

Raglan Real Estate
Acquisition Company

Directors' report and
financial statements

For the period ended 31 December 2010

Registered number 3558968



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 Mark Hennebry
Secretary	Carole Walker
Registered office	30 Old Burlington Street Mayfair London W1S 3AR
Bankers	Allied Irish Bank (GB) City Office 9 – 10 Angel Court London EC2R 7AB
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 18 month period ended 31 December 2010

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 18 month period to 31 December 2010 before taxation was £nil (*year ended 30 June 2009 £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 period no dividends were paid (*year ended 30 June 2009 £nil*) and no dividends were proposed (*year ended 30 June 2009 £nil*)

Directors and their interests

The directors who held office during the period were as follows

Stephen Alden

Mark Hennebry

Lisa Seelinger Resigned 30 November 2010

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

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 ought to have taken as a director to make himself aware of any relevant audit information and to establish that the company's auditors are aware of that information

Political and charitable contributions

The company made no political or charitable donations during the period

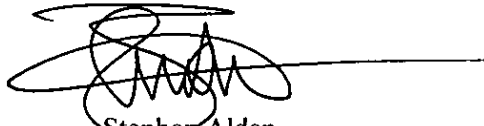
Raglan Real Estate Acquisition Company

Directors' report *(continued)*

Auditors

Pursuant to Section 487 of the Companies Act 2006, the auditors will be deemed to be re-appointed and KPMG will therefore continue in office

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



Stephen Alden
Director

22 July 2011

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 the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial period. 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).

Under company law the directors must not approve the financial statements unless they are satisfied that they 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 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, 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 adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. 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

A handwritten signature in black ink, appearing to be 'Stephen Alden', written over a horizontal line.

Stephen Alden
Director

22 July 2011



KPMG
Chartered Accountants
1 Stokes Place
St. Stephens Green
Dublin 2
Ireland

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 period ended 31 December 2010 which comprise the profit and loss account, statement of total recognised gains and losses, balance sheet and related notes. The financial reporting framework that has been applied in their preparation is applicable law and UK Accounting Standards (UK Generally Accepted Accounting Practice).

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. 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 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 members, as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditor

As explained more fully in the Directors' Responsibilities Statement set out on page 4, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit, and express an opinion on, the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's (APB's) Ethical Standards for Auditors.

Scope of the audit of the financial statements

A description of the scope of an audit of financial statements is provided on the APB's website at www.frc.org.uk/apb/scope/private.cfm

Opinion on financial statements

In our opinion the financial statements

- give a true and fair view of the state of the company's affairs as at 31 December 2010 and of its result for the period then ended,
- have been properly prepared in accordance with UK Generally Accepted Accounting Practice, and
- have been prepared in accordance with the requirements of the Companies Act 2006

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

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the directors' report is consistent with the financial statements

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us, or
- the financial statements are not in agreement with the accounting records and returns, or
- certain disclosures of directors' remuneration specified by law are not made, or
- we have not received all the information and explanations we require for our audit



*Laura Gallagher (Senior Statutory Auditor)
For and on behalf of KPMG, Statutory Auditor
Chartered Accountants
Stokes Place
St Stephens Green
Dublin 2
Ireland*

22 July 2011

Raglan Real Estate Acquisition Company

Statement of accounting policies *for the period ended 31 December 2010*

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 and going concern

The financial statements are prepared in Sterling in accordance with generally accepted accounting principles under the historical cost convention and comply with financial reporting standards of the Accounting Standards Board

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 section 400 of the Companies Act 2006 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 period ended 31 December 2010

	18 month period ended 31 December 2010 £'000	Year ended 30 June 2009 £'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 period	-	-
	<hr/>	<hr/>

The company had no recognised gains or losses in the financial period 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

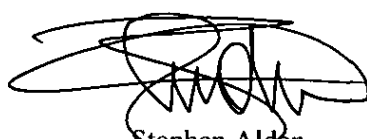
Balance sheet

At 31 December 2010

		31 December 2010 £'000	30 June 2009 £'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/>
Shareholders' funds		16,124	16,124
		<hr/>	<hr/>

These financial statements were approved by the Board of Directors on 22 July 2011

Signed on behalf of the Board of Directors


Stephen Alden
Director

22 July 2011

Raglan Real Estate Acquisition Company

Notes

forming part of the financial statements

1 Staff numbers and costs

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 period or preceding year there is no tax charge for the current period or preceding year.

The tax charge in future periods will be impacted by any rate changes to the corporation tax rate in force in the countries in which it operates. In the UK, the Finance Bill 2010 included a reduction in the rate of corporate tax from 28% to 27% and this was substantially enacted on 21 July 2010. The rate reduction applies from 1 April 2011. Deferred tax balances must be recognised at the future rate applicable when the balance is expected to unwind. The rate reduction is not reflected in the closing tax balance at the year end. The UK 2010 Emergency budget announced further reductions in the corporation tax rate of 1% annually, reaching 24% on 1 April 2014 and this is not reflected in the closing deferred tax balance.

3 Financial fixed assets

	31 December 2010	30 June 2009
At beginning of period	16,124	16,124
At end of period	16,124	16,124

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

4 Called up share capital

	31 December 2010	30 June 2009
Authorised, called up, allotted and fully paid 16,123,876 ordinary shares of £1 each	16,124	16,124

Raglan Real Estate Acquisition Company

Notes *(continued)*

5 Reserves

	Profit and loss account £'000	Total £'000
At 1 July 2009	-	-
Profit for the financial period	-	-
	<hr/>	<hr/>
At 31 December 2010	-	-
	<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 31 December 2010 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 Corom 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