

**Raglan Real Estate
Acquisition Company**

**Directors' report and
financial statements**

For the year ended 30 June 2007

Registered number 3558968

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Raglan Real Estate Acquisition Company

Directors' report and financial statements

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Raglan Real Estate Acquisition Company

Directors and other information

Directors

Stephen Alden
Clive Gibbons
Mark Hennebry
Lisa Seelinger

Secretary

Clive Gibbons

Registered office

30 Old Burlington Street
Mayfair
London
W1S 3AR

Bankers

Barclays Bank PLC
Business Banking Larger Business
27th Floor
1 Churchill Place
London
E14 5HP

Auditor

KPMG
Chartered Accountants
1 Stokes Place
St Stephen's Green
Dublin 2

Solicitors

DLA
3 Noble Street
London
EC2V 7EE

Raglan Real Estate Acquisition Company

Directors' report

The directors present their report and the audited financial statements for the year ended 30 June 2007

Activities

The principal activity of the company is that of a holding company of companies operating in the hotel and restaurant industry.

Review of developments and future prospects

The profit for the year amounted to £nil (2006 £nil) The profit and loss account is set out on page 8

The directors are currently considering the future activities of the company

Dividends

During the year no dividends were paid (2006 £nil) and no dividends were proposed (2006 £nil)

Directors and their interests

On 21 December 2007, S Edwards resigned as a director On 13 March 2008, L Seelinger was appointed as a director On 14 March 2008, P Reynolds resigned as a director

The directors and secretary do not hold any material interests in the shares of the company or any other company in the group

Political and charitable contributions

The company made no political or charitable donations during the year

Disclosure of information to auditors

The directors who held office at the date of approval of this directors' report confirm that, so far as they are each aware, there is no relevant audit information of which the company's auditors are unaware, and each director has taken all the steps that he/ she ought to have taken as a director to make himself/ herself aware of any relevant audit information and to establish that the company's auditors are aware of that information

Raglan Real Estate Acquisition Company

Directors' report *(continued)*

Auditors

In accordance with Section 384 of the Companies Act 1985, a resolution for the re-appointment of KPMG as auditors of the company is to be proposed at the forthcoming Annual General Meeting

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

Director

A handwritten signature in black ink, appearing to read 'C. Gough', written over a large, loopy initial 'C'.

29 April

2008

Raglan Real Estate Acquisition Company

Statement of directors' responsibilities in respect of the directors' report and the financial statements

The directors are responsible for preparing the directors' 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 they have elected to prepare the financial statements in accordance with UK Accounting Standards and applicable law (UK Generally Accepted Accounting Practice)

The financial statements are required by law to 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 those 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, 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 proper accounting records which 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 1985. They have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the company and to prevent and detect fraud and other irregularities.

On behalf of the board

Director



27 April

2008

Independent auditor's report to the members of Raglan Real Estate Acquisition Company

We have audited the financial statements of Raglan Real Estate Acquisition Company for the year ended 30 June 2007 which comprise the Profit and Loss Account, the Balance Sheet and the related notes. These financial statements have been prepared under the accounting policies set out therein.

This report is made solely to the company's members, 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 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 described in the statement of directors' responsibilities on page 4, the company's directors are responsible for the preparation of the financial statements in accordance with applicable law and UK accounting standards (UK Generally Accepted Accounting Practice).

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 if, in our opinion, the directors' report is not consistent with the financial statements, if 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 transactions with the company is not disclosed.

We read the directors' report and consider the implications for our report if we become aware of any apparent misstatements or material inconsistencies with the financial statements.

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 company's circumstances, consistently applied and adequately disclosed.

Independent auditor's report to the members of Raglan Real Estate Acquisition Company *(continued)*

Basis of audit opinion *(continued)*

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.

Opinion

In our opinion,

- the financial statements give a true and fair view, in accordance with UK Generally Accepted Accounting Practice, of the state of the company's affairs as at 30 June 2007 and of its profit for the year then ended
- the financial statements have been properly prepared in accordance with the companies Act 1985
- the information given in the Directors' Report is consistent with the financial statements

KPMG

Chartered Accountants
Registered Auditor

29 April 2008

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Raglan Real Estate Acquisition Company

Statement of accounting policies

for the year ended 30 June 2007

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the company's financial statements

Basis of preparation

The financial statements are prepared in accordance with applicable accounting standards under the historical cost accounting rules

Cash flow statement

The company's ultimate parent undertaking publishes financial statements which are publicly available. Those financial statements include a consolidated cash flow statement. For this reason the exemption requirements of FRS 1 (Revised) "Cash Flow Statements" are met and the company has therefore not prepared a cash flow statement.

Group accounts

The company is exempt from the obligation to prepare consolidated accounts by virtue of S228 of the Companies Act 1985 in that it is a wholly owned subsidiary of its ultimate parent and controlling undertaking which itself prepares group accounts which are publicly available. These financial statements are therefore entity financial statements and are not consolidated financial statements.

Investment in Subsidiaries

Investments in subsidiaries are stated at cost less any provision for impairment in value.

Raglan Real Estate Acquisition Company

Profit and loss account for the year ended 30 June 2007

	2007	2006
	£'000	£'000
<i>Note</i>		
Turnover – continuing operations	-	-
Cost of sales	-	-
	<hr/>	<hr/>
Gross profit	-	-
Administrative expenses	-	-
	<hr/>	<hr/>
Profit on ordinary activities before tax	-	-
Tax charge on profit on ordinary activities	-	-
	<hr/>	<hr/>
Profit for the financial year	-	-
	<hr/>	<hr/>

The company had no recognised gains or losses in the financial year or in the preceding financial year other than those dealt with in the profit and loss account. All activities in the current and preceding year are derived from continuing operations.

Raglan Real Estate Acquisition Company

Balance sheet

At 30 June 2007

		2007 £'000	2006 £'000
Fixed assets			
Investments in subsidiaries	3	16,124	16,124
		<hr/>	<hr/>
Net assets		16,124	16,124
		<hr/>	<hr/>
Capital and reserves			
Called up share capital	4	16,124	16,124
Profit and loss account	5	-	-
		<hr/>	<hr/>
Total shareholders' funds		16,124	16,124
		<hr/>	<hr/>

These financial statements were approved by the Board of Directors on

Signed on behalf of the Board of Directors

Director



29 April 2008

Raglan Real Estate Acquisition Company

Notes

forming part of the financial statements

1 Information regarding directors, employees and audit fees

The company has no employees. The directors receive no remuneration for their services to this company. The audit fee is borne by another group company.

2 Tax charge on profit on ordinary activities

As the company has not made a profit in the current year or preceding year there is no tax charge for the current year or preceding year.

3 Financial fixed assets

	2007 £'000	2006 £'000
At beginning of year	16,124	287,297
Group reorganisation (Note 4)	-	(271,173)
	<hr/>	<hr/>
At end of year	16,124	16,124
	<hr/>	<hr/>

The above investment is a 100% shareholding in Westone Hotel Acquisitions Company.

On 22 June 2006, a group reorganisation was undertaken. As part of this group reorganisation, the company's subsidiary undertaking Westone Hotel Acquisitions Company redeemed £271,173,000 of share capital owned by the company. This resulted in a reduction in financial fixed assets in the company of this amount. An intercompany balance due from Coroin Limited to Westone Hotel Acquisitions Company was assigned to the company by way of consideration.

4 Called up share capital

	2007 £'000	2006 £'000
Authorised, called up, allotted and fully paid		
16,124,159,000 ordinary shares of £1 each	16,124	16,124
	<hr/>	<hr/>

Raglan Real Estate Acquisition Company

Notes (continued)

5 Reserves

	Profit and loss account £'000	Total £'000
At 1 July 2006	-	-
Profit for the financial year	-	-
	<hr/>	<hr/>
At 30 June 2007	-	-
	<hr/>	<hr/>

6 Related party transactions

The company is exempt under the provisions of paragraph 3, Financial Reporting Standard 8 "Related Party Disclosures" from disclosing details of transactions with Group related parties

7 Ultimate parent company

At 30 June 2007 the company's immediate parent company was Westark Properties Limited, a company incorporated in Great Britain and registered in England and Wales

The company's ultimate parent company is Coroin Limited, a company incorporated in Great Britain and registered in England and Wales. This is the smallest and largest group in which the results of the company are consolidated. Copies of those statutory accounts are available from its registered office, 30 Old Burlington Street, Mayfair, London, W1S 3AR