

**Company Registration No. 3669280**

**SAVOY THEATRE HOLDINGS LIMITED**

**Report and Financial Statements**

**31 December 2002**

**Deloitte & Touche  
London**



# **SAVOY THEATRE HOLDINGS LIMITED**

## **REPORT AND FINANCIAL STATEMENTS 2002**

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# **SAVOY THEATRE HOLDINGS LIMITED**

## **REPORT AND FINANCIAL STATEMENTS 2002**

### **OFFICERS AND PROFESSIONAL ADVISERS**

#### **DIRECTORS**

JZ Kukral  
JD Gray  
JV Cerialle  
T Barrack Jr

#### **SECRETARY**

MR France

#### **REGISTERED OFFICE**

1 Savoy Hill  
London  
WC2R 0BP

#### **BANKERS**

Barclays Bank PLC  
Retail and Leisure Team  
4<sup>th</sup> Floor  
50 Pall Mall  
London  
SW1Y 5AX

#### **SOLICITORS**

DLA  
3 Noble Street  
London  
EC2V 7EE

#### **AUDITORS**

Deloitte & Touche  
Chartered Accountants  
London

## **DIRECTORS' REPORT**

The directors present their annual report and the audited financial statements for the year ended 31 December 2002.

### **ACTIVITIES**

The principal activity of the company is the ownership of the Savoy Theatre Limited.

### **PROFIT AND LOSS ACCOUNT**

No profit and loss account is presented with these financial statements because the company has not received income, incurred expenditure or recognised any gains or losses during the year under review or the preceding accounting period. There have been no movements in shareholders' funds during the year under review or the preceding accounting period.

### **REVIEW OF DEVELOPMENTS**

The company has been dormant within the meaning of section 249AA of the Companies Act 1985 throughout the year. The company is not expected to trade in the foreseeable future.

### **DIVIDENDS**

No dividends were paid or proposed during the year under review or during the preceding accounting period.

### **DIRECTORS AND THEIR INTERESTS**

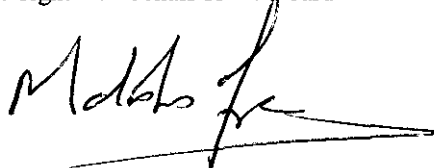
The directors of the company at 31 December 2001, who have been directors for the whole year, are listed below. The directors do not hold any material interests in the shares of the company or its subsidiary.

JZ Kukral (United States)  
JD Gray (United States)  
JV Ceriale (United States)  
T Barrack Jr (United States)

### **AUDITORS**

Deloitte & Touche have expressed their willingness to continue in office as auditors and a resolution to reappoint them will be proposed at the forthcoming Annual General Meeting.

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



MR France  
Secretary

26 March 2003

## **STATEMENT OF DIRECTORS' RESPONSIBILITIES**

United Kingdom company law requires the directors to prepare financial statements for each financial year 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 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 accounting standards have been followed;
- 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 are also responsible for the system of internal control, for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

## **INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF SAVOY THEATRE HOLDINGS LIMITED**

We have audited the financial statements of Savoy Theatre Holdings Limited for the year ended 31 December 2002 which comprise the balance sheet and the related notes 1 to 10. 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, the company's directors are responsible for the preparation of the financial statements in accordance with applicable United Kingdom law and accounting standards. Our responsibility is to audit the financial statements in accordance with relevant United Kingdom legal and regulatory requirements and auditing standards.

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 for the above year and consider the implications for our report if we become aware of any apparent misstatements.

### **Basis of opinion**

We conducted our audit in accordance with United Kingdom auditing standards 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.

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 of the state of the company's affairs as at 31 December 2002 and of its result for the year then ended and have been properly prepared in accordance with the Companies Act 1985.



**Deloitte & Touche**

Chartered Accountants and Registered Auditors

London

26 March 2003

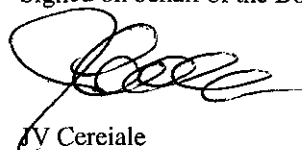
# SAVOY THEATRE HOLDINGS LIMITED

## BALANCE SHEET Year ended 31 December 2002

	Note	2002 £'000	2001 £'000
<b>FIXED ASSETS</b>			
Investments in subsidiary	4	4,500	4,500
<b>NET ASSETS</b>		<u>4,500</u>	<u>4,500</u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	5	150	150
Share premium account		4,350	4,350
Profit and loss account	6	-	-
<b>EQUITY SHAREHOLDERS' FUNDS</b>	7	<u>4,500</u>	<u>4,500</u>

These financial statements were approved by the Board of Directors on 26 March 2003.

Signed on behalf of the Board of Directors



V Cereiale

Director

26 March 2003

**NOTES TO THE ACCOUNTS**

**Year ended 31 December 2002**

**1. ACCOUNTING POLICIES**

The financial statements are prepared in accordance with applicable accounting standards. The particular accounting policies adopted by the directors are described below.

**Basis of accounting**

These accounts have been prepared on the historical cost basis of accounting and in accordance with the Companies Act 1985 and applicable accounting standards in the UK.

**Investment in subsidiaries**

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

**Group accounts**

As permitted by section 228 of the Companies Act 1985, group accounts have not been prepared. These financial statements present financial information about the company as an individual undertaking and not about its group.

**2. INFORMATION REGARDING DIRECTORS AND EMPLOYEES**

The company has no employees. The directors are not remunerated for services to this company. The audit fee is borne by another group company.

**3. TAXATION**

There is no tax charge in the current or preceding year as no income has been received by the company.

Deferred tax has not been provided on the differences between the carrying value and the acquisition cost of shares in The Savoy Theatre Ltd as this gain should be exempt from tax under the substantial shareholdings legislation.

**4. INVESTMENTS IN SUBSIDIARIES**

	<b>2002</b>	<b>2001</b>
	<b>£'000</b>	<b>£'000</b>
<b>Cost</b>		
At 1 January 2002 and 31 December 2002	4,500	4,500

The sole subsidiary is The Savoy Theatre Limited, which is 100% owned by Savoy Theatre Holdings Limited. The Savoy Theatre Limited is incorporated in Great Britain and owns and manages the Savoy Theatre, London.



**NOTES TO THE ACCOUNTS**  
**Year ended 31 December 2002**

**5. CALLED-UP SHARE CAPITAL**

	<b>2002</b>	<b>2001</b>
	<b>£'000</b>	<b>£'000</b>
<b>Authorised, called-up, allotted and fully paid:</b>		
1,000,000 "A" ordinary shares of 10p each	100	100
500,000 "B" ordinary shares of 10p each	50	50
	<hr/>	<hr/>
	150	150
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Shares rank equally, except for a dividend and return on capital, where the distribution rights of the A shares are 10,000 times those of B shares.

**6. PROFIT AND LOSS ACCOUNT**

No profit and loss account is presented with these financial statements because the company has not received income, incurred expenditure or recognised any gains or losses during the year under review or the preceding accounting period. There have been no movements in shareholders' funds during the year under review or the preceding accounting period.

**7. RECONCILIATION OF MOVEMENT IN SHAREHOLDERS' FUNDS**

In the year there was no movement in shareholders' funds.

**8. RELATED PARTY DISCLOSURES**

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.

**9. ULTIMATE PARENT COMPANY**

At 31 December 2002, the company's immediate parent company was Blackstone Hotel Acquisitions Company, an unlimited company incorporated in Great Britain and registered in England and Wales. This is the smallest group in which the results of the company are consolidated. Copies of those statutory accounts will be available from its registered office, 1 Savoy Hill, London, WC2R 0BP.

The company's ultimate parent company was BRE/Savoy Acquisition Company, an unlimited company incorporated in Great Britain and registered in England and Wales. This is the largest group in which the results of the company are consolidated. Copies of those statutory accounts will be available from its registered office, 1 Savoy Hill, London, WC2R 0BP.

The company's ultimate controlling party is BRE Satellite L.P.