

Company Registration No 3756957

Financiere 47 Park Street Limited

Report and Financial Statements

31 December 2006

WEDNESDAY



LWKCSU98

L31

31/10/2007

318

COMPANIES HOUSE

Financiere 47 Park Street Limited

REPORT AND FINANCIAL STATEMENTS 2006

CONTENTS	Page
Officers and professional advisers	1
Directors' report	2
Statement of directors' responsibilities	3
Independent auditors' report	4-5
Profit and loss account	6
Balance sheet	7
Notes to the accounts	8-11

Financiere 47 Park Street Limited

OFFICERS AND PROFESSIONAL ADVISERS

DIRECTORS

L A Dowling
P A Woodgate

COMPANY SECRETARY

CITCO Management (UK) Ltd
7 Albemarle Street
London
W1S 4HQ

REGISTERED OFFICE

47 Park Street
London
W1 4EB

AUDITORS

Deloitte & Touche LLP
Chartered Accountants
London

Financiere 47 Park Street Limited

DIRECTORS' REPORT

The directors present their annual report on the affairs of Financiere 47 Park Street Limited ("the company"), together with the accounts and auditors' report, for the year ended 31 December 2006

This director's report has been prepared in accordance with the special provisions relating to small companies under section 264 (4) of the Companies Act 1985

PRINCIPAL ACTIVITY

The principal activity of the company is to act as a holding company for the 47 Park Street group

DIRECTORS AND DIRECTORS' INTERESTS

The directors, all of whom have served throughout the year and up to the date of release of this report, unless otherwise stated, are shown below

L A Dowling

T J Schavemaker resigned on 17 September 2006

P A Woodgate appointed on 18 September 2006

AUDITORS

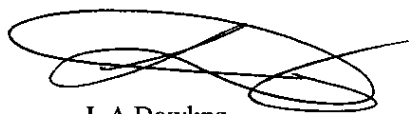
Each of the persons who is a director at the date of approval of this report confirms that

- so far as the director is aware, there is no relevant audit information of which the company's auditors are unaware, and
- the director has taken all the steps that he/she ought to have taken as a director in order to make himself/herself aware of any relevant audit information and to establish that the company's auditors are aware of that information

This confirmation is given and should be interpreted in accordance with the provisions of s234ZA of the Companies Act 1985

Deloitte & Touche LLP 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



L A Dowling

Director

31st October 2007

STATEMENT OF DIRECTORS' RESPONSIBILITIES

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 year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). 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 group for that period. In preparing these financial statements, the directors are required to

- select suitable accounting policies and then apply them consistently,
- make judgments and estimates that are reasonable and prudent,
- state whether applicable UK Accounting Standards have been followed, 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 that 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 1985. They are also responsible 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 FINANCIERE 47 PARK STREET LIMITED

We have audited the financial statements of Financiere 47 Park Street Limited for the year ended 31 December 2006 which comprise the Profit and Loss Account, the Balance Sheet and the related notes 1 to 12. 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

The directors' responsibilities for preparing the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) are set out in the Statement of Directors' Responsibilities.

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 to you whether in our opinion the information given in the Directors' Report is consistent with the financial statements.

In addition we report to you if, in our opinion, 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 other transactions is not disclosed.

We read the Directors' Report and consider the implications for our report if we become aware of any apparent misstatements within it.

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 judgments 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 FINANCIERE 47 PARK STREET LIMITED (CONTINUED)

Opinion

In our opinion

- the financial statements give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice, of the state of the company's affairs as at 31 December 2006 and of its profit for the year then ended,
- the financial statements have been properly prepared in accordance with the Companies Act 1985, and
- the information given in the Directors' Report is consistent with the financial statements

Deloitte + Touche LLP

Deloitte & Touche LLP
Chartered Accountants and Registered Auditors
London
United Kingdom

31 October 2007

Financiere 47 Park Street Limited**PROFIT AND LOSS ACCOUNT
YEAR ENDED 31 DECEMBER 2006**

	Notes	2006 £	2005 £
Operating expenses		(12,986)	-
Operating profit	3	<u>(12,986)</u>	<u>-</u>
Amount written off investment	6	-	(1,999)
Interest receivable	4	<u>531,621</u>	<u>483,256</u>
Profit on ordinary activities before taxation		518,635	481,257
Tax on profit on ordinary activities	5	<u>(300,928)</u>	<u>-</u>
Profit on ordinary activities after taxation and profit for the year	10	<u>217,707</u>	<u>481,257</u>

The company's results all relate to continuing operations

There are no recognised gains or losses in either year other than the loss for that year and accordingly no statement of total recognised gains and losses has been presented

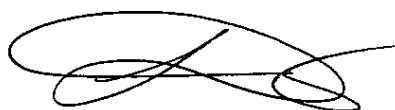
Financiere 47 Park Street Limited

BALANCE SHEET AS AT 31 DECEMBER 2006

	Notes	2006 £	2005 £
Fixed assets			
Investments	6	2	2
Current assets			
Debtors	7	8,186,353	7,654,930
Creditors: Amounts falling due within one year	8	<u>(5,144,204)</u>	<u>(4,830,488)</u>
Net current assets		3,042,149	2,824,442
Net assets		<u>3,042,151</u>	<u>2,824,444</u>
Capital and reserves			
Called up share capital	9	3,082,000	3,082,000
Profit and loss account	10	<u>(39,849)</u>	<u>(257,556)</u>
Shareholders' funds	10	<u>3,042,151</u>	<u>2,824,444</u>

These financial statements were approved by the Board of Directors on *31st October* 2007

Signed on behalf of the Board of Directors



L A Dowling
Director

NOTES TO THE ACCOUNTS

Year ended 31 December 2006

1. ACCOUNTING POLICIES

The financial statements are prepared in accordance with applicable United Kingdom company law and accounting standards. The particular accounting policies adopted are described below. They have all been applied consistently throughout the period.

Basis of accounting

The accounts have been prepared under the historical cost convention and in accordance with applicable accounting standards.

The directors consider that the company will continue in operational existence for the foreseeable future. The accounts have been prepared on the going concern basis.

The company is exempt from the requirement of FRS 1 (revised) to include a cash flow statement as part of its financial statements because it is a wholly owned subsidiary of Marriott International Inc., in whose financial statements the company is consolidated.

Group accounting

The company qualifies for the exemption from preparing consolidated financial statements based on section 228A of the Companies Act 1985 as the company and all of its subsidiary undertakings are included in consolidated financial statements for a larger group drawn up to the same date.

Investments

Investments are shown at cost less provision for impairment.

Taxation

UK corporation tax is provided at amounts expected to be paid using the tax rates and laws that have been enacted or substantially enacted by the balance sheet date.

Deferred taxation is provided in full on timing differences that result in an obligation at the balance sheet date 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. 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 financial statements.

A net deferred tax asset is regarded as recoverable and therefore recognised only when, on the basis of all available evidence, it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax assets and liabilities are not discounted.

Foreign currencies

Transactions denominated in foreign currencies are translated into the functional currency at the rates ruling on the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies at the balance sheet date are retranslated at the rates ruling at that date. The translation differences are taken to the profit and loss account.

2. STAFF COSTS

Except for directors, the company did not employ any staff in the period. The directors received no remuneration for services to the company in the period (2005 - £nil).

Financiere 47 Park Street Limited

NOTES TO THE ACCOUNTS

Year ended 31 December 2006

3. OPERATING PROFIT

	2006 £	2005 £
Auditors' remuneration		
Audit of the company's accounts	6,250	-
Other services related to tax	5,736	-
	<u>11,986</u>	<u>-</u>

In the prior year the fees payable of £6,000 to the company's auditors for the audit of the company's annual accounts was borne by Fortyseven Park Street Limited, a fellow group company

4. INTEREST RECEIVABLE

	2006 £	2005 £
Interest receivable from subsidiary undertakings	531,422	483,484
Foreign exchange gain/(loss)	199	(228)
	<u>531,621</u>	<u>483,256</u>

5. TAXATION

The tax charge for the period comprises

	2006 £	2005 £
UK corporation tax at 30%	155,891	-
(Over)/under provision in respect of prior periods	145,037	-
UK corporation tax at 30%	<u>300,928</u>	<u>-</u>
Deferred tax		
Origination and reversal of timing differences	-	-
Total tax charge	<u>300,928</u>	<u>-</u>

Financiere 47 Park Street Limited

NOTES TO THE ACCOUNTS

Year ended 31 December 2006

5. TAXATION (CONTINUED)

The difference between the total current tax shown and the amount calculated by applying the standard rate of UK corporation tax to the loss before tax is as follows

	2005 £	2004 £
Profit on ordinary activities before tax	518,635	481,257
Tax at 30%	155,591	144,377
Effects of		
Expenses not deductible for tax purposes	300	660
Unrelieved tax losses/group relief	-	(145,037)
Under provision in respect of prior periods	145,037	-
Current tax charge for the year	300,928	-

There are no provided or unprovided deferred tax liabilities or assets as at 31 December 2006 (2005 - £nil)

6. INVESTMENTS

	2006 £	2005 £
Investment in Rarework Limited	1	1
Investment in Fortyseven Park Street Limited	1	1
	<u>2</u>	<u>2</u>

The investment in Rarework Limited was been written down in the prior year to reflect the losses being incurred by that company. The investment in Fortyseven Park Street Limited was written down in 2003 to reflect the losses being incurred by that company.

Details of the investments in which the company holds 20% or more of the nominal value of any class of share capital are as follows

Name of Company	Activity	Country of Incorporation	Interest
Fortyseven Park Street Ltd	Developing and selling apartments as fractional interests	England	100%
Rarework Limited	Non trading	England	100%

7. DEBTORS

	2006 £	2005 £
Amount due from group undertakings	8,186,353	7,654,930

The amounts due from group undertakings are repayable on demand. Interest is charged quarterly at Euribor plus 2%.

Financiere 47 Park Street Limited

NOTES TO THE ACCOUNTS

Year ended 31 December 2006

8. CREDITORS. AMOUNTS FALLING DUE WITHIN ONE YEAR

	2006 £	2005 £
Amounts due to group undertakings	4,831,290	4,830,288
Sundry creditors and accruals	11,986	200
Corporation tax creditor	300,928	
	<u>5,144,204</u>	<u>4,830,488</u>
Amounts due to group undertakings are interest free and repayable on demand		

9. CALLED UP SHARE CAPITAL

	2006 £	2005 £
Authorised		
3,082,000 ordinary shares of £1 each	<u>3,082,000</u>	<u>3,082,000</u>
Allotted, called up and fully paid		
3,082,000 ordinary shares of £1 each	<u>3,082,000</u>	<u>3,082,000</u>

10. RECONCILIATION OF MOVEMENT IN SHAREHOLDERS' FUNDS

	Share capital £	Profit and loss account £	Total shareholders' funds £
At 1 January 2005	3,082,000	(738,813)	2,343,187
Profit for the financial year	-	481,257	481,257
At 1 January 2006	<u>3,082,000</u>	<u>(257,556)</u>	<u>2,824,444</u>
Profit for the financial year	-	217,707	217,707
At 31 December 2006	<u>3,082,000</u>	<u>(39,849)</u>	<u>3,042,151</u>

11. RELATED PARTY TRANSACTIONS

The company is a wholly owned subsidiary of Marriott International Inc, and, as such, has taken advantage of the exemption in FRS 8 'Related Party Transactions' not to disclose transactions with other members of the group headed by Marriott International Inc Consolidated accounts are publicly available, as detailed in note 12

12. PARENT UNDERTAKING AND CONTROLLING PARTY

The company is a direct subsidiary of MSCI Holdings BV, incorporated in the Netherlands The ultimate holding company and controlling party is Marriott International Inc, incorporated in State of Delaware, USA

The largest and smallest group in which the results of the company are consolidated is that headed by Marriott International Inc The consolidated accounts Marriott International Inc are available to the public and may be obtained from Marriott International Inc , 1 Marriot Drive, Washington DC 20058, USA