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SC NAS 3 LIMITED

Report and Financial Statements

31 December 2006

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COMPANIES HOUSE

## SC NAS 3 Limited

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Registered No 3281742

### **DIRECTORS**

A S McEwan  
C Springett  
N P Stocks  
R Wheeler  
R T Winter

### **SECRETARY**

C Barry

### **REGISTERED OFFICE**

67 Alma Road  
Windsor  
Berkshire SL4 3HD

## SC NAS 3 Limited

### DIRECTORS' REPORT

The directors present their report and financial statements for the year ended 31 December 2006

#### PRINCIPAL ACTIVITY AND REVIEW OF THE BUSINESS

The Company has not traded during the year and therefore no Profit and Loss Account has been prepared

#### RESULTS AND DIVIDENDS

The directors do not propose a dividend for the year ended 31 December 2006 (2005 - £Nil)

#### FUTURE DEVELOPMENTS

The directors plan to maintain the Company's dormant status for the foreseeable future

#### DIRECTORS' INTERESTS

The directors at 31 December 2006 and since the year end were as follows

A S McEwan	R Wheeler (appointed 27 March 2006)
C Springett	R T Winter
N P Stocks	

At 31 December 2006 none of the directors had beneficial interests in the shares of any InterContinental Hotels Group company, other than InterContinental Hotels Group PLC ("IHG PLC")

The following interests of the directors in office at the year end in the shares of the ultimate parent undertaking, IHG PLC, have been notified to the Company. Please refer to Note 6 for information regarding the ultimate parent undertaking

#### *Shares*

	At 1 01 06 InterContinental Hotels Group PLC Ordinary Shares of 10 pence or at date of appointment if later*	At 31 12 06 InterContinental Hotels Group PLC Ordinary shares of 11 <sup>3</sup> / <sub>7</sub> pence
A S McEwan	11,130	20,717
C Springett	404	352
N P Stocks	6,795	1,000
R Wheeler	6,383	5,585
R T Winter	5,983	44,045

\* These share interests were in InterContinental Hotels Group PLC ("IHG PLC") prior to the share consolidation effective 12 June 2006. For every 8 existing IHG PLC ordinary shares of 10 pence each held on 9 June 2006, shareholders received 7 new ordinary shares of 11<sup>3</sup>/<sub>7</sub> pence each

#### *Executive Share Option and Award Plans*

The following directors held share options or awards over the ordinary shares of IHG PLC under the following IHG PLC plans ("the Plans")

Executive Share Option Plan ("Executive"),  
Savings-Related Share Option schemes ("Sharesave"),  
Performance Restricted Share Plan ("PRSP"), and  
Short Term Deferred Incentive Plan ("STDIP")

A full description of all the Plans can be found in the InterContinental Hotels Group PLC Annual Report and Financial Statements

# SC NAS 3 Limited

## DIRECTORS' REPORT

A S  
McEWAN

Plan	At 01 01 06 or date of appointment if later	Granted/ Awarded	Lapsed/ not vested	Exercised/ Vested	Option Price/ Market Price	31 12 06
Executive	8,549			8,549	497 96	0
	7,181			7,181	593 29	0
	11,114			11,114	466 68	0
	32,488			32,488	349 13	0
	27,188			27,188	422 81	0
	37,276			37,276	434 22	0
	67,315			67,315	438 00	0
	62,520				494 17	62,520
	26,230				619 83	26,230
Sharesave	0					0
STDIP	0					0
PRSP	49,690		28,423	21,267*	445 00	0
	42,170				549 50	42,170
	46,060				706 00	46,060
		32,730			941 50	32 730

C  
SPRINGETT

Plan	At 01 01 06 or date of appointment if later	Granted/ Awarded	Lapsed/ not vested	Exercised/ Vested	Option Price/ Market Price	31 12 06
Executive	21,689	-	-	21,689	438 00	0
	19,800	-	-	-	494 17	19,800
Sharesave	0	-	-	-	-	0
STDIP	0	-	-	-	-	0
PRSP	8,800	-	-	-	706 00	8,800
	0	6,960	-	-	941 50	6,960

N P  
STOCKS

Plan	At 01 01 06 or date of appointment if later	Granted/ Awarded	Lapsed/ not vested	Exercised/ Vested	Option Price/ Market Price	31 12 06
Executive	18,467	-	-	18,467	434 22	0
	50,228	-	-	50,228	438 00	0
	48,560	-	-	-	494 17	48,560
	20,100	-	-	-	619 83	20,100
Sharesave	0	-	-	-	-	0
STDIP	0	-	-	-	-	0
PRSP	37,070	-	21,205	15,865*	445 00	0
	32,750	-	-	-	549 50	32,750
	35,300	-	-	-	706 00	35,300
		25,230	-	-	941 50	25,230

# SC NAS 3 Limited

## DIRECTORS' REPORT

R  
WHEELER

Plan	At 01 01 06 or date of appointment if later	Granted/ Awarded	Lapsed/ not vested	Exercised/ Vested	Option Price/ Market Price	31 12 06
Executive	63,890	-	-	63,890	438 00	0
	62,730	-	-	-	494 17	62,730
	26,630	-	-	-	619 83	26,630
Sharesave	3,769	-	-	-	420 50	3,769
STDIP	0	-	-	-	-	0
PRSP	47,160	-	26,976	20,184*	445 00	0
	42,310	-	-	-	549 50	42,310
	46,760	-	-	-	706 00	46,760
	0	35,360	-	-	941 50	35,360

R T  
WINTER

Plan	At 01 01 06 or date of appointment if later	Granted/ Awarded	Lapsed/ not vested	Exercised/ Vested	Option Price/ Market Price	31 12 06
Executive	31,634	-	-	-	593 29	31,634
	11,798	-	-	-	466 68	11,798
	62,584	-	-	62,584	349 13	0
	66,516	-	-	-	422 81	66,516
	121,406	-	-	121,406	308 48	0
	181,506	-	-	181,506	438 00	0
	172,130	-	-	-	494 17	172,130
	74,050	-	-	-	619 83	74,050
Sharesave	3,769	-	-	-	420 50	3,769
STDIP	65,067	-	-	21,689	653 67	43,378
	0	49,560	4,130**	-	853 67	45,430
PRSP	125,050	-	93,473	31,577*	445 00	0
	108,360	-	-	-	549 50	108,360
	130,020	-	-	-	706 00	130,020
	-	93,200	-	-	941 50	93,200

\*The IHG mid-market Share Price on the vesting date was 858 pence

\*\*These share interests were in InterContinental Hotels Group PLC ("IHG PLC") prior to the share consolidation effective 12 June 2006. For every 8 existing IHG PLC ordinary shares of 10 pence each held on 9 June 2006, shareholders received 7 new ordinary shares of 113/7 pence each. As a consequence, shares held at 31 December 2006 have been reduced accordingly.

## SC NAS 3 Limited

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### DIRECTORS' REPORT

#### THIRD-PARTY INDEMNITIES

A qualifying third party indemnity provision granted in favour of existing and former directors of the Company by InterContinental Hotels Limited, in accordance with Sections 309A-B of the Companies Act 1985, is in force as at the date of this report and a copy of this indemnity provision is available for inspection by the members of the Company at the Company's registered office at 67 Alma Road, Windsor, Berkshire SL4 3HD

#### ELECTIVE RESOLUTIONS

The Company has passed Elective Resolutions to dispense with the laying of the Accounts before the Company in General Meeting, the appointment of auditors annually and the holding of Annual General Meetings, pursuant to sections 252, 386 and 366A of the Companies Act

By order of the Board



Secretary

March 2007

3 April

# SC NAS 3 Limited

## BALANCE SHEET

As at 31 December 2006

	Notes	2006 £000	2005 £000
<b>CURRENT ASSETS</b>			
Debtors – amounts falling due after more than one year	3	18,656	18,656
<b>NET ASSETS</b>		<u>18,656</u>	<u>18,656</u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	4	1	1
Share premium account		18,447	18,447
Profit and loss account		208	208
<b>EQUITY SHAREHOLDERS' FUNDS</b>		<u>18,656</u>	<u>18,656</u>

For the year ended 31 December 2006 the Company was entitled to exemption under section 249A(1) of the Companies Act 1985

Members have not required the Company to obtain an audit of its accounts in accordance with section 249B(2)

The directors acknowledge their responsibility for

- i ensuring the Company keeps accounting records which comply with section 221, and
- ii 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 and loss for the financial year in accordance with section 226, and which otherwise comply with the requirements of the Companies Act relating to accounts, so far as applicable to the Company

Signed on behalf of the Board



Director

Date

## SC NAS 3 Limited

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### NOTES TO THE FINANCIAL STATEMENTS

As at 31 December 2006

#### 1. ACCOUNTING POLICIES

##### *Basis of preparation*

The financial statements are prepared under the historical cost convention. They have been drawn up to comply with applicable accounting standards.

#### 2. DIRECTORS' REMUNERATION

The directors are directors of other undertakings within InterContinental Hotels Group. The directors' remuneration, including share based payment charges, for the year was paid by other undertakings. The directors do not believe that it is practical to apportion this amount between their services as directors of the Company and their services as directors of the fellow subsidiary undertakings.

#### 3. DEBTORS

	2006 £000	2005 £000
Amount receivable from holding company	18,656	18,656

#### 4. SHARE CAPITAL

	2006 £000	2005 £000
Authorised 1,000 ordinary shares of £1 each	1	1
Allotted, called up and fully paid 1,000 ordinary shares of £1 each	1	1

#### 5. RELATED PARTY TRANSACTIONS

As the Company was a wholly owned subsidiary of InterContinental Hotels Group PLC at December 2006, the Company has taken advantage of the exemption contained in FRS 8 "Related Party Disclosures" and has therefore not disclosed transactions or balances with entities which form part of the Group, headed by InterContinental Hotels Group PLC.



## SC NAS 3 Limited

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### NOTES TO THE FINANCIAL STATEMENTS

As at 31 December 2006

#### **6. PARENT UNDERTAKING AND CONTROLLING PARTY**

As at 31 December 2006, InterContinental Hotels Group PLC, a company incorporated in Great Britain and registered in England and Wales was the ultimate parent undertaking of SC NAS 3 Limited

The largest and smallest group in which the results of the Company are consolidated is that headed by InterContinental Hotels Group PLC Consolidated financial statements of InterContinental Hotels Group PLC are available from the following address

Companies House, Crown Way, Cardiff CF14 3UZ

The immediate parent and controlling company is SC Leisure Group Limited, a company registered in England and Wales