

DE VERE HOTELS (MANAGEMENT) LIMITED
REPORT OF THE DIRECTORS FOR THE
YEAR ENDED 31ST DECEMBER 2009

The directors present their annual report and accounts for the year ended 31st December 2009

RESULTS AND DIVIDENDS

De Vere Hotels (Management) Limited ('the Company') did not trade during the year and accordingly made neither a profit nor a loss. The directors do not recommend the payment of a dividend.

DIRECTORS

The directors of the Company during the year were as follows

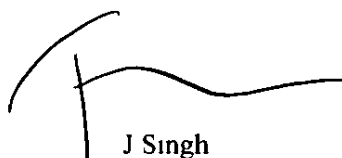
RG Balfour-Lynn

J Singh

MA Bibring (resigned 3 March 2010)

IB Cave (resigned 3 March 2010)

On behalf of the Board

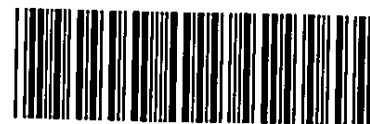


J Singh
Director

179 Great Portland Street
London
W1W 5LS

24 SEP 2010

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LD5 24/09/2010 358
COMPANIES HOUSE

DE VERE HOTELS (MANAGEMENT) LIMITED**BALANCE SHEET****as at 31st December 2009**

	<i>Note</i>	<u>2009</u> £	<u>2008</u> £
Current Assets			
Amounts due from group companies		<u>2</u>	<u>2</u>
Capital and Reserves			
Share Capital	2	<u>2</u>	<u>2</u>

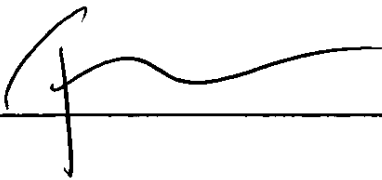
For the year ending 31 December 2009, the Company was entitled to exemption from audit under section 480 of the Companies Act 2006 ('the Act').

No members have required the Company to obtain an audit of its accounts for the year in question in accordance with section 476 of the Act.

The directors acknowledge their responsibility for:

- a) Ensuring that the company keeps accounting records which comply with the Act,
- b) 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 the requirements of the Act.

Approved and authorised by the Board of Directors on **24 SEP 2010**



 J Singh Director

DE VERE HOTELS (MANAGEMENT) LIMITED**NOTES TO THE ACCOUNTS****as at 31st December 2009****1 ACCOUNTING POLICIES**

The accounts are prepared under the historical cost convention, and in accordance with applicable accounting standards.

2 SHARE CAPITAL

	<u>2009</u>	<u>2008</u>
	£	£
Authorised:		
2 ordinary shares of £1 each	<u>2</u>	<u>2</u>
Issued and fully paid:		
2 ordinary shares of £1 each	<u>2</u>	<u>2</u>

3 ULTIMATE PARENT COMPANY

The ultimate parent company as at 31 December 2009 was AHG Venice Limited, a company registered in England and Wales. The financial statements of the Company are included within the consolidated financial statements of AHG Venice Limited which can be obtained from Companies House.

At the date of issuing these financial statements, the Company's ultimate parent was AHG Venice Group Limited, a company registered in England and Wales.

4 POST BALANCE SHEET EVENTS

On 8 March 2010 the AHG Venice Limited group of companies was acquired by AHG Venice Group Limited, a company established for the purposes of restructuring the group.

On the same day, the restructured group entered into a revised borrowing facilities agreement with Bank of Scotland plc, the substance of which was to re-finance the group.