

Etrop Grange Limited

Financial statements

31 December 2009

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Etrop Grange Limited

Financial statements

Year ended 31 December 2009

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Etrop Grange Limited

Company information

The board of directors

K S Tang
D Westerby

Company secretary

A Clayton

Registered office

Old Farm House
Rossway Park
Berkhampstead
Hertfordshire
HP4 3TZ

Auditor

Chantrey Vellacott DFK LLP
Chartered Accountants
Statutory Auditor
Russell Square House
10 - 12 Russell Square
London
WC1B 5LF

Bankers

Bank of Scotland
38 Threadneedle Street
London
EC2P 2EH

Solicitors

Gant, Howard & Company
42 The Avenue
Milford
Southampton
Hants SO1 3RT

Etrop Grange Limited

Directors' report

Year ended 31 December 2009

The directors present their report and the audited financial statements of the company for the year ended 31 December 2009

Principal activities

The former principal activity of the company is the operation of a hotel and the provision of conference and related leisure activities. The company sold its hotel in 2008 and has not traded since.

Directors

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

K S Tang
D Westerby

Auditor

Chantrey Vellacott DFK LLP are deemed to be re-appointed under section 487(2) of the Companies Act 2006

Small company provisions

This report has been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006

Signed on behalf of the directors



D Westerby
Director

Approved by the directors on

30 September 2010

Etrop Grange Limited

Statement of directors' responsibilities

Year ended 31 December 2009

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). Under company law the directors must not approve the financial statements unless they are satisfied that they 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 those 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,
- 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 adequate accounting records that are sufficient to show and explain the company's transactions and 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 2006. 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.

Insofar as the directors are aware

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

Etrop Grange Limited

Independent auditor's report to the shareholders of Etrop Grange Limited

Year ended 31 December 2009

We have audited the financial statements of Etrop Grange Limited for the year ended 31 December 2009 which comprise the profit and loss account, statement of total recognised gains and losses, balance sheet and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and the Financial Reporting Standard for Smaller Entities (effective April 2008) (United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities).

This report is made solely to the company's shareholders, as a body, in accordance with Chapter 3 of Section 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's shareholders 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 shareholders as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditor

As explained more fully in the directors' responsibilities statement set out on page 3, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit the financial statements in accordance with applicable law and international Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's (APB's) Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed, the reasonableness of significant accounting estimates made by directors, and the overall presentation of the financial statements.

Opinion on financial statements

In our opinion the financial statements

- give a true and fair view of the state of the company's affairs as at 31 December 2009 and of its result for the year then ended,
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities, and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matters prescribed by the Companies Act 2006

In our opinion the information given in the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us, or
- the financial statements are not in agreement with the accounting records and returns, or
- certain disclosures of directors' remuneration specified by law are not made, or
- we have not received all the information and explanations we require for our audit, or
- the directors were not entitled to prepare the financial statements and the directors' report in accordance with the small companies regime.

Chantrey Vellacott DFK LLP

MICHAEL CANNON FCA (Senior Statutory Auditor)
for and on behalf of CHANTREY VELLACOTT DFK LLP
Chartered Accountants and Statutory Auditor
London

30 September 2010

Etrop Grange Limited**Profit and loss account****Year ended 31 December 2009**

	Note	2009 £	2008 £
Turnover		–	–
Administrative expenses		<u>11,225,501</u>	–
Operating loss	3	<u>(11,225,501)</u>	–
Loss on ordinary activities before taxation		<u>(11,225,501)</u>	–
Tax on loss on ordinary activities	4	–	–
Loss for the financial year		<u>(11,225,501)</u>	–

All the activities of the company are classed as continuing

The company has no recognised gains and losses other than the results for the year as set out above

There is no difference between the results shown above and their historical cost equivalents

The notes on pages 7 to 9 form part of these financial statements

Etrop Grange Limited

Balance sheet

As at 31 December 2009

	Note	2009 £	2008 £
Current assets			
Debtors	5	—	11,225,501
Total assets		<u>—</u>	<u>11,225,501</u>
Capital and reserves			
Called up equity share capital	6	1,800,000	1,800,000
Share premium account	7	35,345	35,345
Profit and loss account	8	(1,835,345)	9,390,156
Shareholders' funds		<u>—</u>	<u>11,225,501</u>

These financial statements have been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006 and with the Financial Reporting Standard for Smaller Entities (effective April 2008)

These financial statements were approved by the directors and authorised for issue on 30 September 2010, and are signed on their behalf by



D Westerby

Company Registration Number 2022782

The notes on pages 7 to 9 form part of these financial statements.

Etrop Grange Limited

Notes to the financial statements

Year ended 31 December 2009

1 Accounting policies

Basis of accounting

The financial statements have been prepared under the historical cost convention, and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

The directors consider it appropriate to prepare the financial statements on a going concern basis and accordingly, the financial statements do not include any adjustments that could result from the directors' inability to secure replacement funding

Financial instruments

Financial assets such as debtors are measured at the present value of the amounts receivable, less an allowance for the expected level of doubtful receivables. Financial liabilities such as trade creditors are measured at the present value of the obligation. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

2 Information regarding directors

None of the directors received any remuneration in respect of their services as directors of the company in the current or preceding financial years. The company had no employees in either year.

3 Operating loss

Operating loss is stated after charging

	2009 £	2008 £
Write-off of intercompany debt	<u>11,225,501</u>	<u>-</u>

Auditors' remuneration for the current and preceding financial years has been borne by Corus Hotels Limited.

4 Taxation on ordinary activities

Factors affecting current tax charge

The tax assessed on the loss on ordinary activities for the year is at a higher rate than the standard rate of corporation tax in the UK of 28% (2008 - 28%)

	2009 £	2008 £
Loss on ordinary activities before taxation	<u>(11,225,501)</u>	<u>-</u>
Loss on ordinary activities multiplied by rate of tax	(3,143,140)	-
Expenses not deductible for tax purposes	<u>3,143,140</u>	<u>-</u>
Total current tax	<u>-</u>	<u>-</u>

Included in the above reconciliation is £3,143,140 in respect of the write back of amounts due to group companies. Under the applicable tax legislation for connected companies this amount is excluded for tax purposes.

Etrop Grange Limited

Notes to the financial statements

Year ended 31 December 2009

5 Debtors

	2009 £	2008 £
Amounts owed by group undertakings	<u>–</u>	<u>11,225,501</u>

6 Share capital

Authorised share capital

	2009 £	2008 £
1,800,000 Ordinary shares of £1 each	<u>1,800,000</u>	<u>1,800,000</u>
600,000 Ordinary 'A' shares shares of £1 each	<u>600,000</u>	<u>600,000</u>
	<u>2,400,000</u>	<u>2,400,000</u>

Allotted, called up and fully paid

	2009 No	£	2008 No	£
1,200,000 Ordinary shares of £1 each	<u>1,200,000</u>	<u>1,200,000</u>	<u>1,200,000</u>	<u>1,200,000</u>
600,000 Ordinary 'A' shares shares of £1 each	<u>600,000</u>	<u>600,000</u>	<u>600,000</u>	<u>600,000</u>
	<u>1,800,000</u>	<u>1,800,000</u>	<u>1,800,000</u>	<u>1,800,000</u>

The 'A' ordinary shares carry voting rights equal to two Ordinary shares of £1 each

7 Share premium account

There was no movement on the share premium account during the financial year

8 Profit and loss account

	2009 £	2008 £
Balance brought forward	<u>9,390,156</u>	<u>9,390,156</u>
Loss for the financial year	<u>(11,225,501)</u>	<u>–</u>
Balance carried forward	<u>(1,835,345)</u>	<u>9,390,156</u>

9 Ultimate parent company

The immediate parent company is Patrolmake Limited, a company incorporated in England and Wales. The intermediary parent company that is incorporated in England and Wales is London Vista Hotel Limited. The ultimate parent company is Malayan United Industries Berhad, a company incorporated in Malaysia.

Financial statements for the immediate and intermediary parent companies can be obtained from Company's House.

Etrop Grange Limited

Notes to the financial statements

Year ended 31 December 2009

10 Related party transactions

The company is a wholly owned subsidiary of London Vista Hotel Limited, the consolidated accounts of which are publicly available. Accordingly, the company has taken advantage of the exemption in paragraph 3 (c) in FRS 8 from disclosing transactions with members of the London Vista Hotel group.

