

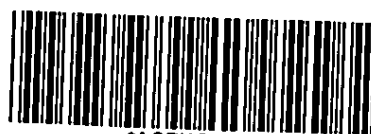
# **TLLC LEVPROPCO9 LIMITED**

Company Registration No 4581994

Report and Financial Statements

Year Ended 31 March 2007

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# **TLLC Levpropco9 Limited**

## **Report and financial statements for the year ended 31 March 2007**

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### **Company information**

#### **Directors**

S L Gumm  
N M Leslau

#### **Secretary and registered office**

S L Gumm, Cavendish House, 18 Cavendish Square, London, W1G 0PJ

#### **Company number**

4581994

#### **Auditors**

BDO Stoy Hayward LLP, Emerald House, East Street, Epsom, Surrey, KT17 1HS

## **TLLC Levpropco9 Limited**

### **Report of the directors for the year ended 31 March 2007**

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The directors present their report together with the audited financial statements for the year ended 31 March 2007

#### **Results and dividends**

The profit and loss account is set out on page 5 and shows the profit for the year

The directors do not recommend payment of a final dividend (2006 £nil)

The comparative figures relate to the period from 11 March 2005 to 31 March 2006

#### **Principal activities**

The principal activity of the company is an intermediate holding company within a property investment group operating in the United Kingdom

#### **Directors**

The directors of the company who held office during the year were as follows

S L Gumm  
N M Leslau

No director had any interest in the share capital of the company during the year

At 31 March 2007, both currently serving directors were also directors of the ultimate parent company, Prestbury Hotel Holdings Limited, and their interests in the share capital of that company, if any, are shown in its financial statements

#### **Directors' responsibilities**

The directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice

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 and of the profit or loss of the company for that year. 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, 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 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

## **TLLC Levpropco9 Limited**

### **Report of the directors for the year ended 31 March 2007 (*Continued*)**

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#### **Auditors**

The current directors have taken all the steps they ought to have taken to make themselves aware of any information needed by the company's auditors for the purposes of their audit and to establish that the auditors are aware of that information. The directors are not aware of any relevant audit information which has not been brought to the attention of the auditors.

BDO Stoy Hayward LLP have expressed their willingness to continue in office. A resolution to re-appoint them as auditors will be proposed at the next annual general meeting.

This report has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

#### **On behalf of the Board**



S L Gumm  
Director

25 October 2007

## **TLLC Levpropco9 Limited**

### **Report of the independent auditors to the shareholders of TLLC Levpropco9 Limited**

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We have audited the financial statements of TLLC Levpropco9 Limited for the year ended 31 March 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.

#### **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 have been properly prepared in accordance with the Companies Act 1985 and whether the information given in the Directors' Report is consistent with those financial statements. We also 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.

Our report has been prepared pursuant to the requirements of the Companies Act 1985 and for no other purpose. No person is entitled to rely on this report unless such a person is a person entitled to rely upon this report by virtue of and for the purpose of the Companies Act 1985 or has been expressly authorised to do so by our prior written consent. Save as above, we do not accept responsibility for this report to any other person or for any other purpose and we hereby expressly disclaim any and all such liability.

#### **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.

#### **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 March 2007 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.

  
**BDO STOY HAYWARD LLP**  
*Chartered Accountants and Registered Auditors*  
Epsom

26 October 2007

# TLLC Levpropco9 Limited

## Profit and loss account for the year ended 31 March 2007

	Note	Year ended 31 March 2007 £	Period ended 31 March 2006 £
Administrative expenses		(15)	-
<b>Loss on ordinary activities before net financing income</b>		<b>(15)</b>	<b>-</b>
Net financing income	5	7,057	106,694
<b>Profit on ordinary activities before taxation</b>		<b>7,042</b>	<b>106,694</b>
Taxation on profit on ordinary activities	6	-	-
<b>Profit on ordinary activities after taxation and retained profit for the year / period</b>	11	<b>7,042</b>	<b>106,694</b>

All amounts relate to continuing activities

There were no recognised gains or losses for either year / period other than the profit for that year / period

There was no difference between the historical cost result and the reported result on ordinary activities for the year / period

The notes on pages 7 to 11 form part of these financial statements

# TLLC Levpropco9 Limited

## Balance sheet at 31 March 2007

	Note	31 March 2007 £	31 March 2007 £	31 March 2006 £	31 March 2006 £
<b>Fixed assets</b>					
Investment in subsidiary undertaking	7		1,625,001		1,625,001
<b>Current assets</b>					
Debtors due in more than one year	8	11,444,677		11,461,166	
<b>Net current assets</b>			11,444,677		11,461,166
<b>Total assets less current liabilities</b>			13,069,678		13,086,167
<b>Creditors: amounts falling due after more than one year</b>	9		(11,343,043)		(11,366,574)
<b>Net assets</b>			1,726,635		1,719,593
<b>Capital and reserves</b>					
Called up share capital	10		1		1
Profit and loss account	11		1,726,634		1,719,592
<b>Shareholders' funds</b>	12		1,726,635		1,719,593

The financial statements were approved by the Board of Directors and authorised for issue on 25 October 2007



S L Gamm  
Director

The notes on pages 7 to 11 form part of these financial statements

# **TLLC Levpropco9 Limited**

## **Notes forming part of the financial statements for the year ended 31 March 2007**

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### **1 Accounting policies**

The financial statements have been prepared under the historical cost convention and are in accordance with applicable accounting standards

The following significant accounting policies have been applied consistently for all or part of the year

#### *Basis of non-consolidation*

The company is exempt by virtue of s228 of the Companies Act 1985 from the requirement to prepare group accounts. These financial statements present information about the company as an individual undertaking and not about its group. The consolidated financial statements of Prestbury Hotel Holdings Limited, within which this company is included, can be obtained from the address given in the "Controlling party information" note to these financial statements

#### *Deferred taxation*

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the balance sheet date, except that the recognition of deferred tax assets is limited to the extent that the company anticipates to make sufficient taxable profits in the future to absorb the reversal of any underlying timing differences

Deferred tax balances are not discounted

#### *Investment in subsidiary undertakings*

Investments in subsidiary undertakings are stated at cost, less any provision for diminution in value, which is written off to the profit and loss account

### **2 Employees**

The average number of employees, excluding directors, during the year was nil (2006 nil)

### **3 Directors**

No director received any emoluments from the company during the year (2006 £nil)

### **4 Auditors' remuneration**

The auditors' remuneration is borne by the ultimate parent company. Fees for the audit of company were £750 (2006 £750)

The consolidated accounts of Prestbury Hotel Holdings Limited disclose details of non-audit fees paid to the company's auditors in the prior period



# TLLC Levpropco9 Limited

## Notes forming part of the financial statements for the year ended 31 March 2007 (Continued)

### 5 Net financing income

	Year ended 31 March 2007 £	Period ended 31 March 2006 £
Interest receivable on loans to subsidiary undertaking	824,723	904,130
Interest payable on loans from current group undertakings	(817,666)	(797,436)
Net financing income	7,057	106,694

### 6 Taxation on profit on ordinary activities

	Year ended 31 March 2007 £	Period ended 31 March 2006 £
<i>UK corporation tax</i>		
Current tax on profits of the year / period	-	-

The tax assessed for the year / period varies from the standard rate of corporation tax in the UK. The differences are explained below

	Year ended 31 March 2007 £	Period ended 31 March 2006 £
Profit on ordinary activities before tax	7,042	106,694
Profit on ordinary activities at the standard rate of corporation tax in the UK of 30% (2006 – 30%)	2,113	32,008
Effects of		
Transfer pricing adjustment	-	(43,412)
Group relief claimed	(2,113)	-
Losses available to carry forward	-	11,404
Current tax charge for year / period	-	-

No provision for UK corporation tax has been made for the year due to the availability of group relief

At present it is not envisaged that any tax will become payable in the foreseeable future, due to the availability of losses within the group of which the company is a member

# TLLC Levpropco9 Limited

Notes forming part of the financial statements for the year ended 31 March 2007 (*Continued*)

## 6 Taxation on profit on ordinary activities (*continued*)

	31 March 2007 Unprovided £	31 March 2006 Unprovided £
<i>The unprovided deferred tax asset is made up as follows</i>		
Losses available to carry forward	-	11,404

## 7 Investment in subsidiary undertaking

	Investment in subsidiary undertaking £
<i>Cost and net book value</i>	
At 1 April 2006 and at 31 March 2007	1,625,001

The company owns the entire issued share capital of TLLC Levsubpropco9 Limited, a company incorporated in England and Wales that undertakes property investment activities

A charge over the company's assets, including the above investment, has been granted to the group's lenders as part of the security for bank borrowings provided to Prestbury Hotels Limited, the immediate parent company

## 8 Debtors

	31 March 2007 £	31 March 2006 £
Amounts due from group undertakings	11,444,677	11,461,166

The amounts due from group undertakings are unsecured, bear interest at 8% and have no fixed repayment date. The above amounts include interest accrued of £1,628,539 (2006 £803,816)

## 9 Creditors: amounts falling due after more than one year

	31 March 2007 £	31 March 2006 £
Amounts due to group undertakings	11,343,043	11,366,574

The amounts due to group undertakings are unsecured, bear interest at 8% and have no fixed repayment date. The above amounts include interest accrued of £1,615,102 (2006 £797,436)

# TLLC Levpropco9 Limited

Notes forming part of the financial statements for the year ended 31 March 2007 (*Continued*)

## 10 Share capital

	31 March 2007 Number	31 March 2006 Number	31 March 2007 £	31 March 2006 £
<i>Authorised</i>				
Ordinary shares of £1 each	100	100	100	100
<i>Allotted, called up and fully paid</i>				
Ordinary shares of £1 each	1	1	1	1

## 11 Reserves

	Profit and loss account £
At 1 April 2006	1,719,592
Retained profit for the year	7,042
At 31 March 2007	1,726,634

## 12 Reconciliation of movement in shareholders' funds

	Year ended 31 March 2007 £	Period ended 31 March 2006 £
Profit for the year / period and net movement in shareholders' funds	7,042	106,694
Opening shareholders' funds	1,719,593	1,612,899
Closing shareholders' funds	1,726,635	1,719,593

## **TLLC Levpropco9 Limited**

**Notes forming part of the financial statements for the year ended 31 March 2007 *(Continued)***

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### **13 Related party transactions**

The company has taken advantage of the exemption available to wholly owned subsidiary undertakings under Financial Reporting Standard 8, "Related Party Transactions", not to disclose details of any transactions with entities that are included in the consolidated financial statements of Prestbury Hotel Holdings Limited

### **14 Cash flow statement**

The company has used the exemption under Financial Reporting Standard 1, "Cash Flow Statements", not to prepare a cash flow statement as a consolidated cash flow statement is included in the financial statements of its ultimate parent company

### **15 Commitments and contingencies**

The company, along with its current fellow group undertakings, has entered into an agreement with the bankers of the immediate parent company to cross-guarantee the bank loans made to that company. At 31 March 2007 these bank loans amounted to £416,423,809 (2006 £360,716,781)

### **16 Controlling party information**

At 31 March 2007, the company's immediate parent company is Prestbury Hotels Limited. The ultimate parent company is Prestbury Hotel Holdings Limited. Both of these companies are incorporated in England and Wales. The consolidated accounts of the ultimate parent company are available to the public and may be obtained from the company secretary, Cavendish House, 18 Cavendish Square, London W1G 0PJ.

Prestbury Hotel Holdings Limited is a joint venture company and is not controlled by any one individual or entity.