

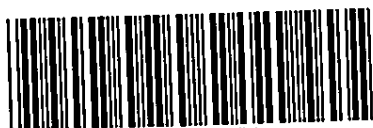
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TPD Investments Limited

**Directors' report and financial
statements**

Registered number 05997318
14 November 2006 to 31 March 2008

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Directors' report

The directors present their report and audited financial statements for the period from 14 November 2006 to 31 March 2008.

Incorporation

The company was incorporated on 14 November 2006.

Principal activity

The principal activity of the company is that of a holding company.

Business review

The company has met the requirements of the Companies Act 1985 to obtain exemption from the presentation of an enhanced business review.

Results and dividends

The attached financial statements show a loss before taxation for the period ended 31 March 2008 of £4,621,906

The directors do not recommend the payment of a dividend.

Directors and their interests

The directors who held office during the period and up until the date of this report were as follows:

A Matyas (appointed 14 November 2006)
E Wojakowski (appointed 14 November 2006)

I Robertson was appointed an additional director on 1 July 2008.

Directors' and officers' liability insurance

Tonstate Metropole Hotels Limited purchase and maintain on behalf of the company, liability insurance for its directors and officers as permitted by Section 310(3) of the Companies Act 1985.

Political and charitable donations

The company made no political or charitable donations during the year.


Auditors

Following the incorporation, KPMG LLP were appointed auditors to the company. In accordance with section 384 of the Companies Act 1985, a resolution for the re-appointment of KPMG LLP as auditors is to be proposed at the forthcoming Annual General Meeting.

Statement as to disclosure of information to auditors

The directors who were in office on the date of approval of these financial statements have confirmed, as far as they are aware, that there is no relevant audit information of which the auditors are unaware. Each of the directors have confirmed that they have taken all the steps that they ought to have taken as directors in order to make themselves aware of any relevant audit information and to establish that it has been communicated to the auditor.

By order of the board


Dr E Wojakowski
Director

3 Park Place
St James's
London
SW1A 1LP

30 September 2009

Statement of directors' responsibilities in respect of the Directors' Report and the financial statements

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 period. Under that law they have elected to prepare the financial statements in accordance with UK Accounting Standards and applicable law (UK Generally Accepted Accounting Practice).

The financial statements are required to give a true and fair view of the state of affairs of the company and of the profit or loss for that period.

In preparing those financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and 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 proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 1985. They have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the company and to prevent and detect fraud and other irregularities.



KPMG LLP
8 Salisbury Square
London
EC4Y 8BB

Independent auditors report to the members of TPD Investments Limited

We have audited the financial statements of TPD Investments Limited for the period ended 31 March 2008 which comprise the Profit & Loss account, the Balance Sheet and the related notes. These financial statements have been prepared under the accounting policies set out herein.

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 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

The directors' responsibility for preparing the financial statements in accordance with applicable law and UK Accounting Standards (UK Generally Accepted Accounting Practice) are set out in the Statement of Directors' Responsibilities on page 2.

Our responsibility is to audit the financial statements in accordance with the 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 Directors' 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 directors' remuneration and transactions with the company is not disclosed.

We read the Directors 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 directors 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.

Independent auditors report to the members of TPD Investments Limited

(continued)

Opinion

In our opinion:

- the financial statements give a true and fair view, in accordance with UK Generally Accepted Accounting Practice, of the state of the company's affairs as at 31 March 2008 and of its loss for the period then ended;
- the financial statements have been properly prepared in accordance with the Companies Act 1985, and;
- the information given in the Directors' Report is consistent with the financial statements.

KPMG LLP

KPMG LLP

Chartered Accountants

Registered Auditor

London

30 September 2009

Profit and Loss Account
for the period ended 31 March 2008

	<i>Note</i>	31 March 2008
Administrative expenses		(5,000)
Operating loss	2	(5,000)
Interest payable	4	(4,621,901)
Loss on ordinary activities before taxation		(4,626,901)
Tax on loss on ordinary activities	5	-
Loss for the financial period		(4,626,901)

All activities shown above are derived entirely from continuing operations.

There were no recognised gains or losses in either the current or prior period except as shown above. Consequently, a statement of total recognised gains and losses has not been prepared.

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

Balance Sheet
at 31 March 2008

	<i>Note</i>	2008 £	£
Fixed assets			
Investments	6		2
Current assets			
Debtors	7	62,304,324	
Cash at bank and in hand		-	
		<hr/>	
Creditors: amounts falling due within one year	8	62,304,324 (5,002)	
		<hr/>	
Net current assets			62,299,322
			<hr/>
Total assets less current liabilities			62,299,324
			<hr/>
Creditors: amounts falling due after more than one year	9		(66,926,224)
			<hr/>
Net liabilities			(4,626,900)
			<hr/>
Capital and reserves			
Called up share capital	10		1
Profit and loss account	11		(4,626,901)
			<hr/>
Equity shareholders' funds			(4,626,900)
			<hr/>

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

These financial statements were approved by the board of directors on 30 September 2009 and were signed on its behalf by:



Dr E Wojakowski
Director

Notes

(forming part of the financial statements)

1 Accounting policies

Accounting convention

The financial statements have been prepared under the historical cost convention and have been drawn up to comply with applicable UK accounting standards.

Going concern

At 31 March 2008 the company had net liabilities of £4,626,900. The financial statements have been prepared on a going concern basis in view of confirmation from Tonstate (Hotels) Limited, an intermediate holding company, that Tonstate (Hotels) Limited intends to provide such financial support as necessary to enable the Company to meet its ongoing financial obligations as and when they fall due for the foreseeable future and in any event for a period no less than twelve months from the date of signature of these financial statements. The directors have no reason to believe that the related Company will not be in a position to provide the support referred to above. The Company is exempt by virtue of section 228 of the Companies Act 1985 from the requirement to prepare group financial statements. These financial statements present information about the Company as an individual undertaking and not about its group.

Under FRS 1 the company is exempt from the requirement to prepare a cash flow statement on the grounds that a parent undertaking includes the company in its own published consolidated financial statements.

Investments

Fixed asset investments are shown at cost less provision for impairment.

Deferred taxation

Deferred taxation is recognised as an asset or liability, at appropriate rates, in respect of transactions and events recognised in the financial statements of the current and previous periods which give the entity a right to pay less, or an obligation to pay more taxation in future periods. Deferred tax assets are only recognised to the extent that it is more likely than not there will be suitable taxable profits from which they can be recovered.

Long term deferred taxation balances are not discounted.

Notes (continued)

2 Operating loss

Operating loss is stated after charging:

	Period ended 31 March 2008 £
Statutory audit services	5,000

The company has no employees other than the directors.

3 Director's remuneration

The directors of the company are also directors of other undertakings and the directors' remuneration for the period was paid by other undertakings. The directors do not believe that is practicable to apportion this amount between services as directors of the company and their services as directors of fellow subsidiary undertakings.

4 Interest payable

	Period ended 31 March 2008 £
Other interest	4,621,901

5 Taxation

(a) Tax charge

There is no tax charge for the current period.

(b) Factors affecting the tax charge for the current period

The current tax charge for the period is different from the standard rate of corporation tax in the UK of 30%. The differences are explained below:

	Period ended 31 March 2008 £
<i>Current tax reconciliation</i>	
Loss on ordinary activities before tax	(4,626,901)
Current tax at 30 %	(1,386,570)
<i>Effects of:</i>	
Group relief surrendered	1,386,570
Total current tax charge (see above)	-

Notes (continued)

6 Investments

	31 March 2008 £
At 14 November 2006	-
Additions	2
	<hr/>
At 31 March 2008	2
	<hr/>

The investment above represents the Company's interest in 100% of the share capital of its subsidiary undertaking, Tonstate Metropole Hotels Limited. Tonstate Metropole Hotels Limited is incorporated in England and its principal activity is that of a holding company.

7 Debtors

	31 March 2008 £
Other debtors and prepayments	1
Amounts due from fellow group undertakings	62,304,323
	<hr/>
	62,304,324
	<hr/>

Amounts due from group undertakings are included in amounts due within one year and there are no specified repayment terms.

Notes (continued)

8 Creditors: amounts falling due within one year

	31 March 2008 £
Other creditors and accruals	5,002
	<u>5,002</u>

9 Creditors: amounts falling due after more than one year

	31 March 2008 £
Loans - Equity Holders	66,926,224
	<u>66,926,224</u>

10 Share capital

	31 March 2008 £
<i>Authorised</i> 1,000 ordinary shares of £1 each	1,000
<i>Allotted, called up and fully paid</i> 1 ordinary shares of £ 1 each	1
	<u>1</u>

11 Reconciliation of movement in shareholders' funds and profit and loss account

	Profit and loss account £	Shareholders' funds £
Issue of shares	-	1
Loss for the period to 31 March 2008	(4,626,901)	(4,626,901)
	<u>(4,626,901)</u>	<u>(4,626,900)</u>
At 31 March 2008	<u>(4,626,901)</u>	<u>(4,626,900)</u>

Notes (continued)

12 Related parties

During the period the following were the related party transactions.

The following amounts were owing to the company:

	31 March 2008 £
Tonstate Metropole Hotels Limited	56,629,572
Tonstate (Hotels) Cardiff Limited	5,674,752
	<hr/> 62,304,324 <hr/>

The following amounts were owed by the company to equity holders

	31 March 2008 £
Tonstate Group Limited	24,993,120
Equity holders	40,524,285
Tonstate (Hotels) Cardiff Limited	1,408,819
	<hr/> 66,926,224 <hr/>

Interest is being paid at 6% on the Equity Holders' Loans and Tonstate Group Limited loan. Tonstate Group Limited is connected by virtue of common directorships.

The above amounts considered to be repayable after more than one year.

13 Ultimate parent company and parent undertaking of larger group of which the company is a member

The company is a subsidiary undertaking of Tonstate (Hotels) Limited (formerly Broomco Limited), incorporated in England.

The largest group in which the results of the company are consolidated is that headed by Tonstate (Hotels) Limited, incorporated in England. The consolidated accounts of this group are available to the public and may be obtained from 3 Park Place, St James', London, SW1A 1LP.

The ultimate parent company is Overseas Holdings Capital Group Limited, registered in British Virgin Islands.