



Maybourne Hotels Limited
*(formerly Savoy Management Services Limited and
Raglan Management Services Limited)*

**Directors' report
and financial statements**

18 months ended 30 June 2005

Registered number: 3669284





Maybourne Hotels Limited

(formerly Savoy Management Services Limited and Raglan Management Services Limited)

Directors' report and financial statements

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Maybourne Hotels Limited

(formerly Savoy Management Services Limited and Raglan Management Services Limited)

Directors and other information

Directors

Malcolm France
Geraldine McKenna
Mark Hennebry

Secretary

Malcolm France

Registered office

30 Old Burlington Street
London
W1S 3AR

Bankers

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

Auditors

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

Solicitors

DLA
3 Noble Street
London
EC2V 7EE



Maybourne Hotels Limited

(formerly Savoy Management Services Limited and Raglan Management Services Limited)

Directors' report

The directors present their report and the audited financial statements for the period ended 30 June 2005.

Activities

On 25 January 2005 the company changed its name from Savoy Management Services Limited to Raglan Management Services Limited. On 8 February 2005 the company changed its name to Maybourne Hotels Limited.

The principal activity of the company is the provision of management services to other entities within the group, where the parent company is Coroin Ltd. The principal activity of these companies is the provision of five star deluxe hotel and restaurant services.

Review of developments

On 2 April 2004 100% of the share capital of the company's parent company was purchased by Coroin Limited.

The profit for the period before tax is £857,000 (2003: £881,000 loss). The profit and loss account is shown on page 9

The directors expect that the present activity level will at least be sustained for the foreseeable future.

Dividends

During the period no dividends were paid or proposed (2003: £nil).

Directors and their interests

The directors who served during the period were as follows:

J.Z Kukral	Resigned 13 May 2004	
J.D Gray	Resigned 13 May 2004	
J.V Cerialle	Resigned 13 May 2004	
T Barrack Jr	Resigned 13 May 2004	
T.P Dowd	Appointed 06 May 2004	Resigned 30 August 2005
P.Donnelly	Appointed 06 May 2004	Resigned 23 March 2005
M.R France	Appointed 29 July 2004	
D.W Allen	Appointed 29 July 2004	Resigned 23 March 2005
G.McKenna	Resigned 13 May 2004	Reappointed 05 April 2005
M.Hennerby	Appointed 30 August 2005	

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



Maybourne Hotels Limited

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Directors' report *(continued)*

Employees

The company's policy is to give full and fair consideration to the recruitment of disabled persons having regard to their particular aptitudes and abilities. Appropriate training will be arranged for disabled persons. The company's personnel policies ensure that all its employees are made aware, on a regular basis, of the company's policies, programmes and progress.

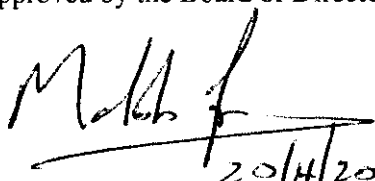
Political and charitable contributions

The company made no political contributions during the period and no donations to charities.

Auditors

The auditors KPMG, were appointed during the period and 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


20/4/2006
Director

Maybourne Hotels Limited

(formerly Savoy Management Services Limited and Raglan Management Services Limited)

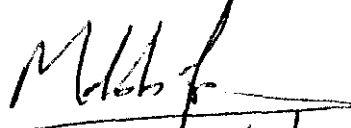
Statement of directors' responsibilities

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; 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 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.

On behalf of the board


Director 20/4/2006



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

Independent auditors' report to the members of Maybourne Hotels Limited

We have audited the financial statements on pages 7 to 22.

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

Basis of audit 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.



Independent auditors' report to the members of Maybourne Hotels Limited
(continued)

Opinion

In our opinion the financial statements give a true and fair view of the state of the company's affairs as at 30 June 2005 and of its profit for the period then ended and have been properly prepared in accordance with the Companies Act 1985.

KPMG

Chartered Accountants
Registered Auditors

21 April 2006



Maybourne Hotels Limited

(formerly Savoy Management Services Limited and Raglan Management Services Limited)

Statement of accounting policies

for the 18 month ended 30 June 2005

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the company's financial statements, with the exception of accounting for deferred tax. As detailed in note 5, the company has changed its accounting policy for deferred tax and now provides for deferred tax balances on an undiscounted basis where previously these balances were discounted. The comparative figures have been restated accordingly.

Basis of accounting

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, as promulgated by the Institute of Chartered Accountants in England and Wales.

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 "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.

Fixed assets

Land and Buildings includes the costs associated with structural improvements to freehold properties.

Depreciation

Fixed assets are stated at cost less accumulated depreciation.

Depreciation of other tangible assets is provided on a straight-line basis over the following useful lives:

Plant and machinery	between 4 and 20 years
Fixtures and fittings	between 5 and 20 years



Maybourne Hotels Limited

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Statement of accounting policies *(continued)*

Turnover

Turnover is derived from management fees payable by other entities within the group, excludes value added tax. Turnover is derived solely from UK operations.

Interest

Interest charges incurred in financing the restoration of the properties is not capitalised. All interest is charged against profits as it arises.

Deferred taxation

Deferred taxation is provided in full on an undiscounted basis on timing differences that result in an obligation to pay more tax, or a right to pay less tax, at a future date, at rates expected to apply when they crystallise based on current tax rates and law and on an undiscounted basis. Timing differences arise from the inclusion of items of income and expenditure in taxation computations in periods different from those in which they are included in the financial statements. Deferred tax assets are recognised to the extent that it is regarded as more likely than not that they will be recovered.

Stocks

Stocks are valued at the lower of cost and net realisable value.

Pension and other post retirement benefits

The Company is a participating employer in the Maybourne Hotels Group pension and life insurance scheme, providing benefits based on final pensionable pay. The Company is unable to identify its share of the underlying assets and liabilities of the scheme on a consistent and reasonable basis and therefore, as required by FRS 17 'Retirement benefits', accounts for the scheme as if it were a defined contribution scheme. As a result the amount charged to the profit and loss accounts represents the contributions payable to the scheme in respect of the accounting period.



Maybourne Hotels Limited

(formerly Savoy Management Services Limited and Raglan Management Services Limited)

Profit and loss account

for 18 months ended 30 June 2005

		Period ended 30 June 2005 £'000	Year ended 31 December 2003 £'000 (as restated note 5)
	Note		
Turnover	1	12,214	7,477
Cost of sales		(9,159)	(4,874)
		<hr/>	<hr/>
Gross profit		3,055	2,603
Administration expenses		(4,196)	(3,616)
		<hr/>	<hr/>
Operating loss – continuing operations	3	(1,141)	(1,013)
Gain on disposal of current asset investments	4	1,597	-
Interest receivable and similar income		493	135
Interest payable and similar charges		(92)	(3)
		<hr/>	<hr/>
Profit/(loss) on ordinary activities before taxation		857	(881)
Tax credit on profit / (loss) on ordinary activities	6	214	133
		<hr/>	<hr/>
Profit/(loss) for the financial period	15	1,071	(748)
		<hr/>	<hr/>

All activities in the current and preceding periods are derived from continuing operations.



Maybourne Hotels Limited

(formerly Savoy Management Services Limited and Raglan Management Services Limited)

Statement of recognised gains and losses

for the 18 months ended 30 June 2005

	Period ended 30 June 2005 £'000	Year ended 31 Dec 2003 £'000 (as restated – note 5)
Profit/(loss) for the period	1,071	(748)
Total recognised gains and losses relating to the period	1,071	(748)
Prior period adjustment (see note 5)	75	
Total recognised gains and losses since the last financial statements	1,146	



Maybourne Hotels Limited

(formerly Savoy Management Services Limited and Raglan Management Services Limited)

Balance sheet

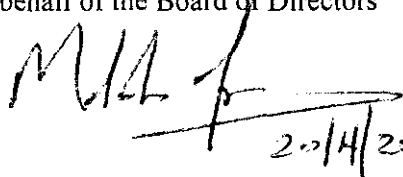
at 30 June 2005

		Period ended 30 June 2005 £'000	Year ended 31 December 2003 £'000 (as restated)
	Note		
Fixed assets			
Tangible assets	7	1,178	1,524
Investments	8	868	868
		<hr/>	<hr/>
		2,046	2,392
Current assets			
Debtors	9	48,044	25,286
Cash at bank and in hand		8,147	1,332
Investments	10	-	1,200
		<hr/>	<hr/>
		56,191	27,818
Creditors: amounts due within one year	11	(56,891)	(29,935)
		<hr/>	<hr/>
Net current liabilities		(700)	(2,117)
		<hr/>	<hr/>
Net assets		1,346	275
		<hr/>	<hr/>
Capital and reserves			
Called up share capital	13	150	150
Share premium account	14	3,052	3,052
Profit and loss account – deficit	14	(1,856)	(2,927)
		<hr/>	<hr/>
Shareholders' funds – equity		1,346	275
		<hr/>	<hr/>

These financial statements were approved by the Board of Directors on

Signed on behalf of the Board of Directors

Director


20/4/2006

20 April 2006



Maybourne Hotels Limited

(formerly Savoy Management Services Limited and Raglan Management Services Limited)

Notes

forming part of the financial statements

1 Turnover

	Period ended 30 June 2005 £'000	Year ended 31 December 2003 £'000
Property rental, management fees and ancillary business receipts	12,214	7,477

All turnover is derived from operations in the UK.

2 Information regarding directors and employees

	Period ended 30 June 2005 No.	Year ended 31 December 2003 No.
Monthly average number of persons employed (excluding directors)		
Administration	73	71

	£'000	£'000
Staff costs during the year (excluding directors)		
Wages and salaries	5,951	3,243
Social security costs	636	274
Pension costs	2,572	1,362
	9,159	4,879

	£'000
Director's remuneration	
Director's emoluments	1,390
Pension contributions received	45
	1,435

Maybourne Hotels Limited

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Notes (continued)

2 Information regarding directors and employees (continued)

The aggregate emoluments of the highest paid director was £855,000. She is a member of a defined benefit scheme, under which her accrued pension at the year end was £25,789 and her accrued lump sum was £58,026.

15 months ended
30 June
2005
No.

Retirement benefits are accruing to the following number of directors under:

Money purchase schemes	-
Defined benefit schemes	2
	<hr/>
	2
	<hr/>

The two executive directors were appointed during the current period. There were no executive directors in office for the year ended 31 December 2003.

3 Operating loss

Period	Year ended
ended 30	31 December
June 2005	2003
£'000	£'000

Operating loss is stated after charging

Operating leases:		
Plant and machinery	10	25
Other assets	172	130
Auditors' remuneration – audit fees	50	33
Depreciation – owned assets	1,011	868
	<hr/>	<hr/>

4 Gain made on disposal of current asset investments

Period ended
30 June
2005
£'000

(i) Proceeds	3,250
Carrying value (note 10)	(1,200)
	<hr/>
Gain on sale of current asset investments	2,050
	<hr/>

Maybourne Hotels Limited

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Notes (continued)

4 Gain made on disposal of financial fixed assets (continued)

On 17 March 2005 the Group sold its shares in Wentworth Ltd. No tax arose on this transaction as any gain arising was offset against capital losses.

£'000

(ii) Disposal of fixed assets

Sale proceeds	-
Net book value of fixed assets at date of disposal	(453)
	<hr/>
Loss on disposal of fixed assets	(453)
	<hr/>

5 Prior year adjustment

Prior to 1 January 2004, the company's accounting policy was to provide for timing differences that were expected to reverse in the foreseeable future using a discounted cashflow basis. The company was acquired during the current period by Coroin Ltd a company incorporated on 2 April 2004. Coroin Ltd has adopted an accounting policy of providing for deferred tax balances on an undiscounted basis. For comparability with other group members, the company has changed its accounting policy in line with its ultimate parent undertaking Coroin Ltd.

This change in policy has been accounted for as a prior period adjustment and previously reported figures have been restated where necessary. The effect has been to increase the company's opening cumulative reserves at January 2004 by £75,000. The effect on the 2003 profit and loss account was to increase profit in that year by £24,000.

6 Tax credit on profit / (loss) on ordinary activities

	Period ended 30 June 2005	Year ended 31 Dec 2003 (restated)
	£'000	£'000
UK corporation tax for the period at 30% (2003: 30%) based on the loss for the period	-	-
Deferred tax credit		
Timing differences: origination and reversal		
Current year	284	180
Adjustment in respect of prior years	(70)	(47)
	<hr/>	<hr/>
Tax credit on loss on ordinary activities	214	133
	<hr/>	<hr/>

Maybourne Hotels Limited

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Notes (continued)

6 Tax credit on profit / (loss) on ordinary activities (continued)

Factors affecting corporation tax charge for the current period

The corporation tax assessed for the period is lower than that resulting from applying the standard rate of corporation tax in the UK of 30% (2003: 30%).

The differences are explained below:

	Period ended 30 June 2005 £'000	Year ended 31 Dec 2003 £'000
Profit/(loss) on ordinary activities before tax	857	(881)
Tax at 30% thereon:	257	(264)
Effects of:		
Capital allowances in excess of qualifying depreciation	284	202
Other reconciling timing differences	(76)	(22)
Group relief received for nil consideration	-	(84)
Non qualifying depreciation	20	57
Profit on disposal of fixed assets not taxable	(614)	-
Capitalised tax deductible expenses	-	(33)
Other reconciling permanent differences	129	144
Current tax charge for the period	-	-

Factors that may affect the future tax charge

Deferred tax has not been provided on the difference between the carrying value and the tax basis of fixed assets. This tax will only become payable if the assets are sold and rollover relief is not obtained. The estimated amount of tax that would become payable in these circumstances is £400,000.

Deferred tax has not been provided in respect of gains realised that have been rolled over into the acquisition cost of replacement assets. This tax will become payable if the replacement assets are sold and further rollover relief is not available. The estimated amount of tax that would become payable in these circumstances is £326,000.

Maybourne Hotels Limited

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Notes (continued)

7 Tangible fixed assets

	Freehold land and buildings £'000	Asset under course of construction £'000	Short leasehold properties £'000	Fixtures fittings, plant and machinery £'000	Total £'000
Cost					
At 1 January 2004	271	7	296	7,252	7,826
Additions	-	784	-	334	1,118
Reclassification	-	(7)	-	7	-
Disposals	(271)	-	(125)	(671)	(1,067)
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
At 30 June 2005	-	784	171	6,922	7,877
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Accumulated depreciation					
At 1 January 2004	-	-	258	6,044	6,302
Disposals	-	-	(87)	(527)	(614)
Charge for the year	-	-	-	1,011	1,011
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
At 30 June 2005	-	-	171	6,528	6,699
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Net book value					
At 30 June 2005	-	784	-	394	1,178
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
At 1 January 2004	271	7	38	1,208	1,524
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>

Borrowings of the company's parent Coroin Ltd, and other group companies are secured by a fixed and floating charge over the assets of the Company.



Maybourne Hotels Limited

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Notes (continued)

8 Investment in subsidiaries

	Period ended 30 June 2005 £'000	Year ended 31 December 2003 £'000
At cost and net book value At 1 January 2004	868	868
At 30 June 2005	868	868

Subsidiary undertaking	Country of incorporation	Activity	Shareholding
Centralglen Ltd	Great Britain	Dormant company	100%
The Savoy Ophearns Ltd	Great Britain	Dormant company	100%
Headfort Hotel (Belgravia) Ltd	Great Britain	Dormant company	*100%
Motcomb Trust Ltd	Great Britain	Dormant company	*100%
The Worcester Building Company Ltd	Great Britain	Dormant company	100%
James Edward Ltd	Great Britain	Dormant company	100%
The Strand Power Company Ltd	Great Britain	Dormant company	100%
Beaufort Construction Ltd	Great Britain	Dormant company	100%
Stones Chop House Ltd	Great Britain	Dormant company	100%
The Savoy Hotel Laundry Ltd	Great Britain	Dormant company	100%
Patrick Spitfire Ltd	Great Britain	Dormant company	100%
BP&S (1096) Ltd	Great Britain	Dormant company	100%
Q&M Ltd	Great Britain	Dormant company	100%
Project Castle Ltd	Great Britain	Dormant company	100%
Only G Ltd	Great Britain	Dormant company	100%
Speed 6060 Ltd	Great Britain	Dormant company	100%

*Indirect share holdings

Maybourne Hotels Limited

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Notes (continued)

9 Debtors

	Period ended 30 June 2005 £'000	Year ended 31 December 2003 £'000 (as restated (note 6)
Trade debtors	39	77
Amounts owed by group undertakings	45,546	22,258
Other debtors	19	1,208
Prepayments and accrued income	178	1,097
Other taxes and social security	1,402	-
Deferred tax asset (see note 12)	860	646
	<hr/>	<hr/>
	48,044	25,286
	<hr/>	<hr/>

10 Current asset investments

	Period ended 30 June 2005 £'000	Year ended 31 December 2003 £'000
At cost and net book value		
At beginning of period	1,200	1,200
Disposal	(1,200)	-
	<hr/>	<hr/>
At end of period	-	1,200
	<hr/>	<hr/>

The investment above was a shareholding in Wentworth Ltd (see also Note 4).



Maybourne Hotels Limited

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Notes (continued)

11 Creditors: amounts falling due within one year

	Period ended 30 June 2005 £'000	Year ended 31 December 2003 £'000
Trade creditors	657	1,810
Amounts owed to group undertakings	55,111	27,428
Other creditors	217	11
Accruals and deferred income	906	686
	<hr/>	<hr/>
	56,891	29,935
	<hr/>	<hr/>

12 Deferred tax

	Period ended 30 June 2005 £'000	Year ended 31 December 2003 £'000 (As restated)
Movement in deferred tax asset		
At beginning of period	646	513
Credit to the profit and loss account	214	133
	<hr/>	<hr/>
At end of period (note 9)	860	646
	<hr/>	<hr/>

A deferred tax asset has not been recognised in respect of the carried forward tax losses of £9,000 as their utilisation in the near future is uncertain.

	Period ended 30 June 2005 £'000	Year ended 31 December 2003 £'000 (As restated)
Analysis of deferred tax balance		
Depreciation in excess of capital allowances	860	646
	<hr/>	<hr/>
Deferred tax asset	860	646
	<hr/>	<hr/>

Maybourne Hotels Limited

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Notes (continued)

13 Called up share capital

	Period ended 30 June 2005 £'000	Year ended 31 December 2003 £'000
Authorised, called up, allotted and fully paid:		
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
	<hr/>	<hr/>

Shares rank equally, except with respect to shareholder rights to dividends and return on capital, where "A" shares are worth 10,000 times more those of "B" shares.

14 Share premium account and reserves

	Share premium £'000	Profit and loss account £'000	Total £'000
At 1 January 2004	3,052	(3,002)	50
Prior year adjustment – note 5	-	75	75
	<hr/>	<hr/>	<hr/>
As restated	3,052	(2,927)	125
Retained profit for the period	-	1,071	1,071
	<hr/>	<hr/>	<hr/>
At 30 June 2005	3,052	(1,856)	1,196
	<hr/>	<hr/>	<hr/>

Maybourne Hotels Limited

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Notes (continued)

15 Reconciliation of movement in shareholders' funds

	Period ended 30 June 2005 £'000 (As restated note 4)
At 1 January 2004	275
Profit for the period	1,071
	<hr/>
At 30 June 2005	1,346
	<hr/> <hr/>

16 Operating lease commitments

At 30 June 2005 the company was committed to making the following payments during the next year in respect of operating leases:

	Period ended 30 June 2005 £'000	Year ended 31 Dec 2003 £'000
Operating lease commitments on leases expiring:		
Land and buildings		
- in more than five years	173	130
	<hr/>	<hr/>
	173	130
	<hr/> <hr/>	<hr/> <hr/>
Operating lease commitments on leases expiring:		
Other assets		
- within one year	10	5
- in two to five years		14
	<hr/>	<hr/>
	10	19
	<hr/> <hr/>	<hr/> <hr/>
Annual commitments under non-cancellable leases	183	149
	<hr/> <hr/>	<hr/> <hr/>

Maybourne Hotels Limited

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Notes *(continued)*

17 Related party disclosures

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

18 Pensions and similar obligations

Maybourne Hotels Limited is a participating employer in the Maybourne Hotels Group pension and life insurance scheme. The scheme has three sections – staff and senior staff which are defined benefit schemes and directors which is a money purchase scheme. The staff scheme is open to all staff if they meet the eligibility criteria. The company actively encourages staff to join the scheme as it believes that it is an important element of the remuneration package.

The scheme is currently in deficit and contributions have been increased to reduce the deficit. At 30 June 2005 this deficit, calculated in accordance with FRS 17 amounted to £14.5m (31 December 03: £8.2m). Full details of the scheme are disclosed in the accounts of Coroin Limited, the ultimate parent company.

19 Ultimate parent company

At 30 June 2005, the company's immediate parent company was Westone Hotel Acquisitions Company, an unlimited company incorporated in Great Britain and registered in England and Wales.

Since 2 April 2004 the company's ultimate parent company has been Coroin Limited, a 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, 30 Old Burlington Street, Mayfair, London, W1S 3AR.