

**Company number 05931998**

**CURZON HOTELS PROPERTIES (GP)  
LIMITED**

**Report and financial statements**

**For the 52 week period from  
29 December 2008 to 27 December 2009**

WEDNESDAY



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## **CURZON HOTELS PROPERTIES (GP) LIMITED**

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## **CURZON HOTELS PROPERTIES (GP) LIMITED**

### **DIRECTORS' REPORT**

**For the 52 week period ended 27 December 2009**

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The directors present their report and the audited financial statements for the 52 week period ended 27 December 2009

### **COMPANY STATUS AND PRINCIPAL ACTIVITIES**

Curzon Hotel Properties (GP) Limited is a limited liability company domiciled and registered in England. The principal activity of the company is the investment in a Limited Partnership which owns and sub-leases hotels in the UK. The company also acts as the sole General Partner of the Limited Partnership which was formed on 10 October 2006.

### **REVIEW OF THE BUSINESS AND FUTURE PROSPECTS**

The company's loss for the period was £ nil (2008 loss £52,795). The results for the period are set out in the profit and loss account on page 7.

The directors do not recommend payment of a dividend.

### **PRINCIPAL RISKS**

#### **Competitive risk**

The principal business risks and uncertainties facing the Limited Partnership arise from the UK hotel market, in which the partnership operates. The UK leisure markets are currently experiencing a period of uncertainty following instability in the global markets in 2008.

Management seek to mitigate these external risks via a rigorous investment appraisal process and the experience within the property management team.

#### **Liquidity risk**

The Limited Partnership is funded by a mixture of equity and debt. Their liquidity requirements are determined by means of regular review. Where surplus funds arise, these are generally placed on a fixed term deposit. Adequate liquidity is maintained at all times to ensure the Limited Partnership can meet its ongoing obligations.

#### **Currency risk**

The company is not exposed to any foreign exchange risk.

#### **Interest rate risk**

The Limited Partnership uses fixed rate debt and interest rate derivatives as protection against adverse interest rate movements.

### **DIRECTORS AND DIRECTORS' INTERESTS**

The directors who held office during the financial period were as follows -

Martin Roberts (resigned 25 March 2010)

Iain Habbick

Craig Johnston (appointed 24 November 2009)

Glenn Tomkins (resigned 24 November 2009)

Anthony Tsang (resigned 24 November 2009)

Howard Grace (appointed 6 April 2010)

No director had any interest in, or rights to subscribe for, shares or debentures in the company.

**CURZON HOTELS PROPERTIES (GP) LIMITED**

**DIRECTORS' REPORT (CONTINUED)**

**For the 52 week period ended 27 December 2009**

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**PROVISION OF INFORMATION TO AUDITORS**

In so far as the directors are aware

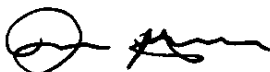
- there is no relevant audit information of which the company's auditors are unaware, and
- each director has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the company's auditors are aware of that information

In preparing this directors' report advantage has been taken of the small companies' exemption

**AUDITORS**

BDO LLP have expressed their willingness to continue in office. Under Companies Act 2006 section 487(2) they will automatically be re-appointed as auditors 28 days after these accounts are sent to the members, unless the members exercise their rights under the Companies Act 2006 to prevent their re-appointment.

Approved and signed by order of the board by



Iain Habbick

Secretary

8 April 2010

Registered Office 7 Curzon Street, London W1J 5HG

## **CURZON HOTELS PROPERTIES (GP) LIMITED**

### **STATEMENT OF DIRECTORS' RESPONSIBILITIES**

**For the 52 week period ended 27 December 2009**

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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 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, and
- 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.

## **CURZON HOTELS PROPERTIES (GP) LIMITED**

### **INDEPENDENT AUDITORS' REPORT TO THE DIRECTORS OF CURZON HOTELS PROPERTIES (GP) LIMITED**

**For the 52 week period ended 27 December 2009**

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We have audited the financial statements of Curzon Hotels Properties (GP) Limited for the 52 week period ended 27 December 2009 which comprise profit and loss account, the balance sheet, the note of historical cost profits and losses 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 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 auditors**

As explained more fully in the statement of directors' responsibilities, 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 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 (APB'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.

#### **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 27 December 2009 and of its loss 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 matters prescribed by the Companies Act 2006**

In our opinion the information given in the directors' report for the 52 period 29 December 2008 to 27 December 2009 for which the financial statements are prepared is consistent with the financial statements.

#### **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

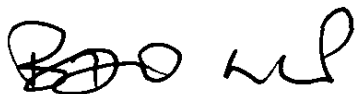
**CURZON HOTELS PROPERTIES (GP) LIMITED**

**INDEPENDENT AUDITORS' REPORT TO THE DIRECTORS OF CURZON HOTELS PROPERTIES (GP) LIMITED**

**For the 52 week period ended 27 December 2009**

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- 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



Gary Hanson (senior statutory auditor)  
For and on behalf of BDO LLP, statutory auditor  
London  
United Kingdom

9 April 2010

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

**CURZON HOTELS PROPERTIES (GP) LIMITED****PROFIT AND LOSS ACCOUNT****For the 52 week period ended 27 December 2009**

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	Period from 29 December 2008 to 27 December 2009 £	Period from 31 December 2007 to 28 December 2008 £
Investment loss – share of partnership loss	-	(52,692)
<b>Loss on ordinary activities before taxation</b>	<hr/>	<hr/> (52,692)
Tax on loss on ordinary activities	-	(103)
<b>Loss on ordinary activities after taxation</b>	<hr/> <hr/>	<hr/> (52,795) <hr/>

All results relate to continuing operations and the company's principal activity which is solely conducted in the United Kingdom



**CURZON HOTELS PROPERTIES (GP) LIMITED**

**BALANCE SHEET**

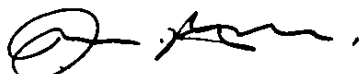
**For the 52 week period ended 27 December 2009**

Company number 05931998

	Notes	27 December 2009 £	28 December 2008 £
<b>Fixed assets</b>			
Investments	3	10	10
		<hr/>	<hr/>
<b>Current assets</b>			
Debtors	4	2	2
Creditors amounts falling due in less than one year	5	(10)	(10)
		<hr/>	<hr/>
<b>Net current liabilities</b>		(8)	(8)
		<hr/>	<hr/>
<b>Total assets less current liabilities</b>		2	2
Provisions for liabilities	6	(16,097)	(16,097)
		<hr/>	<hr/>
<b>Net liabilities</b>		(16,095)	(16,095)
		<hr/>	<hr/>
<b>Capital and reserves</b>			
Share capital	7	2	2
Profit and loss account	8	(16,097)	(16,097)
		<hr/>	<hr/>
<b>Shareholders' deficit</b>	9	(16,095)	(16,095)
		<hr/>	<hr/>

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime

These financial statements were approved by the board of directors and authorised for issue on 8 April 2010 and signed on its behalf by

  
Director

## **CURZON HOTELS PROPERTIES (GP) LIMITED**

### **NOTES TO THE ACCOUNTS**

**For the 52 week period ended 27 December 2009**

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#### **1 ACCOUNTING POLICIES**

##### **Basis of accounts preparation**

The principal accounting policies are summarised below. They have all been applied consistently throughout the period.

##### **Accounting convention**

The financial statements are prepared under the historical cost convention, and on the going concern basis, in accordance with applicable United Kingdom accounting standards. The particular accounting policies adopted are described below.

##### **Investments**

Fixed asset investments are shown at cost less provision for impairment. Current asset investments are stated at the lower of cost and net realisable value.

##### **Cashflow Statement**

A cashflow statement has not been included in these financial statements as the company qualified for exemption as a small entity under the Companies Act 2006.

##### **Taxation**

Current tax, including UK corporation tax, is provided at amounts expected to be paid (or recovered) using the rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax is recognised in respect of all timing differences that have originated but not reversed by the balance sheet date, except that:

- deferred tax is not recognised on timing differences arising on revalued properties unless the company has entered into a binding sale agreement and is not proposing to take advantage of rollover relief, and
- the recognition of deferred tax assets is limited to the extent that the company anticipates making sufficient taxable profits in the future to absorb the reversal of the underlying timing differences
- deferred tax balances arising from underlying timing differences in respect of tax allowances on industrial buildings are reversed if and when all conditions for retaining those allowances have been met.

Deferred tax balances are not discounted.

##### **Share of partnership income**

This income is derived from the company's share of the revenue and revaluation gains and losses generated by The Curzon Hotel Properties Limited Partnership (CHPLP). Losses are recognised to the extent they offset income derived in prior periods.

On the basis that the company equity accounts for its share of CHPLP by recognising its share of revenues as stated above, it has taken the exemption from the requirements of the Partnerships and Unlimited Companies (Accounts) Regulations 1993 (SI 1993/1820) as amended by SI 2005 No 1987 The Partnership and Unlimited Companies (Accounts) (Amendment) Regulations 2005 to file financial statements for those Limited Partnerships.

## **CURZON HOTELS PROPERTIES (GP) LIMITED**

### **NOTES TO THE ACCOUNTS (CONTINUED)**

**For the 52 week period ended 27 December 2009**

#### **Going concern**

The financial statements have been prepared on a going concern basis which is dependant on the continued support of the intermediate parent company Curzon Hotel Investments Limited

The directors of Curzon Hotel Investments Limited have confirmed that the company will continue to provide such support for the foreseeable future

#### **2 STAFF COSTS**

No staff are employed apart from the directors, who do not receive emoluments as directors of the company

#### **3 FIXED ASSETS**

	Total £
Cost or valuation At 28 December 2008 and at 27 December 2009	10
Net book value At 27 December 2009 and at 28 December 2008	<u>10</u>

<b>Other investment</b>	<b>Principal activity</b>	<b>Owned %</b>
The Curzon Hotel Properties Limited Partnership	Hotel Ownership	1

<b>4 DEBTORS</b>	<b>27 December 2009 £</b>	<b>28 December 2008 £</b>
<b>Amounts falling due in less than one year</b>		
Other debtors	2	2
	<u>2</u>	<u>2</u>

<b>5 CREDITORS: AMOUNTS DUE IN LESS THAN ONE YEAR</b>	<b>27 December 2009 £</b>	<b>28 December 2008 £</b>
Other creditors	10	10
	<u>10</u>	<u>10</u>

**CURZON HOTELS PROPERTIES (GP) LIMITED**

**NOTES TO THE ACCOUNTS (CONTINUED)**

**For the 52 week period ended 27 December 2009**

**6 PROVISIONS FOR LIABILITIES**

27 December 2009

Deferred taxation

£

At 28 December 2008 and at 27 December 2009

(16,097)

**7 CALLED UP SHARE CAPITAL**

27 December 2009

28 December 2008

£

£

Authorised:

100 Ordinary shares of £1 each

100

100

Allotted, called up and fully paid:

2 Ordinary shares of £1 each

2

2

**8 RESERVES**

Profit and

loss account

£

At 28 December 2008 and 27 December 2009

(16,097)

**9 RECONCILIATION OF MOVEMENT IN SHAREHOLDERS FUNDS**

Period from  
28 December 2008  
to 27 December 2009

Period from  
31 December 2007  
to 28 December 2008

£

£

Loss for the financial period

-

(52,795)

Net deduction from shareholders' funds

-

(52,795)

Opening shareholders' funds

(16,095)

36,700

Closing shareholders' deficit

(16,095)

(16,095)

**CURZON HOTELS PROPERTIES (GP) LIMITED**

**NOTES TO THE ACCOUNTS (CONTINUED)**

**For the 52 week period ended 27 December 2009**

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**10 RELATED PARTY TRANSACTIONS**

During the period the company acted as the general partner of The Curzon Hotel Properties Limited Partnership. Related party transactions arising as a result of acting on behalf of the partnership are disclosed in the financial statements of the partnership.

**11 CONTROLLING PARTIES**

The immediate controlling party is Curzon Hotel Holdings Limited, a company registered in the British Virgin Islands.