(4,800)	(4,800)
Equity shareholders' funds		<u>(4,800)</u>	<u>(4,800)</u>

For the year ended 31 December 2005 the company was entitled to exemption under section 249AA(1) of the Companies Act 1985.

Members have not required the company to obtain an audit in accordance with section 249B(2).

The directors acknowledge their responsibility for:

- Ensuring the company keeps accounting records which comply with section 221; and
- Preparing accounts which give a true and fair view of the state of the 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 the requirements of 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 of directors on 22nd June 2006 and signed on its behalf by:



N Sarker
Director

STOCKS HOTEL & COUNTRY CLUB LIMITED
Registered number 1806381

NOTES TO THE ACCOUNTS

1 Accounting policies

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the company's financial statements.

Basis of preparation

The financial statements have been prepared in accordance with applicable accounting standards and under the historic cost accounting rules.

2 Called-up share capital

	2005	2004
	£'000	£'000
<i>Authorised</i>		
Ordinary shares of £1 each	<u>100</u>	<u>100</u>
<i>Allotted, called-up and fully-paid</i>		
Ordinary shares of £1 each: £200 (2003: £200)	<u>-</u>	<u>-</u>

3 Ultimate parent company and parent undertaking of larger group of which the company is a member

The company is a subsidiary undertaking of Hemscott plc, which is registered in Great Britain. The consolidated accounts of this company are available to the public and may be obtained from 2nd Floor, Finsbury Tower, 103-105 Bunhill Row, London EC1Y 8TY.