

Company registration number 4590301

TLLC LEVPROPCO1 LIMITED

Report and financial statements

For the year ended 31 December 2010

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TLLC LEVPROPCOI LIMITED
REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2010

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TLLC LEVPROPCO1 LIMITED

OFFICERS AND PROFESSIONAL ADVISERS

DIRECTORS

Grant Hearn
Paul Harvey
Jon Mortimore
Guy Parsons

COMPANY SECRETARIES

Jon Mortimore
A G Secretarial Limited

REGISTERED OFFICE

100 Barbirolli Square
Manchester
M2 3AB

BANKERS

The Royal Bank of Scotland plc
135 Bishopsgate
LONDON
EC2M 3UR

SOLICITORS

Addleshaw Goddard
Milton Gate
60 Chiswell Street
London
EC1Y 4AG

TLLC LEVPROPCOI LIMITED

DIRECTORS' REPORT

The Directors present their annual report and the audited financial statements of the company for the year ended 31 December 2010

PRINCIPAL ACTIVITIES

The Company was principally engaged in the ownership and letting of properties to group companies. In the preceding year ended 31 December 2009, the properties were transferred to another Group company at market value

BUSINESS REVIEW AND FUTURE PROSPECTS

The Company made an operating profit of £nil for the year ended 31 December 2010 (2009 £4,513,540), and after taking account of interest payable and tax, a profit for the financial year of £nil (2009 £4,013,621)

DIVIDENDS

During the year ended 31 December 2010, the company did not pay or receive any dividends. In the preceding year ended 31 December 2009, the company made a payment of £3,342,671 being dividends in specie to Travelodge Hotels Limited, another group company

DIRECTORS AND THEIR INTERESTS

The Directors, who served throughout the year and up to the date of signing the financial statements were as follows

Grant Hearn
Jon Mortimore
Guy Parsons
Paul Harvey

GOING CONCERN

The directors believe that preparing the accounts on the going concern basis is appropriate due to the continued financial support of the intermediate parent company, Endell Group Holdings Limited

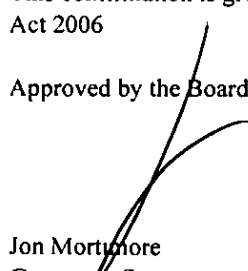
STATEMENT OF PROVISION OF INFORMATION TO AUDITORS

In the case of each of the persons who are Directors of the company at the date when this report is approved

- so far as the Directors are aware, there is no relevant audit information of which the Company's auditors are unaware,
- each 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 section 418 of the Companies Act 2006

Approved by the Board of Directors and signed by order of the Board



Jon Mortimore
Company Secretary
21 June 2011

TLLC LEVPROPCO1 LIMITED

STATEMENT OF DIRECTORS' RESPONSIBILITIES

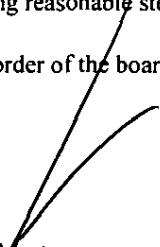
The Directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and regulations

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). 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 judgements and accounting estimates that are reasonable and prudent,
- state whether applicable UK 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 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.

By order of the board



Jon Mortimore
Company Secretary
21 June 2011

TLLC LEVPROPCO1 LIMITED

PROFIT AND LOSS ACCOUNT

For the year ended 31 December 2010

	<i>Note</i>	Year ended 31 December 2010 £	Year ended 31 December 2009 £
TURNOVER	2	-	981,040
Administrative expenses		-	(736,436)
Exceptional items	8	-	4,268,936
OPERATING PROFIT	4	<u>-</u>	<u>4,513,540</u>
Interest payable and similar charges	5	-	(499,919)
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		<u>-</u>	<u>4,013,621</u>
Tax on profit on ordinary activities	6	-	-
PROFIT FOR THE FINANCIAL YEAR	11	<u>-</u>	<u>4,013,621</u>

There were no recognised gains or losses for the years other than as shown above. There is no material difference between the profit on ordinary activities before taxation and the profit for the financial year stated above and their historical costs equivalents.

All results are derived from continuing operations.

TLLC LEVPROPCO1 LIMITED

BALANCE SHEET

As at 31 December 2010

	<i>Note</i>	Year ended 31 December 2010	Year ended 31 December 2009
		£	£
CURRENT ASSETS			
Debtors	9	1	1
NET ASSETS		<u>1</u>	<u>1</u>
CAPITAL AND RESERVES			
Called up share capital	10	1	1
Profit and loss account	11	-	-
TOTAL SHAREHOLDERS' FUNDS	12	<u>1</u>	<u>1</u>

For the year ended 31 December 2010, the company was entitled to exemption from audit under section 477 of the Companies Act 2006

The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006

The director's acknowledge their responsibility for complying with the requirements of the Act with respect to accounting records and for the preparation of accounts

The accounts have been prepared in accordance with the provisions applicable to companies subject to small companies' regime

These financial statements on pages 4 to 10 were approved by the board of directors and signed on their behalf by


Jon Mortimore
Director
21 June 2011

TLLC LevPropCol Limited

Company registration number

4590301

TLLC LEVPROPCO1 LIMITED

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2010

1 ACCOUNTING POLICIES

Basis of accounting

The financial statements have been prepared in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice). Accounting policies have been consistently applied throughout the current and preceding years and a summary of the principal accounting policies is set out below.

Accounting convention

These financial statements were prepared under the historical cost convention.

Cash flow statement

Under Financial Reporting Standard 1 "Cash flow statement" (revised 1996), the Company is exempt from the requirement to prepare a cash flow statement on the grounds that its ultimate parent company includes the Company's cash flows in its own published consolidated financial statements.

Turnover

Turnover represents the amount receivable property rentals charged to fellow group companies, net of VAT and trade discounts. Turnover is recognised immediately upon the charging of the external rents onto group companies.

2 TURNOVER

Turnover represents amounts derived from the provision of leased properties which fall within the Company's ordinary activities after deduction of value added tax. The turnover and all of which arises in the United Kingdom, is attributable to one activity, the letting of commercial properties under licence to a fellow group undertaking.

	Year ended 31 December 2010 £	Year ended 31 December 2009 £
Group undertaking	-	981,040

3 INFORMATION REGARDING DIRECTORS AND EMPLOYEES

Information regarding Directors' emoluments is disclosed in the financial statements of Endell Group Holdings Limited, the intermediate parent company. Directors of the Company received no remuneration for services to this Company for the current or preceding year. There were no employees in the current or preceding year.

TLLC LEVPROPCOI LIMITED

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2010

4 OPERATING PROFIT

	Year ended 31 December 2010 £	Year ended 31 December 2009 £
Operating profit is stated after charging		
Depreciation	-	225,080
Operating lease rentals - Other	-	511,356

The audit fee of £nil (2009 £3,000) is borne by a fellow group company

5 INTEREST PAYABLE AND SIMILAR CHARGES

	Year ended 31 December 2010 £	Year ended 31 December 2009 £
Interest payable to group undertakings	-	(499,919)

6 TAX ON PROFIT ON ORDINARY ACTIVITIES

	Year ended 31 December 2010 £	Year ended 31 December 2009 £
Current tax		
UK corporation tax on profits for the year	-	-
Deferred Tax		
Origination and reversal of timing differences	-	-
Tax charge on profit on ordinary activities	-	-

TLLC LEVPROPCOI LIMITED**NOTES TO THE FINANCIAL STATEMENTS****For the year ended 31 December 2010****6 TAX ON PROFIT ON ORDINARY ACTIVITIES (CONTINUED)**

The differences between the total current tax shown and the amount calculated by applying the standard rate of tax for the year of 28% (2009 28%) to the profit before tax are as follows

	Year ended 31 December 2010 £	Year ended 31 December 2009 £
Profit on ordinary activities	-	4,013,621
Tax on ordinary activities at 28.0% (2009 28%)	-	1,123,814
Effects of		
Expenses not deductible for tax purposes	-	63,022
Non-taxable income	-	(1,195,302)
Tax losses surrendered to group companies for nil consideration	-	8,466
Current tax charge for the year	-	-

No provision for UK corporation tax has been made for the year to 31 December 2010 (2009 £nil) due to the availability of capital allowances and tax losses arising in the year. It is anticipated that tax losses and the availability of capital allowances in excess of depreciation will reduce future tax charges.

7 DIVIDEND

During the year ended 31 December 2010, the company did not pay or receive any dividends. In the preceding year ended 31 December 2009, the company made a payment of £3,342,671 being dividends in specie to Travelodge Hotels Limited, another group company.

8 TANGIBLE FIXED ASSETS

On 30 September 2009, the company transferred all of its assets to Travelodge Hotels Limited, a fellow Group company, at current market value, realising an exceptional gain of £4,268,936.

TLLC LEVPROPCOI LIMITED

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2010

9 DEBTORS

	Year ended 31 December 2010 £	Year ended 31 December 2009 £
Amounts owed by group undertakings	1	1

10 CALLED UP SHARE CAPITAL

	2010 and 2009 Number of shares	2010 and 2009 £
Authorised:		
Ordinary shares of £1 each	1	1
Allotted and fully paid:		
Ordinary shares of £1 each	1	1

11 RESERVES

	Year ended 31 December 2010 £	Year ended 31 December 2009 £
At 1 January 2010	-	(670,950)
Profit for the financial year	-	4,013,621
Dividend paid ¹	-	(3,342,671)
At 31 December 2010	-	-

1) During the year ended 31 December 2009 the company paid a dividend in specie to another Group company Travelodge Hotels Limited

12 RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	Year ended 31 December 2010 £	Year ended 31 December 2009 £
Opening equity shareholders' funds / (deficit)	1	(670,949)
Profit for the financial year	-	4,013,621
Dividend paid	-	(3,342,671)
Closing shareholders' funds	1	1

TLLC LEVPROPCO1 LIMITED

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2010

13 RELATED PARTY TRANSACTIONS AND ULTIMATE CONTROLLING PARTY

As a wholly owned subsidiary of Endell Group Holdings Limited, the Company has taken advantage of the exemption in FRS 8 'Related Party disclosures' not to disclose transactions with other members of the Group

The immediate parent company is Travelodge Hotels Limited

The Directors regard Dubai International Capital LLC ("DIC"), a Company incorporated in the United Arab Emirates, as the ultimate controlling party and the largest group of which the Company is a member and for which Group financial statements are drawn up. Endell Group Holdings Limited is the smallest group of which the Company is a member and for which the Group financial statements are drawn up. Copies of the DIC Group financial statements are available from its registered office: The Gate, East Wing, 13th Floor DIFC, Sheikh Zayed Road, P O Box 72888, Dubai, United Arab Emirates. Copies of the Endell Group Holdings Limited Group financial statements are available from its registered office: Sleepy Hollow, Aylesbury Road, Thame, Oxon, OX9 3AT