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**WHITBREAD GUARANTEE COMPANY TWO LIMITED**

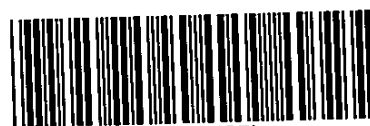
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**UNAUDITED**

**DIRECTORS' REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 3 MARCH 2011**

THURSDAY



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COMPANIES HOUSE

**WHITBREAD GUARANTEE COMPANY TWO LIMITED**  
**REGISTERED NUMBER: 5386807**

**DORMANT COMPANY BALANCE SHEET**  
**AS AT 3 MARCH 2011**

	Note	£	3 March 2011 £	£	4 March 2010 £
<b>FIXED ASSETS</b>					
Investments	1		<b>58,864,000</b>		58,864,000
<b>CURRENT ASSETS</b>					
Debtors	2	<b>17,214,521</b>		17,214,521	
<b>CREDITORS</b> , amounts falling due within one year	3	<b>(279,741)</b>		<b>(279,741)</b>	
<b>NET CURRENT ASSETS</b>			<b>16,934,780</b>		16,934,780
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<b>75,798,780</b>		75,798,780
<b>CAPITAL AND RESERVES</b>					
Profit and loss account			<b>75,798,780</b>		75,798,780
<b>FUNDS</b>			<b>75,798,780</b>		75,798,780


For the year ended 3 March 2011 the Company was entitled to exemption from audit under section 480 of the Companies Act 2006

Members have not required the Company to obtain an audit in accordance with section 476 of the Companies Act 2006

The Directors acknowledge their responsibilities for

- (i) ensuring the Company keeps accounting records which comply with section 386 of the Companies Act 2006 and
- (ii) preparing financial statements which give a true and fair view of the state of affairs of the Company as at the end of the financial year and of its profit or loss for the financial year, in accordance with the requirements of sections 394 and 395 of the Act and which otherwise comply with the requirements of the Companies Act 2006 relating to accounts, so far as applicable to the Company

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

  
.....  
**S Barratt**  
Director

Date 21 OCTOBER 2011

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**WHITBREAD GUARANTEE COMPANY TWO LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 3 MARCH 2011**

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**1. FIXED ASSET INVESTMENTS**

**Investments  
in  
subsidiary  
companies  
£**

**Cost or valuation**

At 5 March 2010 and 3 March 2011

**58,864,000**

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**Subsidiary undertakings**

The following were subsidiary undertakings of the company

<b>Name</b>	<b>Class of shares</b>	<b>Holding</b>
Condor Overseas Holdings Two Limited	Equity	26%

<b>Name</b>	<b>Business</b>	<b>Registered office</b>
Condor Overseas Holdings Two Limited	Hotels	British Virgin Islands

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**WHITBREAD GUARANTEE COMPANY TWO LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 3 MARCH 2011**

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**2. DEBTORS**

	<b>3 March 2011 £</b>	<b>4 March 2010 £</b>
Amounts owed by group undertakings	<b>17,214,521</b>	<b>17,214,521</b>

**3. CREDITORS.**

**Amounts falling due within one year**

	<b>3 March 2011 £</b>	<b>4 March 2010 £</b>
Corporation tax	<b>279,741</b>	<b>279,741</b>

**4. ULTIMATE PARENT UNDERTAKING AND CONTROLLING PARTY**

The immediate parent undertaking is Whitbread Group PLC and the ultimate parent undertaking is Whitbread PLC, both registered in England and Wales

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. 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. Copies of both sets of financial statements can be obtained from Whitbread Court, Houghton Hall Business Park, Porz Avenue, Dunstable, Bedfordshire LU5 5XE