
SQUARE OCTOBER 1 LIMITED

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 26 FEBRUARY 2015

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COMPANIES HOUSE

SQUARE OCTOBER 1 LIMITED

COMPANY INFORMATION

DIRECTORS

SC Barratt
CJ Denley

COMPANY SECRETARY

RW Fairhurst
DC Lowry

REGISTERED NUMBER

5253238

REGISTERED OFFICE

Whitbread Court
Houghton Hall Business Park
Porz Avenue
Dunstable
Bedfordshire
LU5 5XE

INDEPENDENT AUDITOR

Ernst & Young LLP
400 Capability Green
Luton
LU1 3LU

SQUARE OCTOBER 1 LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 26 FEBRUARY 2015

The directors present their report and the financial statements for the year ended 26 February 2015.

PRINCIPAL ACTIVITIES

The Company owned the freehold reversionary titles to 184 hotel and restaurant properties and charged rent to the lease operating companies. Before the end of the year, the Company sold the reversionary titles to Premier Inn Hotels Limited and Whitbread Group PLC and its working capital to Whitbread Group PLC and ceased trading.

RESULTS AND DIVIDENDS

The profit for the year, after taxation, amounted to £16,117 (2014 - £14,994).

A dividend £532,020 has been declared and paid in the current year (2014: £nil).

DIRECTORS

The directors who served during the year were:

SC Barratt
CJ Denley

All fees paid to the directors as remuneration are borne by Whitbread Group PLC and it is not practical to allocate the amount for services in respect of this Company.

FUTURE DEVELOPMENTS

Before the end of the year, the Company sold the reversionary titles to Premier Inn Hotels Limited and Whitbread Group PLC and its working capital to Whitbread Group PLC and ceased trading.

QUALIFYING THIRD PARTY INDEMNITY PROVISIONS

A qualifying indemnity provision (as defined in Section 236 (1) of the Companies Act 2006) is in force for the benefit of the directors.

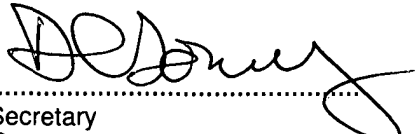
DISCLOSURE OF INFORMATION TO AUDITOR

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 auditor is 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 relevant audit information and to establish that the company's auditor is aware of that information.

This report was approved by the board on 12/8/2015

and signed on its behalf.


.....
Secretary
D. W. W. W.
18/8/2015

SQUARE OCTOBER 1 LIMITED

**DIRECTORS' RESPONSIBILITIES STATEMENT
FOR THE YEAR ENDED 26 FEBRUARY 2015**

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 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;
- 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.

SQUARE OCTOBER 1 LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF SQUARE OCTOBER 1 LIMITED

We have audited the financial statements of Square October 1 Limited for the year ended 26 February 2015, 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). As noted in note 1 to the financial statements, these accounts have been prepared on a break-up basis.

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 Auditor's 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 AUDITOR

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

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the directors; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Directors' Report and financial statements to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

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 26 February 2015 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.

SQUARE OCTOBER 1 LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF SQUARE OCTOBER 1 LIMITED

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 from the requirement to prepare a Strategic Report.

Ernst & Young LLP

Chris Nobbs (Senior Statutory Auditor)

for and on behalf of

Ernst & Young LLP

Statutory Auditor

Luton

Date: *21 August 2015*

SQUARE OCTOBER 1 LIMITED

**PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 26 FEBRUARY 2015**

	Note	Year ended 26 February 2015 £	Year ended 27 February 2014 £
Administrative expenses		(5,000)	(5,000)
Other operating income	2	<u>22,080</u>	<u>21,960</u>
OPERATING PROFIT	3	17,080	16,960
Interest receivable and similar income	6	<u>3,365</u>	<u>2,534</u>
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		20,445	19,494
Tax on profit on ordinary activities	7	<u>(4,328)</u>	<u>(4,500)</u>
PROFIT FOR THE FINANCIAL PERIOD	12	<u>16,117</u>	<u>14,994</u>

All amounts relate to discontinued operations.

There were no recognised gains and losses for 2015 or 2014 other than those included in the Profit and Loss Account.

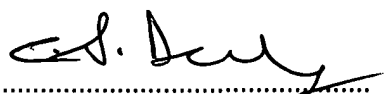
The notes on pages 7 to 11 form part of these financial statements.

SQUARE OCTOBER 1 LIMITED
REGISTERED NUMBER: 5253238

BALANCE SHEET
AS AT 26 FEBRUARY 2015

		26 February 2015	27 February 2014
	Note	£	£
FIXED ASSETS			
Tangible assets	8	-	462,173
CURRENT ASSETS			
Debtors	9	2	58,232
CREDITORS: amounts falling due within one year	10	-	(4,500)
NET CURRENT ASSETS		<u>2</u>	<u>53,732</u>
NET ASSETS		<u><u>2</u></u>	<u><u>515,905</u></u>
CAPITAL AND RESERVES			
Called up share capital	11	1	1
Profit and loss account	12	1	515,904
SHAREHOLDERS' FUNDS	13	<u><u>2</u></u>	<u><u>515,905</u></u>

The financial statements were approved and authorised for issue by the board and were signed on its behalf on
18/8/2015



Director

C DENLEY

SQUARE OCTOBER 1 LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 26 FEBRUARY 2015

1. ACCOUNTING POLICIES

1.1 Authorisation

The financial statements of Square October 1 Limited for the year ended 26 February 2015 were authorised for issue by the Board of Directors on 12/8/2015

1.2 Basis of preparation of financial statements

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

1.3 Going concern

The financial position of the Company is set out in these financial statements. The financial statements have been prepared on a break-up basis.

1.4 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.

1.5 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is not charged on freehold land reversions as they represent reversionary interests in freehold land.

1.6 Management Services Agreement

The Company is party to a Management Services Agreement with Whitbread Group PLC, under which all services are provided to it. The Company is recharged an administration fee which is settled via intercompany.

1.7 Operating rental income

Rental income arising from operating leases is accounted for on a straight-line basis over the lease term.

SQUARE OCTOBER 1 LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 26 FEBRUARY 2015**

2. OTHER OPERATING INCOME

	Year ended 26 February 2015 £	Year ended 27 February 2014 £
Rent receivable	22,080	21,960

3. OPERATING PROFIT

The operating profit is stated after charging:

	Year ended 26 February 2015 £	Year ended 27 February 2014 £
Management service charge	5,000	5,000

4. AUDITORS' REMUNERATION

Audit fees for the year were paid by a parent company, Whitbread Group PLC. Information about the total audit fees paid by the Group can be found in the Whitbread PLC Annual Report and Accounts for the year ended 26 February 2015.

5. STAFF COSTS

The Company has no employees other than the directors, who did not receive any remuneration (2014 - £NIL).

The Company is party to a Management Services Agreement with Whitbread Group PLC, under which all services are provided to it.

6. INTEREST RECEIVABLE

	Year ended 26 February 2015 £	Year ended 27 February 2014 £
Interest receivable from group companies	3,365	2,534

SQUARE OCTOBER 1 LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 26 FEBRUARY 2015**

7. TAXATION

	Year ended 26 February 2015 £	Year ended 27 February 2014 £
UK corporation tax charge on profit for the year	<u>4,328</u>	<u>4,500</u>

Factors affecting tax charge for the year

There were no factors that affected the tax charge for the year which has been calculated on the profits on ordinary activities before tax at the standard rate of corporation tax in the UK of 21.17% (2014 - 23.08%).

8. TANGIBLE FIXED ASSETS

	Freehold land £
Cost	
At 28 February 2014	462,173
Disposals	(462,173)
At 26 February 2015	-
Depreciation	
At 28 February 2014 and 26 February 2015	-
Net book value	
At 26 February 2015	-
At 27 February 2014	<u>462,173</u>

Freehold land at cost of £NIL (2014 - £462,173) is not depreciated.

9. DEBTORS

	26 February 2015 £	27 February 2014 £
Amounts owed by group undertakings	<u>2</u>	<u>58,232</u>

SQUARE OCTOBER 1 LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 26 FEBRUARY 2015**

10. CREDITORS:

Amounts falling due within one year

	26 February 2015 £	27 February 2014 £
Corporation tax	-	4,500
	<u> </u>	<u> </u>

11. SHARE CAPITAL

	26 February 2015 £	27 February 2014 £
Allotted, called up and fully paid		
1 Ordinary share of £1	1	1
	<u> </u>	<u> </u>

12. RESERVES

	Profit and loss account £
At 28 February 2014	515,904
Profit for the year	16,117
Dividends paid (Note 14)	(532,020)
	<u> </u>
At 26 February 2015	1
	<u> </u>

13. RECONCILIATION OF MOVEMENT IN SHAREHOLDERS' FUNDS

	26 February 2015 £	27 February 2014 £
Opening shareholders' funds	515,905	500,911
Profit for the financial year	16,117	14,994
Dividends paid (Note 14)	(532,020)	-
	<u> </u>	<u> </u>
Closing shareholders' funds	2	515,905
	<u> </u>	<u> </u>

SQUARE OCTOBER 1 LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 26 FEBRUARY 2015

14. DIVIDENDS

	Year ended 26 February 2015 £	Year ended 27 February 2014 £
Dividends paid	<u>532,020</u>	<u>-</u>

15. RELATED PARTY TRANSACTIONS

The Company is a wholly-owned subsidiary of Whitbread PLC, the ultimate controlling entity of the Group, and has taken advantage of the exemption given in Financial Reporting Standard No.8 not to disclose transactions with other group companies.

16. ULTIMATE PARENT UNDERTAKING AND CONTROLLING PARTY

The immediate parent undertaking is Whitbread Hotel Company Ltd, registered in England & Wales. The ultimate parent undertaking is Whitbread PLC.

The parent undertaking of the smallest group of undertakings for which group accounts are drawn up and of which the Company is a member is Whitbread Group PLC, registered in England and Wales. Copies of their accounts can be obtained from Whitbread Court, Houghton Hall Business Park, Porz Avenue, Dunstable, Bedfordshire LU5 5XE.

The parent undertaking of the largest group of undertakings for which group accounts are drawn up and of which the Company is a member is Whitbread PLC, registered in England and Wales. Copies of their accounts can be obtained from Whitbread Court, Houghton Hall Business Park, Porz Avenue, Dunstable, Bedfordshire LU5 5XE.