

Company Registration Number 2944316

**MARYLEBONE WARWICK BALFOUR MANAGEMENT
LIMITED**

FINANCIAL STATEMENTS

FOR THE YEAR ENDED

30 JUNE 2007

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MARYLEBONE WARWICK BALFOUR MANAGEMENT LIMITED

FINANCIAL STATEMENTS

YEAR ENDED 30 JUNE 2007

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MARYLEBONE WARWICK BALFOUR MANAGEMENT LIMITED

COMPANY INFORMATION

The board of directors	A F Blurton R G Balfour-Lynn J W Harrison J S Shashoua M A Bibring
Company secretary	Gail Robson
Date of incorporation	30 June 1994
Registered office	179 Great Portland Street London W1W 5LS
Auditor	BSG Valentine Chartered Accountants & Registered Auditor Lynton House 7 - 12 Tavistock Square London WC1H 9BQ

MARYLEBONE WARWICK BALFOUR MANAGEMENT LIMITED

THE DIRECTORS' REPORT

YEAR ENDED 30 JUNE 2007

The Directors have pleasure in presenting their report and the financial statements of the group for the year ended 30 June 2007

PRINCIPAL ACTIVITIES AND BUSINESS REVIEW

The principal activity of the Company during the year was that of acting as a holding company and the supply of management services and property development

Principal risks and uncertainties

As the majority of the group's income is derived from providing management services to other group and associated companies, the main risk and uncertainty that would affect the group is if any of the other group or associated companies ceased their particular trades

Fair review of the business

The key financial highlights of the group are as follows

	2007	2006
Turnover	£17.3m	£7.9m
Turnover growth/(reduction)	118%	(56)%
Loss before tax	£(67,190)	£(28,287)
Current ratio	1.17	1.19

The Company has increased its turnover and profit during the year. The prior year loss also included a loan write off of £213,711

The loss before tax of £67,190 was primarily due to a large loss in one of the subsidiary companies

RESULTS AND DIVIDENDS

The loss for the year amounted to £55,134. The Directors have not recommended the payment of a dividend

FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The financial risk management objectives and policies of the group have not been set out in this report as they are not deemed material by the Directors for the assessment of the assets, liabilities, financial position and profit or loss of the group

THE DIRECTORS AND THEIR INTERESTS

The Directors who served the Company during the year together with their beneficial interests in the shares of the company were as follows

	Ordinary Shares of £1 each	
	At 30 June 2007	At 1 July 2006
A F Blurton	-	-
R G Balfour-Lynn	-	-
J W Harrison	-	-
J S Shashoua	-	-
M A Bibring	-	-
	<hr/>	<hr/>

POLICY ON THE PAYMENT OF CREDITORS

It is the Company's policy to agree terms of transactions, including payment terms with suppliers. Provided suppliers perform in accordance with the agreed terms, payments are made in accordance with those terms

MARYLEBONE WARWICK BALFOUR MANAGEMENT LIMITED

THE DIRECTORS' REPORT *(continued)*

YEAR ENDED 30 JUNE 2007

DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the Annual Report and 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). The financial statements are required by law to give a true and fair view of the state of affairs of the company and the group and of the profit or loss of the group for that year. 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, subject to any material departures disclosed and explained in the financial statements,

prepare the financial statements on the going concern basis unless it is inappropriate to presume that the group will continue in business.

The directors are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the group and enable them to ensure that the financial statements comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the directors are aware

there is no relevant audit information of which the group'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.

DONATIONS

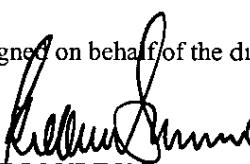
During the year the group made charitable donations of £250 (2006 £5,450).

AUDITOR

A resolution to re-appoint BSG Valentine as auditor for the ensuing year will be proposed at the annual general meeting in accordance with section 385 of the Companies Act 1985.

Registered office
179 Great Portland Street
London
W1W 5LS

Signed on behalf of the directors


A F BLURTON
Director

Approved by the board on

16 May 2008

MARYLEBONE WARWICK BALFOUR MANAGEMENT LIMITED
INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF
MARYLEBONE WARWICK BALFOUR MANAGEMENT LIMITED

YEAR ENDED 30 JUNE 2007

We have audited the group and parent company financial statements ("the financial statements") of Marylebone Warwick Balfour Management Limited for the year ended 30 June 2007 on pages 6 to 17, which have been prepared on the basis of the accounting policies set out on page 10

This report is made solely to the company's shareholders, as a body, in accordance with Section 235 of the Companies Act 1985. 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

The directors' responsibilities for preparing the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) are set out in the Statement of Directors' Responsibilities.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

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 1985. We also report to you whether in our opinion the information given in the Directors' Report is consistent with the financial statements.

In addition we report to you if, in our opinion, 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 other transactions is not disclosed.

We read the Directors' Report and consider the implications for our report if we become aware of any apparent misstatements within it.

BASIS OF AUDIT OPINION

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) 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 group's and 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.

MARYLEBONE WARWICK BALFOUR MANAGEMENT LIMITED
INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF
MARYLEBONE WARWICK BALFOUR MANAGEMENT LIMITED *(continued)*

YEAR ENDED 30 JUNE 2007

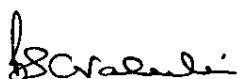
OPINION

In our opinion

the financial statements give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice, of the state of the group's and the parent company's affairs as at 30 June 2007 and of the group's loss for the year then ended,

the financial statements have been properly prepared in accordance with the Companies Act 1985, and

the information given in the Directors' Report is consistent with the financial statements



BSG VALENTINE
Chartered Accountants
& Registered Auditor

Lynton House
7 - 12 Tavistock Square
London
WC1H 9BQ
16-5-08

MARYLEBONE WARWICK BALFOUR MANAGEMENT LIMITED

GROUP PROFIT AND LOSS ACCOUNT

YEAR ENDED 30 JUNE 2007

	Note	2007 £	2006 £
GROUP TURNOVER	2	17,318,321	7,949,404
Cost of sales		(320,225)	(2,465)
GROSS PROFIT		16,998,096	7,946,939
Administrative expenses		(17,103,097)	(8,006,291)
OPERATING LOSS	3	(105,001)	(59,352)
Interest receivable and similar income		42,986	31,065
Interest payable and similar charges	6	(5,175)	—
LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION		(67,190)	(28,287)
Tax credit/(charge) on loss on ordinary activities	7	12,056	(13,541)
LOSS FOR THE FINANCIAL YEAR	8	<u>(55,134)</u>	<u>(41,828)</u>

All of the activities of the group are classed as continuing

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

The notes on pages 10 to 17 form part of these financial statements.

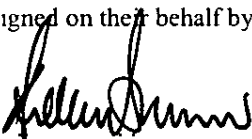
MARYLEBONE WARWICK BALFOUR MANAGEMENT LIMITED

GROUP BALANCE SHEET

30 JUNE 2007

	Note	2007 £	£	2006 £	£
FIXED ASSETS					
Tangible assets	9		51,912		21,446
CURRENT ASSETS					
Debtors	11	1,686,575		1,986,922	
Cash at bank and in hand		441,788		495,487	
		<u>2,128,363</u>		<u>2,482,409</u>	
CREDITORS: Amounts falling due within one year	12	<u>(1,823,667)</u>		<u>(2,092,113)</u>	
NET CURRENT ASSETS			<u>304,696</u>		<u>390,296</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>356,608</u>		<u>411,742</u>
 CAPITAL AND RESERVES					
Called-up equity share capital	15		2		2
Profit and loss account	16		356,606		411,740
SHAREHOLDERS' FUNDS	16		<u>356,608</u>		<u>411,742</u>

These financial statements were approved by the directors and authorised for issue on 16 May 2008, and are signed on their behalf by


A F BLURTON

The notes on pages 10 to 17 form part of these financial statements.

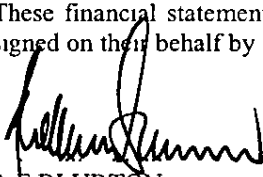
MARYLEBONE WARWICK BALFOUR MANAGEMENT LIMITED

BALANCE SHEET

30 JUNE 2007

	Note	2007 £	2006 £
FIXED ASSETS			
Investments	10	50,001	50,001
CURRENT ASSETS			
Debtors	11	1,378,660	1,096,423
Cash at bank and in hand		259,124	296,267
		<u>1,637,784</u>	<u>1,392,690</u>
CREDITORS: Amounts falling due within one year	12	<u>(1,479,384)</u>	<u>(1,774,155)</u>
NET CURRENT ASSETS/(LIABILITIES)		<u>158,400</u>	<u>(381,465)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>208,401</u>	<u>(331,464)</u>
 CAPITAL AND RESERVES			
Called-up equity share capital	15	2	2
Profit and loss account	16	208,399	(331,466)
SHAREHOLDERS' FUNDS/(DEFICIT)		<u>208,401</u>	<u>(331,464)</u>

These financial statements were approved by the directors and authorised for issue on 16 May 2008, and are signed on their behalf by


A F BLURTON

The notes on pages 10 to 17 form part of these financial statements.

MARYLEBONE WARWICK BALFOUR MANAGEMENT LIMITED

GROUP CASH FLOW

YEAR ENDED 30 JUNE 2007

	Note	2007 £	2006 £
NET CASH INFLOW FROM OPERATING ACTIVITIES		88,825	28,399
RETURNS ON INVESTMENTS AND SERVICING OF FINANCE			
Interest received		42,986	31,065
Interest paid		<u>(5,175)</u>	<u>-</u>
NET CASH INFLOW FROM RETURNS ON INVESTMENTS AND SERVICING OF FINANCE		37,811	31,065
TAXATION		(135,619)	1,063
CAPITAL EXPENDITURE			
Payments to acquire tangible fixed assets		<u>(44,716)</u>	<u>(16,299)</u>
NET CASH OUTFLOW FROM CAPITAL EXPENDITURE		(44,716)	(16,299)
(DECREASE)/INCREASE IN CASH		<u>(53,699)</u>	<u>44,228</u>

RECONCILIATION OF OPERATING LOSS TO NET CASH INFLOW FROM OPERATING ACTIVITIES

	2007 £	2006 £
Operating loss	(105,001)	(59,352)
Depreciation	14,250	5,463
Decrease in debtors	300,347	366,966
Decrease in creditors	<u>(120,771)</u>	<u>(284,678)</u>
Net cash inflow from operating activities	<u>88,825</u>	<u>28,399</u>

RECONCILIATION OF NET CASH FLOW TO MOVEMENT IN NET FUNDS

	2007 £	2006 £
(Decrease)/increase in cash in the period	(53,699)	44,228
Net funds at 1 July 2006	<u>495,487</u>	<u>451,259</u>
Net funds at 30 June 2007	<u>441,788</u>	<u>495,487</u>

The notes on pages 10 to 17 form part of these financial statements.

MARYLEBONE WARWICK BALFOUR MANAGEMENT LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 30 JUNE 2007

1. ACCOUNTING POLICIES

Basis of accounting

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

Basis of consolidation

The consolidated financial statements incorporate the financial statements of the company and all group undertakings. These are adjusted, where appropriate, to conform to group accounting policies. Acquisitions are accounted for under the acquisition method. The results of companies acquired or disposed of are included in the group profit and loss account after or up to the date that control passes respectively. As a consolidated group profit and Loss Account is published, a separate profit and loss account for the parent company is omitted from the group financial statements by virtue of section 230 of the Companies Act 1985.

Turnover

The turnover shown in the group profit and loss account represents amounts invoiced during the year, exclusive of Value Added Tax.

Fixed assets

All fixed assets are recorded at cost.

Depreciation

Depreciation is calculated so as to write off the cost of assets, less its estimated residual value, over the useful economic life of that asset as follows:

Office and computer equipment - 20% straight line method

Operating lease agreements

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease.

Pension costs

The company operates a defined contribution pension scheme for employees. The assets of the scheme are held separately from those of the company. The annual contributions payable are charged to the group profit and loss account.

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of the transaction. Exchange differences are taken into account in arriving at the operating profit.

MARYLEBONE WARWICK BALFOUR MANAGEMENT LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 30 JUNE 2007

2. TURNOVER

The turnover and loss before tax are attributable to the principal activity of the group. All activities of the group are undertaken in the United Kingdom.

3 OPERATING LOSS

Operating loss is stated after charging

	2007	2006
	£	£
Depreciation of owned fixed assets	14,250	5,463
Net loss on foreign currency translation	3,802	981
Auditor's remuneration	<u>18,500</u>	<u>12,088</u>
	2007	2006
	£	£
Auditor's remuneration - audit of the financial statements	<u>18,500</u>	<u>12,088</u>

4. PARTICULARS OF EMPLOYEES

The average number of staff employed by the group during the financial year amounted to

	2007	2006
	No	No
Management and administration	<u>51</u>	<u>55</u>

The aggregate payroll costs of the above were

	2007	2006
	£	£
Wages and salaries	14,960,791	6,452,325
Social security costs	292,658	245,640
Other pension costs	192,464	195,136
	<u>15,445,913</u>	<u>6,893,101</u>

MARYLEBONE WARWICK BALFOUR MANAGEMENT LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 30 JUNE 2007

5. DIRECTORS' EMOLUMENTS

The Directors' aggregate emoluments in respect of qualifying services were

	2007	2006
	£	£
Emoluments receivable	439,705	359,208
Value of company pension contributions to money purchase schemes	161,874	120,878
	<u>601,579</u>	<u>480,086</u>

Emoluments of highest paid director:

	2007	2006
	£	£
Total emoluments (excluding pension contributions)	<u>214,630</u>	<u>148,543</u>

The number of directors who accrued benefits under company pension schemes was as follows

	2007	2006
	No	No
Money purchase schemes	<u>5</u>	<u>6</u>

6. INTEREST PAYABLE AND SIMILAR CHARGES

	2007	2006
	£	£
Other similar charges payable	<u>5,175</u>	<u>-</u>

7. TAXATION ON ORDINARY ACTIVITIES

(a) Analysis of charge in the year

	2007	2006
	£	£
Current tax		
UK Corporation tax based on the results for the year at 30%	-	14,600
Over/under provision in prior year	(12,056)	(1,059)
Total current tax	<u>(12,056)</u>	<u>13,541</u>

MARYLEBONE WARWICK BALFOUR MANAGEMENT LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 30 JUNE 2007

7. TAXATION ON ORDINARY ACTIVITIES *(continued)*

(b) Factors affecting current tax charge

	2007	2006
	£	£
Loss on ordinary activities before taxation	<u>(67,190)</u>	<u>(28,287)</u>
Loss on ordinary activities by rate of tax	(20,157)	(8,486)
Over provision in previous years	(12,056)	(1,059)
Marginal relief	-	(6,332)
Excess of capital allowances over depreciation	(3,478)	(1,016)
Losses carried forward	21,580	19,608
Expenses not deductible for tax	2,055	10,826
Total current tax (note 7(a))	<u>(12,056)</u>	<u>13,541</u>

8 PROFIT ATTRIBUTABLE TO MEMBERS OF THE PARENT COMPANY

The profit dealt with in the accounts of the parent company was £539,862 (2006 loss of £526,782)

9. TANGIBLE FIXED ASSETS

Group	Office and computer equipment £
COST	
At 1 July 2006	30,373
Additions	44,716
At 30 June 2007	<u>75,089</u>
DEPRECIATION	
At 1 July 2006	8,927
Charge for the year	14,250
At 30 June 2007	<u>23,177</u>
NET BOOK VALUE	
At 30 June 2007	<u>51,912</u>
At 30 June 2006	<u>21,446</u>

MARYLEBONE WARWICK BALFOUR MANAGEMENT LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 30 JUNE 2007

10 INVESTMENTS

Company	Group companies £
COST	
At 1 July 2006 and 30 June 2007	<u>50,001</u>
NET BOOK VALUE	
At 1 July 2006 and 30 June 2007	<u>50,001</u>

Subsidiary undertakings Name	Country of incorporation	Share holding	Proportion held	Nature of business
WGP (TWO) Limited	United Kingdom	Ordinary shares	100%	Insurance commission
Vision Hotel Asset Management Plc	United Kingdom	Ordinary shares	100%	Hotel/property management
The Hospitality Asset Management Company Limited	United Kingdom	Ordinary shares	100%	Hotel/property management
Vision Development Company Limited	United Kingdom	Ordinary shares	100%	Hotel/property management

The Hospitality Asset Management Company Limited is a 100% subsidiary of Vision Hotel Asset Management Plc

	2007 £	2006 £
Aggregate capital and reserves		
Name		
WGP (TWO) Limited	1	209,355
Vision Hotel Asset Management Plc	35,101	37,444
The Hospitality Asset Management Company Limited	(71,330)	335,360
Vision Development Company Limited	234,439	211,050
Profit and (loss) for the year		
Name		
WGP (TWO) Limited	—	70,994
Vision Hotel Asset Management Plc	(2,343)	—
The Hospitality Asset Management Company Limited	(406,690)	358,789
Vision Development Company Limited	23,389	55,172

The reserves in WGP (Two) Limited were reduced through the payment of a dividend to Marylebone Warwick Balfour Management Limited

MARYLEBONE WARWICK BALFOUR MANAGEMENT LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 30 JUNE 2007

11. DEBTORS

	Group		Company	
	2007	2006	2007	2006
	£	£	£	£
Trade debtors	1,108,242	1,459,042	913,075	484,750
Amounts owed by group undertakings	–	–	813	217,981
Amounts owed by undertakings in which the company has a participating interest	115,342	54,831	115,342	54,831
Other debtors	323,533	211,842	235,365	211,842
Prepayments and accrued income	139,458	261,207	114,065	127,019
	<u>1,686,575</u>	<u>1,986,922</u>	<u>1,378,660</u>	<u>1,096,423</u>

12 CREDITORS: Amounts falling due within one year

	Group		Company	
	2007	2006	2007	2006
	£	£	£	£
Trade creditors	282,827	133,449	94,167	103,344
Amounts owed to group undertakings	–	–	1,501	213,149
Other creditors including taxation and social security				
Corporation tax	2,548	150,223	–	113,722
Other taxation and social security	111,023	279,584	70,623	189,181
Other creditors	66,065	834,200	63,873	806,863
Accruals and deferred income	1,361,204	694,657	1,249,220	347,896
	<u>1,823,667</u>	<u>2,092,113</u>	<u>1,479,384</u>	<u>1,774,155</u>

13. COMMITMENTS UNDER OPERATING LEASES

At 30 June 2007 the group had annual commitments under non-cancellable operating leases as set out below

Group	Land and buildings	
	2007	2006
	£	£
Operating leases which expire		
Within 1 year	494,687	–
Within 2 to 5 years	–	381,329
	<u>494,687</u>	<u>381,329</u>

MARYLEBONE WARWICK BALFOUR MANAGEMENT LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 30 JUNE 2007

13. COMMITMENTS UNDER OPERATING LEASES *(continued)*

At 30 June 2007 the company had annual commitments under non-cancellable operating leases as set out below

Company	Land and buildings	
	2007 £	2006 £
Operating leases which expire		
Within 1 year	286,107	-
Within 2 to 5 years	-	381,329
	<u>286,107</u>	<u>381,329</u>

14. RELATED PARTY TRANSACTIONS

The group has taken advantage of the exemptions not to disclose any transactions or balances between the company and its subsidiaries that have been eliminated on consolidation

The partners of ServCo Limited Partnership are the controlling party of the company

Marylebone Warwick Balfour Group Plc is a related party of the company since its executive directors hold indirect interests in the Company through their interests in the ServCo Limited Partnership

At 30 June 2007 the group was owed £115,342 (2006 £54,831) from Marylebone Warwick Balfour Management Services Limited, a wholly owned subsidiary of Marylebone Warwick Balfour Group Plc

15. SHARE CAPITAL

Authorised share capital:

	2007 £	2006 £
1,000 Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>

Allotted, called up and fully paid:

	2007		2006	
	No	£	No	£
Ordinary shares of £1 each	<u>2</u>	<u>2</u>	<u>2</u>	<u>2</u>

MARYLEBONE WARWICK BALFOUR MANAGEMENT LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 30 JUNE 2007

16 RECONCILIATION OF SHAREHOLDERS' FUNDS AND MOVEMENT ON RESERVES

Group	Share capital	Profit and loss account	Total share-holders' funds
	£	£	£
Balance brought forward	2	453,568	453,570
Loss for the year	—	(41,828)	(41,828)
	<u>2</u>	<u>411,740</u>	<u>411,742</u>
Balance brought forward	2	411,740	411,742
Loss for the year	—	(55,134)	(55,134)
	<u>2</u>	<u>356,606</u>	<u>356,608</u>
Balance carried forward	<u>2</u>	<u>356,606</u>	<u>356,608</u>
Company	Share capital	Profit and loss account	Total share-holders' funds
	£	£	£
Balance brought forward	2	195,316	195,318
Loss for the year	—	(526,782)	(526,782)
	<u>2</u>	<u>(331,466)</u>	<u>(331,464)</u>
Balance brought forward	2	(331,466)	(331,464)
Profit for the year	—	539,865	539,865
	<u>2</u>	<u>208,399</u>	<u>208,401</u>
Balance carried forward	<u>2</u>	<u>208,399</u>	<u>208,401</u>