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**TLLC BRIDGECO2 LIMITED**

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**DIRECTORS' REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 MARCH 2013**

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**TLLC BRIDGECO2 LIMITED**

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**COMPANY INFORMATION**

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<b>DIRECTORS</b>	S L Gumm N M Leslau
<b>COMPANY SECRETARY</b>	S L Gumm
<b>REGISTERED NUMBER</b>	4588943
<b>REGISTERED OFFICE</b>	Cavendish House 18 Cavendish Square London W1G 0PJ
<b>INDEPENDENT AUDITORS</b>	BDO LLP 2 City Place Beehive Ring Road Gatwick West Sussex RH6 0PA

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**TLLC BRIDGECO2 LIMITED**

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**TLLC BRIDGECO2 LIMITED**

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**DIRECTORS' REPORT  
FOR THE YEAR ENDED 31 MARCH 2013**

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The directors present their report and the financial statements for the year ended 31 March 2013

**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 who served during the year were

S L Gumm  
N M Leslau

**PROVISION OF INFORMATION TO AUDITORS**

Each of the persons who are directors at the time when this directors' report is approved has confirmed that

- so far as that director is aware, there is no relevant audit information of which the company's auditors are unaware, and
- that director has taken all the steps that ought to have been taken as a director in order to be aware of any information needed by the company's auditors in connection with preparing their report and to establish that the company's auditors are aware of that information

**AUDITORS**

BDO LLP have expressed their willingness to continue in office

In preparing this report, the directors have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006

This report was approved by the board on 13 December 2013 and signed on its behalf



**S L Gumm**  
Director

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**TLLC BRIDGECO2 LIMITED**

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**DIRECTORS' RESPONSIBILITIES STATEMENT  
FOR THE YEAR ENDED 31 MARCH 2013**

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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). 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 judgments and accounting estimates that are reasonable and prudent,
- 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 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.

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## **TLLC BRIDGECO2 LIMITED**

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### **INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF TLLC BRIDGECO2 LIMITED**

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We have audited the financial statements of TLLC Bridgeco2 Limited for the year ended 31 March 2013, which comprise the profit and loss account, the balance sheet and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom 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 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 explained more fully in the directors' responsibilities statement, 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 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 Financial Reporting Council's website at [www.frc.org.uk/auditscopeukprivate](http://www.frc.org.uk/auditscopeukprivate).

#### **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 March 2013 and of its profit for the year then ended,
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, and
- have been prepared in accordance with the requirements of the Companies Act 2006.

#### **OPINION ON OTHER MATTER PRESCRIBED BY THE COMPANIES ACT 2006**

In our opinion the information given in the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements.

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**TLLC BRIDGECO2 LIMITED**

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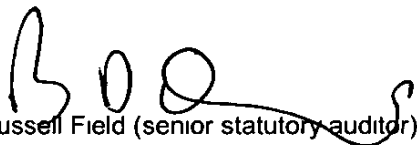
**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF TLLC BRIDGECO2 LIMITED**

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**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, or
- the directors were not entitled to take advantage of the small companies' exemption in preparing the directors' report and financial statements



Russell Field (senior statutory auditor)

for and on behalf of

**BDO LLP**

Statutory auditor

BDO LLP is a limited liability partnership registered in England and Wales (with registered number OC305127)

2 City Place  
Beehive Ring Road  
Gatwick  
West Sussex  
RH6 0PA

13 December 2013

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**TLLC BRIDGECO2 LIMITED**

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**PROFIT AND LOSS ACCOUNT  
FOR THE YEAR ENDED 31 MARCH 2013**

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	<b>Note</b>	<b>2013 £</b>	<b>2012 £</b>
Administrative expenses		<u>(164)</u>	<u>(15)</u>
<b>OPERATING LOSS</b>		<b>(164)</b>	<b>(15)</b>
Interest receivable and similar income	4	<b>161,657</b>	199,978
Interest payable and similar charges	5	<u><b>(136,838)</b></u>	<u>(175,089)</u>
<b>PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION</b>		<b>24,655</b>	24,874
Tax on profit on ordinary activities	6	<u>-</u>	<u>-</u>
<b>PROFIT FOR THE FINANCIAL YEAR</b>	12	<u><b>24,655</b></u>	<u>24,874</u>

All amounts relate to continuing operations

There were no recognised gains and losses for 2013 or 2012 other than those included in the profit and loss account

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

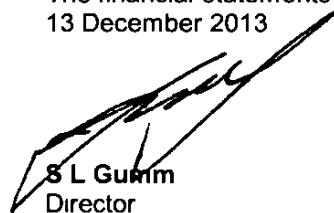


**TLLC BRIDGECO2 LIMITED**  
**REGISTERED NUMBER: 4588943**

**BALANCE SHEET**  
**AS AT 31 MARCH 2013**

	Note	2013 £	2012 £
<b>FIXED ASSETS</b>			
Investments	7	1	1
<b>CURRENT ASSETS</b>			
Debtors	8	4,219,541	4,563,020
<b>CREDITORS</b> , amounts falling due within one year	9	(14)	-
<b>NET CURRENT ASSETS</b>		<u>4,219,527</u>	<u>4,563,020</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>4,219,528</u>	<u>4,563,021</u>
<b>CREDITORS</b> , amounts falling due after more than one year	10	(3,699,613)	(4,067,761)
<b>NET ASSETS</b>		<u>519,915</u>	<u>495,260</u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	11	1	1
Profit and loss account	12	519,914	495,259
<b>SHAREHOLDERS' FUNDS</b>	13	<u>519,915</u>	<u>495,260</u>

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 13 December 2013

  
**S L Gurnim**  
 Director

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

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## TLLC BRIDGECO2 LIMITED

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2013

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#### 1. ACCOUNTING POLICIES

The following accounting policies have been applied consistently throughout the current year in dealing with items which are considered material in relation to the company's financial statements

##### 1.1 Basis of preparation of financial statements

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

##### 1.2 Cash flow

The company, being a subsidiary undertaking where 90% or more of the voting rights are controlled within the group whose consolidated financial statements are publicly available, is exempt from the requirement to draw up a cash flow statement in accordance with FRS 1

##### 1.3 Investments

Investments held as fixed assets are shown at cost less provision for impairment

##### 1.4 Basis of non-consolidation

The company is exempt by virtue of s400 of the Companies Act 2006 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 note 15

##### 1.5 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

#### 2. AUDITORS' REMUNERATION

The auditors' remuneration is borne by Prestbury Hotels Limited, an intermediate parent company. Fees for the audit of the company were £760 (2012: £760)

#### 3. STAFF COSTS

The company has no employees and no director received any remuneration in the year (2012 - £nil)

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**TLLC BRIDGECO2 LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2013**

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**4. INTEREST RECEIVABLE**

	2013 £	2012 £
Interest receivable from group companies	<u>161,657</u>	<u>199,978</u>

**5. INTEREST PAYABLE**

	2013 £	2012 £
On loans from group undertakings	<u>136,838</u>	<u>175,089</u>

**6. TAXATION**

	2013 £	2012 £
UK corporation tax charge on profit for the year	<u>-</u>	<u>-</u>

**Factors affecting tax charge for the year**

The tax assessed for the year is lower than (2012 - lower than) the standard rate of corporation tax in the UK of 24% (2012 - 26%) The differences are explained below

	2013 £	2012 £
Profit on ordinary activities before tax	<u>24,655</u>	<u>24,874</u>
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 24% (2012 - 26%)	5,917	6,467
<b>Effects of:</b>		
Expenses not deductible for tax purposes	36	-
Group relief received	(5,953)	(6,467)
<b>Current tax charge for the year (see note above)</b>	<u>-</u>	<u>-</u>

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

There is no provided or unprovided deferred taxation

**TLLC BRIDGECO2 LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2013**

**7. FIXED ASSET INVESTMENTS**

	Investments in subsidiary companies £
<b>Cost or valuation</b>	
At 1 April 2012 and 31 March 2013	<u>1</u>

The company owns the entire issued share capital of TLLC Bridgesubco2 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**

	2013 £	2012 £
<b>Due after more than one year</b>		
Amounts owed by group undertakings	<u>4,219,541</u>	<u>4,563,020</u>

The amounts owed by group undertakings are unsecured, bear interest at 8% and have no fixed repayment date. The above amounts include interest accrued of £2,479,913 (2012 £2,318,256)

**9. CREDITORS**

**Amounts falling due within one year**

	2013 £	2012 £
Accruals and deferred income	<u>14</u>	<u>-</u>

**10. CREDITORS**

**Amounts falling due after more than one year**

	2013 £	2012 £
Amounts owed to group undertakings	<u>3,699,613</u>	<u>4,067,761</u>

The amounts owed to group undertakings are unsecured, bear interest at 8% and have no fixed repayment date. The above amounts include interest accrued of £2,270,094 (2012 £2,133,256)

**TLLC BRIDGECO2 LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2013**

**11. SHARE CAPITAL**

	2013 £	2012 £
<b>Allotted, called up and fully paid</b>		
1 ordinary share of £1	<u>1</u>	<u>1</u>

**12 RESERVES**

	<b>Profit and loss account £</b>
At 1 April 2012	495,259
Profit for the year	24,655
	<u>519,914</u>
At 31 March 2013	<u>519,914</u>

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

	2013 £	2012 £
Opening shareholders' funds	495,260	470,386
Profit for the year	24,655	24,874
	<u>519,915</u>	<u>495,260</u>
Closing shareholders' funds	<u>519,915</u>	<u>495,260</u>

**14. 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

**15 ULTIMATE PARENT UNDERTAKING AND CONTROLLING PARTY**

The company's immediate parent company is Prestbury Hotels Limited and its ultimate parent company is Prestbury Hotel Holdings Limited. Both of these companies are incorporated in England and Wales. The consolidated accounts of Prestbury Hotel Holdings Limited 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.

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**TLLC BRIDGECO2 LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2013**

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**16 CONTINGENT LIABILITIES**

The company, along with its current fellow group undertakings, has entered into an agreement with the bankers of Prestbury Hotels Limited, an intermediate parent company, to cross-guarantee the bank loans made to that company. At 31 March 2013 these bank loans amounted to £419,339,955 (2012 £421,129,761)