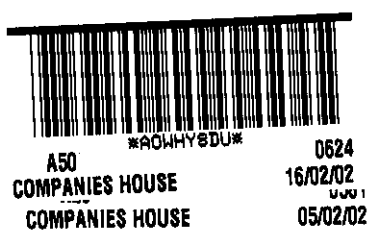


Chamberlain Hotels Limited

Directors' report and financial statements

for the period ended 30 April 2001

Registered number 2307261



# Chamberlain Hotels Limited

## Directors' report and financial statements

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# Chamberlain Hotels Limited

## Directors and other information

### Directors

P. A. McCann  
P.P. Mac Quillan  
J. N. Geoghegan  
A. R. Fitzpatrick  
E. Jefferson

### Secretary

S. Daly

### Bankers

Barclay Bank  
PO Box 34  
Barclays Business Centre  
Colmore Row  
Birmingham B3 2BY  
England

### Auditors

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

### Registered office

245 Broad Street  
Birmingham B1 2HQ  
England

### Solicitors

Eversheds  
115 Colmore Row  
Birmingham B3 3AL  
England

# Chamberlain Hotels Limited

## Directors' report

The Directors submit their Annual Report together with the audited financial statements of the Company for the six months ended 30 April 2001.

### Principal activities

The Company was acquired by Jurys Doyle Hotel Group plc, on the 15 March 2001, a leading hotel group which operates Hotels and Inns in the United Kingdom. The Hotels and Inns cater for a wide market with the business and tourism sectors being the most important sources of revenue and profit. The Company operated two hotels during the period, The Chamberlain Park and The Chamberlain Tower. The Chamberlain Park was disposed of in July 2001 for £8.25 million, and has been classified as a discontinued operation on the face of the profit and loss account.

### Results

The Company's results for the period are set out in the profit and loss account on page 9. During the period the Company invested £424,172 in fixed assets.

### Dividends

The Directors do not recommend the payment of a dividend.

### Business review and future developments

The directors expect the level of activity to increase for the forthcoming year.

### Directors

The Directors are not required to retire by rotation.

On 16 March 2001, Mr. M. Bhardwaj, and Mr. K. Leahy resigned as directors of the company. On the same day, Mr. F. M. Sheehan and Mr. P. A. McCann were appointed directors. On 10 July 2001, Mr J. N. Geoghegan was appointed a director.

On 1 October 2001, Mr F. M. Sheehan resigned as director and secretary of the Company. On the same date, Mr. P.P. Mac Quillan and Mr. S. Daly were appointed director and secretary of the Company respectively.

The Directors had no interest in the shares of the Company at 30 April 2001 or at date of appointment. Details of interests in the shares and loan notes of group undertakings are set out in Note 20 to the financial statements.

### 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.

# Chamberlain 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.

### **Charitable contributions**

The Company made donations to UK charities of Stg£1,000 during the period.

### **Political contributions**

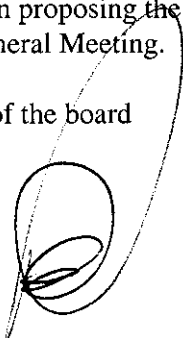
The Company made no political donations during the period.

### **Auditors**

A resolution proposing the re-appointment of KPMG, Chartered Accountants, will be proposed at the Annual General Meeting.

On behalf of the board

Director

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19 December 2001

# Chamberlain Hotels Limited

## Statement of Directors' responsibilities

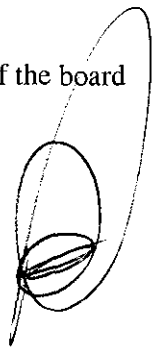
Company law requires the Directors to prepare financial statements for each financial period which give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that period. In preparing those financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently,
- make judgements and estimates that are reasonable and prudent,
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements.
- prepare the financial statements on a 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 which enable them to ensure that the 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*

A handwritten signature in black ink, consisting of a large, stylized 'C' or 'G' shape with a horizontal line through it, positioned over the 'Director' label.

## Auditors' report to the members of Chamberlain Hotels Limited

We have audited the financial statements on pages 6 to 20.

### **Respective responsibilities of directors and auditors**

The Directors are responsible for preparing the Directors' report and, as described on page 4, the financial statements in accordance with applicable United Kingdom law and accounting standards. Our responsibilities, as independent auditors, are established in the United Kingdom by statute, the Auditing Practices Board and by our profession's ethical guidance.

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. We also report to you if, in our opinion, 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 transactions with the Company is not disclosed.

### **Basis of audit opinion**

We conducted our audit in accordance with Auditing Standards 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.

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 of the state of affairs of the Company as at 30 April 2001 and of its loss for the period then ended and have been properly prepared in accordance with the Companies Act 1985.



*Chartered Accountants  
Registered Auditors*

19 December 2001

# Chamberlain Hotels Limited

## Statement of accounting policies

*for the period ended 30 April 2001*

### **Basis of accounting**

The financial statements are prepared 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, as promulgated by the Institute of Chartered Accountants in England and Wales.

### **Tangible fixed assets**

The Company's hotel properties, excluding hotel properties held under short term leases, are valued on an open market existing use basis by professional valuers at least every five years with an interim valuation at least every three years in accordance with Financial Reporting Standard No. 15: Tangible Fixed Assets. 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 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 less accumulated depreciation.

### **Depreciation**

The Company revised its estimates of the useful economic life of its tangible fixed assets in line with the Group accounting policies of its ultimate parent undertaking, Jurys Doyle Hotel Group, plc with effect from the date of its acquisition, 15 March, 2001 as follows:

Depreciation is calculated to write off the original cost or valuation of fixed assets less their estimated residual value over their expected useful lives on a straight line basis at the following annual rates:

Land	Nil
Freehold and long leasehold buildings and fixed plant	1.25% - 4%
Fixtures, fittings and equipment	12.5% - 33.3%

The Directors review the estimates of useful lives and residual values regularly, based on prices prevailing at the time of acquisition or subsequent valuation, and based on their estimate, have determined that any charge to depreciation on freehold and long leasehold buildings and fixed plant would be immaterial.

# Chamberlain Hotels Limited

## Statement of accounting policies *(continued)* *for the period ended 30 April 2001*

### **Depreciation** *(continued)*

From 1 November 2000 to 15 March 2001, the Company provided depreciation to write off the cost or valuation, less estimated residual values, of all fixed assets over their expected useful lives on a straight line basis as follows:

Freehold land	-	nil
Freehold buildings	-	150 years
Leasehold buildings	-	over the term of the lease
Fixtures, fittings and equipment	-	7 – 20 years
Computer equipment	-	4 years
Motor vehicles	-	4 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.

### **Taxation**

Corporation tax is calculated on the profits for the year.

Deferred taxation is provided under the liability method only on timing differences that are suspected to reverse in the foreseeable future.

### **Leases**

Assets acquired under finance leases are capitalised and the outstanding future lease obligations are shown in creditors. Operating lease rentals are charged to the profit and loss account on a straight line basis over the period of the lease.

### **Turnover**

Turnover represents sales to customers at invoiced amounts exclusive of Value Added Tax and other sales taxes.

### **Foreign currency transactions**

Trading activities denominated in foreign currencies are recorded in Sterling at actual exchange rates as of the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are reported at the rates of exchange prevailing at the year end. All exchange gains and losses are dealt with through the profit and loss account.

# Chamberlain Hotels Limited

Statement of accounting policies (*continued*)  
*for the period ended 30 April 2001*

## **Capitalisation**

Interest attributable to progress payments on construction work in progress is capitalised and included in the cost of buildings.

# Chamberlain Hotels Limited

## Profit and loss account

for the period ended 30 April 2001

	Notes	For the six months ended 30 April 2001		For the twelve months ended 31 October 2000	
		£	£	£	£
<b>Turnover</b>	1				
- continuing activities		4,483,436		8,110,419	
- discontinuing activities		1,869,442	6,352,878	3,291,719	11,402,138
<b>Cost of sales</b>					
- continuing activities		(352,403)		(593,048)	
- discontinuing activities		(262,607)	(615,010)	(401,837)	(994,885)
<b>Gross profit</b>					
- continuing activities		4,131,033		7,517,371	
- discontinuing activities		1,606,835	5,737,868	2,889,882	10,407,253
<b>Administrative expenses</b>					
- continuing activities		(3,200,532)		(5,072,905)	
- discontinuing activities		(1,577,037)	(4,777,569)	(2,651,283)	(7,724,188)
<b>Operating profit</b>					
- continuing activities		930,501		2,444,466	
- discontinuing activities		29,798	960,299	238,599	2,683,065
Interest payable and similar charges	4		(470,580)		(1,320,590)
Income from shares in group undertakings			-		303,677
<b>Profit on ordinary activities before taxation</b>			489,719		1,666,152
Tax (charge)/credit on profit on ordinary activities	5		(537,300)		20,000
(Loss)/profit retained for the financial period			(47,581)		1,686,152
Profit and loss account at beginning of period			2,226,637		540,485
Scrip share dividend			(150,900)		-
<b>Profit and loss account at end of year</b>			2,028,156		2,226,637

There is no material difference between the results as reported and those prepared on a historical cost basis.

Other than the loss for the year the only recognised gain or loss in the above periods is the net gain on the revaluation of the fixed assets of the hotels at the date of acquisition of the Company, 15 March 2001 amounting to £20,610,051.

Director

# Chamberlain Hotels Limited

## Balance sheet

at 30 April 2001

	Notes	2001 £	2000 £
<b>Fixed assets</b>			
Tangible assets	6	43,745,000	23,056,909
Financial assets	7	4	4
		<hr/>	<hr/>
		43,745,004	23,056,913
<b>Current assets</b>			
Stocks	8	65,155	38,028
Debtors	9	1,296,322	1,295,270
Cash at bank and in hand		9,159	8,000
		<hr/>	<hr/>
		1,370,636	1,341,298
<b>Creditors: Amounts falling due within one year</b>	10	(2,618,925)	(3,984,834)
		<hr/>	<hr/>
<b>Net current liabilities</b>		(1,248,289)	(2,643,536)
		<hr/>	<hr/>
<b>Total assets less current liabilities</b>		42,496,715	20,413,377
<b>Creditors: Amounts falling due after more than one year</b>	11	(12,753,552)	(11,762,684)
<b>Provision for liabilities charges</b>			
Deferred taxation	12	(530,000)	-
		<hr/>	<hr/>
		29,213,163	8,650,693
		<hr/>	<hr/>
<b>Capital and reserves</b>			
Called up share capital			
Ordinary voting	13	380,000	250,000
Ordinary non-voting	13	1,120,900	1,100,000
Revaluation reserve	14	25,684,107	5,074,056
Profit and loss account	14	2,028,156	2,226,637
		<hr/>	<hr/>
<b>Shareholders' funds-equity</b>	15	29,213,163	8,650,693
		<hr/>	<hr/>

On behalf of the board

Director

# Chamberlain Hotels Limited

## Notes

*forming part of the financial statements*

### 1 Profit on ordinary activities before taxation

	2001 £	2000 £
<i>Profit on ordinary activities before taxation is stated after charging.</i>		
Operating leases:		
Plant and machinery	68,036	158,264
Land and buildings	23,561	46,621
Depreciation of tangible fixed assets	346,132	750,129
Auditors remuneration:		
Audit fees	8,019	20,000
Other services	-	21,063
<i>After crediting</i>		
Profit on sale of tangible fixed assets	-	1,460
	<hr/>	<hr/>

### 2 Remuneration of directors

	2001 £	2000 £
Remuneration for management services	815,972	860,525
	<hr/>	<hr/>
<i>Highest paid director:</i>		
Total remuneration	216,077	315,555
	<hr/>	<hr/>

During the period, companies controlled by the two of the directors, Mr. E. Jefferson and Mr. A.R. Fitzpatrick charged the company fees of £27,127 and £23,077 respectively for their services. These amounts are included in the above.

# Chamberlain Hotels Limited

## Notes (continued)

### 3 Staff numbers and costs

The average number of persons, including executive directors, employed by the Company, during the period was 300 (2000:310).

The aggregate payroll costs of these persons were as follows:	2001 £	2000 £
Wages and salaries	2,593,391	3,412,184
Social security costs	195,301	261,014
	<hr/>	<hr/>
	2,788,692	3,673,198
	<hr/>	<hr/>

### 4 Interest payable and similar charges

	2001 £	2000 £
On bank overdraft and loans repayable within five years	445,205	1,238,341
Finance charges in respect of finance leases and hire purchase contracts	25,375	82,249
	<hr/>	<hr/>
	470,580	1,320,590
	<hr/>	<hr/>

### 5 Tax change/(credit) on profit on ordinary activities

	2001 £	2000 £
Corporation tax	7,300	12,000
Overprovision in respect of prior year	-	(32,000)
Deferred tax charge	530,000	-
	<hr/>	<hr/>
	537,300	(20,000)
	<hr/>	<hr/>

The total tax charge is lower than the 30% standard rate, principally due to the benefit of trading losses carried forward. The deferred tax charge arises on the net differences between accumulated depreciation and amortisation on capital allowances at 30%.

# Chamberlain Hotels Limited

## Notes (continued)

### 6 Tangible assets

	Freehold land and buildings	Leasehold land and buildings	Fixtures, fittings and equipment	Computer equipment	Motor vehicles	Total
	£	£	£	£	£	£
<b>Cost or valuation</b>						
At beginning of period	8,948,728	10,469,380	3,421,786	1,072,744	72,572	23,985,210
Arising on revaluation	(1,980,530)	22,590,581	-	-	-	20,610,051
Additions	-	66,795	347,933	9,444	-	424,172
<b>At end of period</b>	<b>6,968,198</b>	<b>33,126,756</b>	<b>3,769,719</b>	<b>1,082,188</b>	<b>72,572</b>	<b>45,019,433</b>
At valuation	6,876,957	22,590,581	1,056,791	85,722	-	30,610,051
Cost	91,241	10,536,175	2,712,928	996,466	72,572	14,409,382
<b>At end of period</b>	<b>6,968,198</b>	<b>33,126,756</b>	<b>3,769,719</b>	<b>1,082,188</b>	<b>72,572</b>	<b>45,019,433</b>
<b>Depreciation</b>						
At beginning of period	49,512	107,267	435,776	296,647	39,099	928,301
Charge for the period	18,686	40,499	198,640	81,086	7,221	346,132
<b>At end of period</b>	<b>68,198</b>	<b>147,766</b>	<b>634,416</b>	<b>377,733</b>	<b>46,320</b>	<b>1,274,433</b>
<b>Net book value</b>						
At 30 April 2001	6,900,000	32,978,990	3,135,303	704,455	26,252	43,745,000
At 31 October 2000	8,899,216	10,362,113	2,986,010	776,097	33,473	23,056,909

Included in the above are assets capitalised under hire purchase contracts and finance leases with a net book value of £738,763 (2000: £810,141). Depreciation charged upon these assets was £71,378 (2000: £105,361).

Included in the leasehold land and buildings is £52,294 (2000: £52,294) of interest which has been capitalised.

On 7 December 2000, the freehold and leasehold property and the trade furnishings, fixtures, fittings and equipment were valued on an existing use basis by Christie & Co. The directors are not aware of any material change in the valuation of the properties since 7 December 2000.

The valuation was carried out in accordance with the RICS Statements of Asset Valuation Practice and Guidance Notes.

# Chamberlain Hotels Limited

## Notes (continued)

### 7 Financial assets

<i>Shares in subsidiary undertaking at cost</i>	<b>30 April 2001 £</b>	<b>31 October 2000 £</b>
Investment in subsidiary undertaking at cost: At beginning and end of period	<b>4</b>	<b>4</b>

<b>Subsidiary undertaking</b>	<b>Principal activity during the year</b>	<b>% of ordinary shares held</b>	<b>Aggregate of capital and reserves at 30 April 2001 £</b>
		<b>%</b>	
Chamberlain Broad Street Limited	Dormant	100	2
Chamberlain Property Developments Limited	Dormant	100	2

### 8 Stock

	<b>30 April £</b>	<b>31 October £</b>
Food, liquor and consumables	<b>65,155</b>	<b>38,028</b>

### 9 Debtors: amounts falling due within one year

	<b>30 April 2001 £</b>	<b>31 October 2000 £</b>
Trade debtors	<b>835,441</b>	<b>1,081,804</b>
Other debtors	<b>1,312</b>	<b>1,799</b>
Prepayments and accrued income	<b>459,569</b>	<b>211,667</b>
	<b>1,296,322</b>	<b>1,295,270</b>

# Chamberlain Hotels Limited

## Notes (continued)

### 10 Creditors: amounts falling due within one year

	30 April 2001 £	31 October 2000 £
Bank loans unsecured	15,688	1,345,688
Bank overdraft	55,619	889,172
Obligations under hire purchase contracts	203,845	183,921
Trade creditors	787,739	485,646
Taxation and social security	601,639	414,154
Corporation tax	19,300	12,000
Other creditors	194,751	131,178
Accruals and deferred income	740,344	523,075
	<hr/>	<hr/>
	2,618,925	3,984,834
	<hr/>	<hr/>

### 11 Creditors: amounts falling due after more than one year

	30 April 2001 £	31 October 2000 £
Bank loans	22,784	11,285,625
Obligations under hire purchase contracts	367,610	477,059
Amounts owed to related undertaking	12,363,158	-
	<hr/>	<hr/>
	12,753,552	11,762,684
	<hr/>	<hr/>

Hire purchase contracts are secured against the assets to which they relate and are repayable within five years.

# Chamberlain Hotels Limited

## Notes (continued)

### 12 Provision for liabilities and charges

	2001 Provided £	2000 Provided £	Unprovided £
Difference between accumulated depreciation and amortisation on capital allowances	1,600,618	1,063,000	538,000
Losses	(1,070,618)	(1,063,000)	-
On revaluation of land and buildings	-	-	1,350,000
	<hr/>	<hr/>	<hr/>
At 30 April	530,000	-	1,888,000
	<hr/>	<hr/>	<hr/>

### 13 Called up share capital

	30 April 2001 £	31 October 2000 £
<i>Authorised</i>		
Ordinary shares of £1 each	684,100	900,000
D Ordinary shares of £1 each	65,000	-
E Ordinary shares of 1p each	130,000	-
	<hr/>	<hr/>
	879,100	900,000
Non-voting B ordinary shares of £1 each	-	1,100,000
Non-voting B ordinary shares of £10 each	1,100,000	-
Non-voting C ordinary shares of 1p each	20,900	-
	<hr/>	<hr/>
	1,120,900	1,100,000
	<hr/>	<hr/>
	2,000,000	2,000,000
	<hr/>	<hr/>
<i>Allotted, called up and fully paid:</i>		
Ordinary shares of £1 each	185,000	250,000
D ordinary shares of £1 each	65,000	-
E Ordinary shares of 1p each	130,000	-
	<hr/>	<hr/>
	380,000	250,000
Non-voting B ordinary shares of £1 each	-	1,100,000
Non-voting B ordinary shares of £10 each	1,100,000	-
Non voting C ordinary shares of 1p each	20,900	-
	<hr/>	<hr/>
	1,120,900	1,100,000
	<hr/>	<hr/>
	1,500,900	1,350,000
	<hr/>	<hr/>

# Chamberlain Hotels Limited

## Notes (continued)

### 13 Called up share capital (continued)

During the period:

- (a) reclassified 65,000 ordinary shares of £1 each into 65,000 D ordinary shares of £1 each with the same voting rights;
- (b) consolidated the existing 1,100,000 B Non-voting ordinary shares of £1 each into 110,000 B Non-voting ordinary shares of £10 each;
- (c) issued a scrip share dividend of 19 1p C ordinary shares for each B Non-voting ordinary share amounting to 2,090,000 C Non-voting ordinary shares of 1p each;
- (d) issued a scrip share dividend of 200 1p E ordinary shares for each D ordinary share amounting to 13,000,000 E ordinary shares of 1p each.

Non-voting shareholders are not entitled to request, attend or vote at any general meeting. Neither are they entitled to receive more than the amount paid up. In all other respects, non-voting shares rank pari passu with ordinary shares.

### 14 Reserves

	Revaluation reserve £	Profit and loss account £
At beginning of year	5,074,056	2,226,637
Arising on revaluation (see note 6)	20,610,051	-
(Loss)/profit for the financial period	-	(47,581)
Scrip share dividend	-	(150,900)
	<hr/>	<hr/>
<b>At end of year</b>	<b>25,684,107</b>	<b>2,028,156</b>
	<hr/>	<hr/>

### 15 Reconciliation of movement in shareholder's funds

	2001 £	2000 £
(Loss)/profit for the period	(47,581)	1,686,152
Scrip share dividend	(150,900)	-
Shares issued during period	150,900	-
Arising on revaluation	20,610,051	-
	<hr/>	<hr/>
	20,562,470	1,686,152
Shareholders funds at beginning of period	8,650,693	6,964,541
	<hr/>	<hr/>
<b>Shareholders funds at end of period</b>	<b>29,213,163</b>	<b>8,650,693</b>
	<hr/>	<hr/>

# Chamberlain Hotels Limited

## Notes (continued)

### 16 Commitments

- (i) There were capital commitments contracted for at the period end of £Nil (2000: £221,000).
- (ii) Annual commitments under non-cancellable operating leases are as follows:

	2001		2000	
	Land and buildings £	Plant and machinery £	Land and buildings £	Plant and machinery £
Operating leases which expire:				
Within one year	-	12,106	-	13,449
In the second to fifth years inclusive	-	109,084	-	115,605
Over five years	23,561	-	46,750	-
	<u>23,561</u>	<u>121,190</u>	<u>46,750</u>	<u>129,054</u>

### 17 Cash flow statement

The Company has availed of the exemption under Financial Reporting Standard No 1 (Revised) not to prepare a cash flow statement as a consolidated cash flow statement has been prepared by its ultimate parent company, Jurys Doyle Hotel Group plc.

### 18 Group relationships and controlling parties

The Company was controlled from the 15 March, 2001 by Jurys Hotel Management (UK) Limited a subsidiary of Jurys Doyle Hotel Group plc, a company incorporated in Ireland which prepares consolidated financial statements which are available from 146 Pembroke Road, Dublin 4, Ireland.

### 19 Related party transactions

The Company has availed of the exemption available in FRS 8 - Related Party Disclosures from disclosing transactions with Group undertakings. Details on the availability of Group consolidated financial statements are given in Note 18.

# Chamberlain Hotels Limited

## Notes (continued)

### 20 Directors' and secretary's interests

The directors had the following interests in the shares of the parent company at 30 April 2001 and 15 March 2001:

	30 April 2001 Shares	15 March 2001 Shares
J.N. Geoghegan	-	-
P.A. McCann	32,169	20,169
S. Daly	8,507	7,107
P.P. Mac Quillan	-	-

The director's interests in options over ordinary shares were as follows:

	30 April 2000	Options granted	Options exercised	Options lapsed	30 April 2001	Tier	Market price at date of exercise €c	Weighted average exercise price €c	Exercise period
J.N. Geoghegan	55,000	45,000	-	-	100,000	1	-	578.25	1999 - 2006
	60,000	40,000	-	-	100,000	2	-	604.64	2002 - 2006
P.A. McCann	59,000	80,000	(12,000)	-	127,000	1	760.0	429.02	1999 - 2006
	90,000	60,000	-	-	150,000	2	-	604.64	2002 - 2006
S. Daly	45,000	10,000	(2,750)	-	52,250	1	1,025.0	504.00	1999 - 2006
	-	30,000	-	-	30,000	2	-	745.00	2002 - 2006
	<u>309,000</u>	<u>265,000</u>	<u>(14,750)</u>	<u>-</u>	<u>559,250</u>				

Tier 1 options are only exercisable when earnings per share growth exceeds the growth in the Irish Consumer Price Index plus 2% over a period of at least three years on a compounded basis, subsequent to the granting of the options.

Tier 2 options are only exercisable when earnings per share growth exceeds the growth in the Irish Consumer Price Index plus 10% over a period of at least five years, on a compounded basis, subsequent to the granting of the options and where at the end of 5 years the company's growth in earnings per share during such period shall be such as to place it in the top 25% of companies in the Irish Stock Exchange Equity ("ISEQ") Index by reference to growth in earnings per share over the same period.

The market price of the parent company's shares at 30 April 2001 was €950c and the range during the financial year ended 30 April 2001 was €602c to €1120c.

# Chamberlain Hotels Limited

## Notes *(continued)*

### **20 Directors' and secretary's interests *(continued)***

#### **Floating rate loan notes**

On 16 March 2001 Jurys Hotel Management (UK) Limited, as part of the acquisition of Chamberlain Hotels Limited, issued £19.58 million of Convertible Floating Rate Loan Notes repayable in March 2004 at a floating interest rate of LIBOR plus 1% payable quarterly. The loan notes are guaranteed by Jurys Doyle Hotel Group plc. Up to £687,692 is convertible to ordinary shares at the option of the holder in Jurys Doyle Hotel Group plc at the market price on the date of conversion in the period from September 2001 to March 2004. Mr. A.R. Fitzpatrick holds £6.35 million and Mr. E. Jefferson holds £7.94 million of the Convertible Floating Rate Loan Notes.

### **21 Approval of financial statements**

The financial statements were approved by the Directors on 19 December 2001.