

ELLERSLIE UK LIMITED

Report and Financial Statements

Year ended 31 December 2009

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ELLERSLIE UK LIMITED

REPORT AND FINANCIAL STATEMENTS 2009

OFFICERS AND PROFESSIONAL ADVISERS

DIRECTORS

J Jinnah
S Jinnah
T Watson

SECRETARY

T Watson

REGISTERED OFFICE

Discovery Inn
Bishopgate Street
Leeds
LS1 5DY

BANKERS

The Royal Bank of Scotland plc
Manchester Business Centre
P O Box 356
38 Mosley Street
Manchester
M60 2BE

SOLICITORS

Davidson Webber plc
Royal House
110 Station Parade
Harrogate
North Yorkshire
HG1 1EP

AUDITORS

Deloitte LLP
Chartered Accountants and Statutory Auditors
Leeds

ELLERSLIE UK LIMITED

DIRECTORS' REPORT

The directors present their annual report on the affairs of the company together with the financial statements and auditors' report for the year ended 31 December 2009. The directors' report has been prepared in accordance with the provisions applicable to small companies entitled to the small companies exemption.

ACTIVITIES

The principal activity of the company is as the UK agent of its parent company.

DIRECTORS

The directors who served during the year are listed on page 1.

DISCLOSURE OF INFORMATION TO AUDITORS

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

- (1) so far as the director is aware, there is no relevant audit information of which the company's auditors are unaware, and
- (2) the director has taken all the steps that he/she ought to have taken as a director in order to make himself/herself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

This confirmation is given and should be interpreted in accordance with the provisions of s418 of the Companies Act 2006.

AUDITORS

Deloitte LLP have expressed their willingness to continue in office as auditors and a resolution to reappoint them will be proposed at the forthcoming Annual General Meeting.

Approved by the Board of Directors
and Signed on behalf of the Board



T Watson
Director

23 September 2010

DIRECTORS' RESPONSIBILITIES STATEMENT

The directors are responsible for preparing the Annual 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 these 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 UK Accounting Standards have been followed, and
- 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 to 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.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF ELLERSLIE UK LIMITED

We have audited the financial statements of Ellerslie UK Limited for the year ended 31 December 2009, which comprise the profit and loss account, the balance sheet and the related notes 1 to 10. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. 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

As explained more fully in the Directors' Responsibilities Statement, 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 the 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 profit for the year then ended,
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matter prescribed by the Companies Act 2006

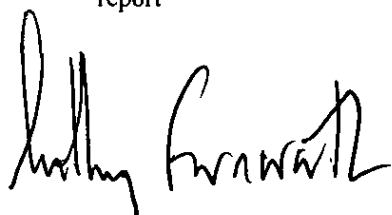
In our opinion the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF ELLERSLIE UK LIMITED (CONTINUED)

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 in accordance with the small companies regime or take advantage of the small companies exemption in preparing the directors' report



Anthony Farnworth BA ACA (Senior Statutory Auditor)
for and on behalf of Deloitte LLP
Chartered Accountants and
Statutory Auditors
Leeds, United Kingdom

23 September 2010

ELLERSLIE UK LIMITED

PROFIT AND LOSS ACCOUNT Year ended 31 December 2009

	Note	2009 £	2008 £
TURNOVER· continuing operations	2	8,150	8,790
Administrative expenses		(2,939)	(1,190)
OPERATING PROFIT· continuing operations	4	5,211	7,600
Interest receivable and similar income		-	4,473
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		5,211	12,073
Tax charge on profit on ordinary activities	5	-	(2,505)
RETAINED PROFIT FOR THE FINANCIAL YEAR	8	5,211	9,568
Retained profit brought forward		138,499	128,931
Retained profit carried forward		143,710	138,499

There are no recognised gains and losses for the current financial year and previous financial year other than as stated in the profit and loss account. Accordingly no Statement of Recognised Gains and Losses has been prepared.

ELLERSLIE UK LIMITED

BALANCE SHEET 31 December 2009

	Note	2009 £	2008 £
CURRENT ASSETS			
Cash at bank and in hand		390,153	305,041
CREDITORS: amounts falling due within one year	6	<u>(246,441)</u>	<u>(166,540)</u>
NET CURRENT ASSETS		<u>143,712</u>	<u>138,501</u>
 CAPITAL AND RESERVES			
Called up share capital	7	2	2
Profit and loss account		<u>143,710</u>	<u>138,499</u>
TOTAL EQUITY SHAREHOLDERS' FUNDS	8	<u>143,712</u>	<u>138,501</u>

The accounts have been prepared in accordance with the special provisions applicable to companies subject to the small companies regime

These financial statements of Ellerslie UK Limited, registered number 2461910, were approved by the Board of Directors on 23 September 2010

Signed on behalf of the Board of Directors



T Watson
Director

NOTES TO THE ACCOUNTS

Year ended 31 December 2009

1. ACCOUNTING POLICIES

The principal accounting policies are summarised below. They have all been applied consistently throughout the year and the preceding year.

Basis of accounting

The financial statements have been prepared under the historical cost convention and in accordance with applicable United Kingdom accounting standards.

Preparation of accounts – Going concern basis

The company is cash generative and has no reliance on external finance. As a consequence, the directors believe that the company is well placed to manage its business risks successfully despite the current uncertain economic outlook.

After making enquiries, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Accordingly they continue to adopt the going concern basis in preparing the annual report and accounts.

Turnover

Turnover from the supply of services represents the value of services provided under contracts to the extent that there is a right to consideration and is recorded at the value of consideration due. Turnover is stated net of VAT.

Taxation

Current tax, including UK corporation tax and foreign tax, is provided at amounts expected to be paid (or recovered) using the tax rates and laws that have been enacted or substantively enacted at the balance sheet date.

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events that result in an obligation to pay more tax in the future or a right to pay less tax in the future have occurred at the balance sheet date. Timing differences are differences between the company's taxable profits and its results as stated in the financial statements that arise from the inclusion of gains and losses in tax assessment in periods different from those in which they are recognised in the financial statements.

A net deferred tax asset is regarded as recoverable and therefore recognised only to the extent that, on the basis of all available evidence, it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax is measured at the average tax rates that are expected to apply in the periods in which the timing differences are expected to reverse, based on tax rates and laws that have been enacted or substantively enacted by the balance sheet date. Deferred tax is measured on a non-discounted basis.

2. TURNOVER AND PROFIT

The whole of the turnover and pre-tax profit, all of which arise in the United Kingdom, are attributable to the company's principal activity.

3. INFORMATION REGARDING DIRECTORS AND EMPLOYEES

The only employees of the company were its directors, who did not receive any emoluments in the two years ended 31 December 2009.

ELLERSLIE UK LIMITED

NOTES TO THE ACCOUNTS Year ended 31 December 2009

4. OPERATING PROFIT

	2009 £	2008 £
Operating profit is after charging:		
Auditors' remuneration	1,150	1,150

5. TAX ON PROFIT ON ORDINARY ACTIVITIES

	2009 £	2008 £
United Kingdom corporation tax at 21% (2008 – 20 75%) based on the profit for the year	-	2,505
	-	2,505

The rate of current tax for the year, based on UK standard rate of corporation tax for the year ended 31 December 2009 is 21% (2008 20 75%) The actual tax charge for the current year and previous year differs from the standard rate for the reasons set out in the following reconciliation

	2009 £	2008 £
Profit on ordinary activities before tax	5,211	12,073
Expected tax charge at 21% (2008 20 75%)	1,094	2,505
Factors affecting charge for the year:		
Group relief	(1,094)	-
	-	2,505

6. CREDITORS' AMOUNTS FALLING DUE WITHIN ONE YEAR

	2009 £	2008 £
Amounts owed to parent undertaking	242,603	162,885
Accruals and deferred income	3,838	1,150
Corporation tax	-	2,505
	246,441	166,540

7. CALLED UP SHARE CAPITAL

	2009 £	2008 £
Called up, allotted and fully paid 2 ordinary shares of £1 each	2	2

ELLERSLIE UK LIMITED

NOTES TO THE ACCOUNTS

Year ended 31 December 2009

8. RECONCILIATION OF MOVEMENTS IN EQUITY SHAREHOLDERS' FUNDS

	2009 £	2008 £
Profit attributable to members of the company	5,211	9,568
Opening equity shareholders' funds	<u>138,501</u>	<u>128,933</u>
Closing equity shareholders' funds	<u>143,712</u>	<u>138,501</u>

9. ULTIMATE PARENT COMPANY

In the opinion of the directors, the company's ultimate parent company is Ellerslie Investments Limited, a company incorporated in Gibraltar, whose accounts are available from Suite E, Regal House, Queens Way, PO Box 246, Gibraltar

10. RELATED PARTY TRANSACTIONS

The company acts as collecting agent of its parent company, Ellerslie Investments Limited, in respect of a lease of land and buildings between the company and its fellow subsidiary, Discovery Hotels Limited. The annual rent, set at £120,000 for the year ended 31 December 2009 is on normal commercial terms and subject to a triennial review. Management fees and commissions charged to the parent company are disclosed as turnover in the profit and loss account.