

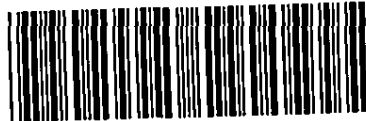
Company Registration No. 5374151 (England and Wales)

WENTWORTH PROPCO 47 LIMITED

DIRECTOR'S REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2007

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WENTWORTH PROPCO 47 LIMITED

COMPANY INFORMATION

Director	E P Robson
Company number	5374151
Registered office	Second Floor 32 Wigmore Street London W1U 2RP
Auditors	Harold Everett Wreford Second Floor 32 Wigmore Street London W1U 2RP
Bankers	The Royal Bank of Scotland plc

WENTWORTH PROPCO 47 LIMITED

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WENTWORTH PROPCO 47 LIMITED

DIRECTOR'S REPORT

FOR THE YEAR ENDED 31 DECEMBER 2007

The director presents his report and financial statements for the year ended 31 December 2007.

Principal activities and review of the business

The principal activity of the company continued to be the operation of its hotel in the United Kingdom.

In March 2007 Blackheath Holdings SARL completed the purchase of the group, to which this company belongs, from The Royal Bank of Scotland plc.

The company's operations expose it to a variety of financial risks that include the effects of changes in interest rate risk. The company has in place a risk management programme that seeks to limit the adverse effects on the financial performance of the company by monitoring levels of debt finance.

The current economic climate is challenging and the company has reported a loss for the year. The director considers that the outlook presents significant challenges in terms of sales volume and pricing as well as operating costs. Whilst the director has instituted measures to preserve cash and secure temporary support from its main mortgage provider The Royal Bank of Scotland for its day to day operations until the group's loan refinancing is completed, these circumstances create material uncertainties over the future trading results and cash flows.

The company's intermediate parent company, Professional Ventures Corporation has breached its banking covenants and is in negotiations with The Royal Bank of Scotland to renew its current loan facility of £861m but there can be no certainty that an agreement will be reached. Based on negotiations conducted to date the director has a reasonable expectation that the refinancing will proceed successfully.

The director has concluded that the combination of these circumstances represent a material uncertainty that casts significant doubt upon the company's ability to continue as going concern. Nevertheless after making enquiries, and considering the uncertainties described above, the director has a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. For these reasons he continues to adopt the going concern basis in preparing the annual reports and accounts.

The results for the year and the financial position at the year end were considered satisfactory given the current economic climate by the director who expects growth in the foreseeable future.

The director considers the key financial indicators to be as follows:

	2007	2006
Gross profit	£7,927,793	£3,717,866
Gross profit margin percentage	85.55%	85.39%
Profit/(loss) after tax	(£1,512,482)	(£655,080)

In addition to the above, management review key performance indicators such as occupancy rates and average room rates on a regular basis.

Results and dividends

The results for the year are set out on page 5.

The director does not recommend payment of an ordinary dividend.

Future developments

The directors expect the current level of operating activity to be maintained in the foreseeable future.

WENTWORTH PROPCO 47 LIMITED

DIRECTOR'S REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2007

Director

The following director has held office since 1 January 2007:

E P Robson

Auditors

In accordance with the Company's Articles, a resolution proposing that Harold Everett Wreford be reappointed as auditors of the company will be put to the General Meeting.

Director's responsibilities

The director is responsible for preparing the financial statements in accordance with applicable law and regulations.

Company law requires the director to prepare financial statements for each financial year. Under that law the director has 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 company for that period. In preparing these financial statements, the director is required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and 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 director is responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the company and enable him to ensure that the financial statements comply with the Companies Act 1985. He is 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.

Statement of disclosure to auditors

So far as the director is aware:

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

On behalf of the board



E P Robson

Director

23 January 2010

WENTWORTH PROPCO 47 LIMITED

INDEPENDENT AUDITORS' REPORT

TO THE SHAREHOLDERS OF WENTWORTH PROPCO 47 LIMITED

We have audited the financial statements of Wentworth Propco 47 Limited for the year ended 31 December 2007 set out on pages 5 to 14. 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 director and auditors

The director's 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 Director's 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 director's 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 director's remuneration and other transactions is not disclosed.

We read the director's 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 judgements made by the director 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.

WENTWORTH PROPCO 47 LIMITED

INDEPENDENT AUDITORS' REPORT (CONTINUED)

TO THE SHAREHOLDERS OF WENTWORTH PROPCO 47 LIMITED

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 2007 and of its loss 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 Director's Report is consistent with the financial statements.

Going concern

Without qualifying our opinion we draw attention to note 1 to the financial statements.

The ability of the company to continue as a going concern is dependent on several factors, which inter alia include: -

- (1) the profitability and cash flows of the company over the next twelve months; and
- (2) the group continuing to receive support from financial institutions in relation to the banking and credit facilities made available to the company and its group.

If the company is unable to discharge its liabilities in the normal course of business, adjustments may have to be made to reflect the situation that assets may need to be realised other than in the normal course of business and at amounts which may differ significantly from the amounts at which they are presently recorded in the balance sheet.

Harold Everett Wreford

Harold Everett Wreford

Chartered Accountants
Registered Auditor

28 January 2010

Second Floor
32 Wigmore Street
London W1U 2RP

WENTWORTH PROPCO 47 LIMITED

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2007

	Notes	2007 £	2006 £
Turnover	2	9,266,853	4,353,942
Cost of sales		(1,339,060)	(636,076)
Gross profit		7,927,793	3,717,866
Administrative expenses		(7,451,014)	(4,024,006)
Other operating income		175,000	-
Operating profit/(loss)	3	651,779	(306,140)
Other interest receivable and similar income	4	14,909	158
Interest payable and similar charges	5	(2,046,466)	(941,477)
Loss on ordinary activities before taxation		(1,379,778)	(1,247,459)
Tax on loss on ordinary activities	6	(132,704)	592,379
Loss for the year	13	(1,512,482)	(655,080)

The profit and loss account has been prepared on the basis that all operations are continuing operations.

There are no recognised gains and losses other than those passing through the profit and loss account.

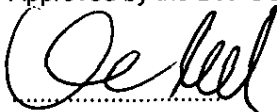
WENTWORTH PROPCO 47 LIMITED

BALANCE SHEET

AS AT 31 DECEMBER 2007

	Notes	2007 £	£	2006 £	£
Fixed assets					
Tangible assets	7	32,130,948		32,430,164	
Current assets					
Stocks	8	48,704		55,697	
Debtors	9	3,491,186		2,163,153	
Deferred tax asset	9	459,675		592,379	
Cash at bank and in hand		224,345		165,026	
		4,223,910		2,976,255	
Creditors: amounts falling due within one year	10	(33,085,005)		(30,624,084)	
Net current liabilities		(28,861,095)		(27,647,829)	
Total assets less current liabilities		3,269,853		4,782,335	
Provisions for liabilities	11	-		-	
		3,269,853		4,782,335	
Capital and reserves					
Called up share capital	12	5,469,210		5,469,210	
Profit and loss account	13	(2,199,357)		(686,875)	
Shareholders' funds	14	3,269,853		4,782,335	

Approved by the Board and authorised for issue on 23 January 2010



E P Robson
Director

WENTWORTH PROPCO 47 LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2007

1 Accounting policies

1.1 Accounting convention

The financial statements have been prepared on the going concern basis and under the historical cost convention.

The figures in the current year columns represents the audited profit and loss account for the year ended 31 December 2007 and the audited balance sheet at that date. The comparative year columns represent the audited profit and loss account for the period from 3 March 2006 to 31 December 2006 and the balance sheet at the latter date.

The director is confident that group undertakings will continue to support the company for the foreseeable future.

The company and the group of which it is a member are financed by way of banking facilities and longterm loans from its shareholders. The banking facilities are now due for renewal. The company and the group of which it is a member are dependent upon their bankers and shareholders for continuing financial support. The ultimate shareholders may therefore be asked to provide resources to any of the companies within the group as part of the current negotiations taking place if the group facilities are not renewed in full or are not renewed on the same terms. Currently, there has been no indication that the renewal of the group facilities should not be achieved by working closely with the bankers. The director has had no reason to believe that this support will not continue in the foreseeable future.

The director is satisfied that the company has adequate resources to continue its operations for the foreseeable future and therefore continues to adopt the going concern basis in preparing the financial statements.

The company has taken advantage of the exemption in Financial Reporting Standard No 1 (Revised 1996) from the requirement to produce a cash flow statement on the grounds that it is a subsidiary undertaking where 90 percent or more of the voting rights are controlled within the group.

1.2 Compliance with accounting standards

The financial statements are prepared in accordance with applicable United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), which have been applied consistently.

1.3 Turnover

Turnover is the value of goods and services sold, within the United Kingdom, as part of the company's continuing ordinary activities after deducting sales based taxes.

WENTWORTH PROPCO 47 LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2007

1 Accounting policies

(continued)

1.4 Tangible fixed assets and depreciation

Freehold land and buildings are stated at cost or valuation, less any depreciation. All other fixed assets are stated at cost less any depreciation. Hotel refurbishment costs are capitalised in the period in which they are incurred. Repairs and maintenance costs are expensed as incurred. Finance costs directly attributable to the construction of tangible fixed assets are capitalised as part of the cost of those assets.

Tangible fixed assets other than freehold land are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Land and buildings Freehold	- Period up to 50 years on buildings
Fixtures, fittings & equipment	- Between 3 and 25 years

The carrying value of tangible fixed assets are reviewed for impairment if events or changes in circumstances indicate that the carrying value may not be recoverable. Any impairment in the value of assets below depreciated cost or valuation is charged to the profit and loss account.

1.5 Stock

Stock is valued at the lower of cost and net realisable value.

1.6 Revenue recognition

Revenue is recognised on room sales and guest services when rooms are occupied and services have been rendered.

1.7 Deferred taxation

Deferred taxation is provided in full in respect of taxation deferred by timing differences between the treatment of certain items for taxation and accounting purposes. The deferred tax balance has not been discounted.

1.8 Foreign currency translation

Transactions denominated in foreign currencies are recorded at the rate of exchange ruling at the date of the transactions. Assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. All foreign exchange differences are taken to profit and loss account in the year in which they arise.

2 Turnover

The total turnover of the company for the year has been derived from its principal activity wholly undertaken in the United Kingdom.

WENTWORTH PROPCO 47 LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2007

3	Operating profit/(loss)	2007	2006
		£	£
	Operating profit/(loss) is stated after charging:		
	Depreciation of tangible assets	952,047	616,675
	and after crediting:		
	Profit on foreign exchange transactions	-	(8,970)
		<u> </u>	<u> </u>

Details of auditor's remuneration, including amounts paid for non-audit services, is included in the consolidated accounts of Professional Ventures Corporation.

4	Investment income	2007	2006
		£	£
	Bank interest	14,909	158
		<u> </u>	<u> </u>
		14,909	158
		<u> </u>	<u> </u>

5	Interest payable	2007	2006
		£	£
	On amounts payable to group companies	2,046,466	941,477
		<u> </u>	<u> </u>

WENTWORTH PROPCO 47 LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2007

6	Taxation	2007 £	2006 £
	Deferred tax		
	Deferred tax charge/credit current year	132,704	(320,528)
	Deferred tax adjust re previous year	-	(271,851)
		<u>132,704</u>	<u>(592,379)</u>
	Factors affecting the tax charge for the year		
	Loss on ordinary activities before taxation	<u>(1,379,778)</u>	<u>(1,247,459)</u>
	Loss on ordinary activities before taxation multiplied by standard rate of UK corporation tax of 30.00% (2006 - 30.00%)	<u>(413,933)</u>	<u>(374,238)</u>
	Effects of:		
	Non deductible expenses	7,184	4,252
	Depreciation add back	285,614	185,003
	Capital allowances	(583,365)	(425,250)
	Tax losses utilised	704,500	880,264
	Other tax adjustments	-	(270,031)
		<u>413,933</u>	<u>374,238</u>
	Current tax charge	<u>-</u>	<u>-</u>

The company has estimated losses of £ 5,200,000 (2006 - £ 2,800,000) available for carry forward against future trading profits.

No corporation tax charge arises on the results for the period.

WENTWORTH PROPCO 47 LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2007

7 Tangible fixed assets

	Land and buildings Freehold £	Fixtures, fittings & equipment £	Total £
Cost			
At 1 January 2007	24,403,102	8,643,737	33,046,839
Additions	531,937	120,894	652,831
	<u>24,935,039</u>	<u>8,764,631</u>	<u>33,699,670</u>
At 31 December 2007			
Depreciation			
At 1 January 2007	53,687	562,988	616,675
Charge for the year	92,356	859,691	952,047
	<u>146,043</u>	<u>1,422,679</u>	<u>1,568,722</u>
At 31 December 2007			
Net book value			
At 31 December 2007	24,788,996	7,341,952	32,130,948
	<u>24,788,996</u>	<u>7,341,952</u>	<u>32,130,948</u>
At 31 December 2006	24,349,415	8,080,749	32,430,164
	<u>24,349,415</u>	<u>8,080,749</u>	<u>32,430,164</u>

8 Stocks	2007 £	2006 £
Raw materials and consumables	48,704	55,697
	<u>48,704</u>	<u>55,697</u>

9 Debtors	2007 £	2006 £
Trade debtors	649,939	769,233
Amounts owed by parent and fellow subsidiary undertakings	1,687,632	-
Other debtors	991,523	1,352,185
Prepayments and accrued income	162,092	41,735
Deferred tax asset (see note 11)	459,675	592,379
	<u>3,950,861</u>	<u>2,755,532</u>

WENTWORTH PROPCO 47 LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2007

10 Creditors: amounts falling due within one year	2007	2006
	£	£
Amounts owed to parent and fellow subsidiary undertakings	32,069,822	29,938,305
Taxes and social security costs	-	60,977
Other creditors	337,415	108,566
Accruals and deferred income	677,768	516,236
	<u>33,085,005</u>	<u>30,624,084</u>

11 Provisions for liabilities

The deferred tax asset (included in debtors, note 9) is made up as follows:

	2007	
	£	
Balance at 1 January 2007	(592,379)	
Profit and loss account	132,704	
Balance at 31 December 2007	<u>(459,675)</u>	
	2007	2006
	£	£
Decelerated capital allowances	-	260,310
Tax losses available	(459,675)	(852,689)
	<u>(459,675)</u>	<u>(592,379)</u>

12 Share capital	2007	2006
	£	£
Authorised		
5,469,210 Ordinary shares of £1 each	<u>5,469,210</u>	<u>5,469,210</u>
Allotted, called up and fully paid		
5,469,210 Ordinary shares of £1 each	<u>5,469,210</u>	<u>5,469,210</u>

WENTWORTH PROPCO 47 LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2007

13 Statement of movements on profit and loss account

	Profit and loss account £
Balance at 1 January 2007	(686,875)
Loss for the year	(1,512,482)
	<u> </u>
Balance at 31 December 2007	<u>(2,199,357)</u>

14 Reconciliation of movements in shareholders' funds

	2007 £	2006 £
Loss for the financial year	(1,512,482)	(655,080)
Proceeds from issue of shares	-	5,469,209
	<u> </u>	<u> </u>
Net (depletion in)/addition to shareholders' funds	(1,512,482)	4,814,129
Opening shareholders' funds	4,782,335	(31,794)
	<u> </u>	<u> </u>
Closing shareholders' funds	<u>3,269,853</u>	<u>4,782,335</u>

15 Contingent liabilities

The company is party to a cross guarantee with the group's principal banker Royal Bank of Scotland Plc concerning a loan in the amount of £852,577,517 taken up by the intermediate parent undertaking, Professional Ventures Corporation. This cross-guarantee is shared with those other group companies party to the group facility.

In addition, this bank loan is also secured by a:

- i. first legal charge over the land and buildings of the company and the group and ;
- ii. by way of a fixed and floating charge over the assets of the company and the group.

16 Contingent assets

The company can benefit from guarantees given by shareholders of its ultimate parent undertaking, Blackheath Holdings SARL, and other group companies for certain obligations in respect of a bank loan in the amount of £852,577,517 taken up by the intermediate parent undertaking, Professional Ventures Corporation.

WENTWORTH PROPCO 47 LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2007

17 Employees

Number of employees

There were no employees during the year apart from the director.

18 Control

The immediate parent undertaking is Wentworth Portfolio Company A Limited, a company registered in the British Virgin Islands.

The intermediate parent undertakings are Fawkes Holdings Limited and Professional Ventures Corporation. Both intermediate parent undertakings are companies registered in the British Virgin Islands.

The ultimate parent undertaking is Blackheath Holdings SARL, a company which is registered in Luxembourg. Consolidated accounts for the Blackheath Holdings Group can be obtained by writing to

Blackheath Holdings SARL
64 Rue Principale
L-5367 Schuttrange
Luxembourg

There is no ultimate controlling party.

19 Related party transactions

The company has taken advantage of the exemption in Financial Reporting Standard Number 8 from the requirement to disclose transactions with group companies on the grounds that consolidated financial statements are prepared by the ultimate parent company, Blackheath Holdings SARL.