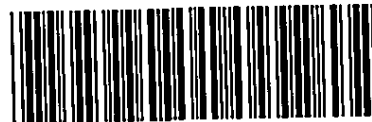

THE FOUR SEASONS HOTEL INVESTMENTS LIMITED

UNAUDITED

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 1 MARCH 2012

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THE FOUR SEASONS HOTEL INVESTMENTS LIMITED
REGISTERED NUMBER: 2931604

DORMANT COMPANY BALANCE SHEET
AS AT 1 MARCH 2012

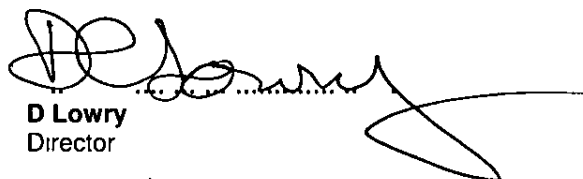
	Note	£	1 March 2012 £	£	3 March 2011 £
CURRENT ASSETS					
Debtors	1	5,230,039		5,230,039	
CREDITORS: amounts falling due within one year	2	<u>(925,000)</u>		<u>(925,000)</u>	
NET CURRENT ASSETS			4,305,039		4,305,039
NET ASSETS			4,305,039		4,305,039
CAPITAL AND RESERVES					
Called up share capital	3		589,258		589,258
Share premium account			1,378,681		1,378,681
Profit and loss account			<u>2,337,100</u>		<u>2,337,100</u>
SHAREHOLDERS' FUNDS			4,305,039		4,305,039

For the year ended 1 March 2012 the Company was entitled to exemption from audit under section 480 of the Companies Act 2006

Members have not required the Company to obtain an audit in accordance with section 476 of the Companies Act 2006

The Directors acknowledge their responsibilities for ensuring that the Company keeps accounting records which comply with section 386 of the Companies Act 2006 and for preparing financial statements which give a true and fair view of the state of affairs of the Company as at the end of the financial year and of its profit or loss for the financial year, in accordance with the requirements of sections 394 and 395 of the Act and which otherwise comply with the requirements of the Companies Act 2006 relating to accounts, so far as applicable to the Company

The financial statements were approved and authorised for issue by the Board of Directors and were signed on its behalf by


D Lowry
Director

Date 31/10/12

THE FOUR SEASONS HOTEL INVESTMENTS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 1 MARCH 2012**

1. DEBTORS

	1 March 2012 £	3 March 2011 £
Amounts owed by group undertakings	5,230,039	5,230,039

**2. CREDITORS:
Amounts falling due within one year**

	1 March 2012 £	3 March 2011 £
Share capital treated as debt (Note 3)	925,000	925,000

Disclosure of the terms and conditions attached to the non-equity shares are made in note 3

3. SHARE CAPITAL

	1 March 2012 £	3 March 2011 £
Shares classified as capital		
Allotted, called up and fully paid		
456,675 Ordinary shares of £1 each	456,675	456,675
132,583 Preferred Ordinary shares of £1 each	132,583	132,583
	589,258	589,258
Shares classified as debt		
Allotted, called up and fully paid		
500,000 8% Cumulative Preference A shares of £1 each	500,000	500,000
425,000 8% Cumulative Preference B shares of £1 each	425,000	425,000
	925,000	925,000

THE FOUR SEASONS HOTEL INVESTMENTS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 1 MARCH 2012**

4. ULTIMATE PARENT UNDERTAKING AND CONTROLLING PARTY

The immediate parent undertaking is The Four Seasons Hotel Limited and the ultimate parent undertaking is Whitbread PLC, both registered in England and Wales

The parent undertaking of the smallest group of undertakings for which group accounts are drawn up and of which the Company is a member is Whitbread Group PLC. The parent undertaking of the largest group of undertakings for which group accounts are drawn up and of which the Company is a member is Whitbread PLC. Copies of both sets of financial statements can be obtained from Whitbread Court, Houghton Hall Business Park, Porz Avenue, Dunstable, Bedfordshire LU5 5XE