

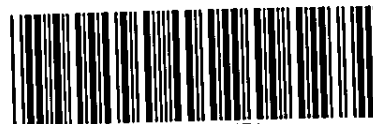
TPD Investments Limited

Directors' report and financial statements

Registered number 05997318

Year ended 31 March 2009

TUESDAY



LSHQ4HKP

LD2

16/02/2010

54

COMPANIES HOUSE

Contents

Directors' report	1
Statement of directors' responsibilities in respect of the Directors' Report and the financial statements	2
Independent auditors' report to the members of TPD Investments Limited	3
Profit and Loss Account	5
Balance Sheet	6
Notes	7

Directors' report

The directors present their report and audited financial statements for the year ended 31 March 2009

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 year ended 31 March 2009 of £3,535,690

The directors do not recommend the payment of a dividend

Directors and their interests

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

A Matyas
E Wojakowski
I Robertson (appointed 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

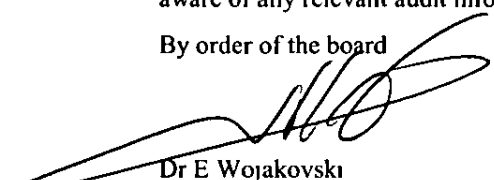
Auditors

Pursuant to section 487 of the Companies Act 2006, the auditors will be deemed to be reappointed and KPMG LLP will therefore continue in office

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

10 February 2010

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 year ended 31 March 2009 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 if, in our opinion, 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 2009 and of its loss for the year then ended,
- 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

11 February 2010

Profit and Loss Account
for the year ended 31 March 2009

	<i>Note</i>	Year ended 31 March 2009	Period ended 31 March 2008
		£	£
Administrative expenses		(5,000)	(5,000)
Operating loss	2	(5,000)	(5 000)
Interest payable	4	(3,530,690)	(4 621,901)
Loss on ordinary activities before taxation		(3,535,690)	(4,626,901)
Tax on loss on ordinary activities	5	-	-
Loss for the financial year		(3,535,690)	(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.

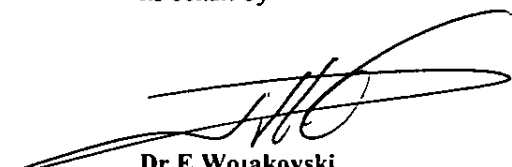
The notes on pages 7 to 11 form an integral part of these financial statements.

Balance Sheet
at 31 March 2009

	<i>Note</i>	31 March 2009	31 March 2008
		£	£
Fixed assets			
Investments	6	2	2
Current assets			
Debtors	7	62,202,079	62,304,324
Cash at bank and in hand		-	-
		<u>62,202,079</u>	<u>62,304,324</u>
Creditors: amounts falling due within one year	8	<u>(10,002)</u>	<u>(5,002)</u>
Net current assets		<u>62,192,077</u>	<u>62,299,322</u>
Total assets less current liabilities		<u>62,192,079</u>	<u>62,299,324</u>
Creditors: amounts falling due after more than one year	9	<u>(70,354,669)</u>	<u>(66,926,224)</u>
Net liabilities		<u>(8,162,590)</u>	<u>(4,626,900)</u>
Capital and reserves			
Called up share capital	10	1	1
Profit and loss account	11	<u>(8,162,591)</u>	<u>(4,626,901)</u>
Shareholders' deficit		<u>(8,162,590)</u>	<u>(4,626,900)</u>

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 10 February 2010 and were signed on its behalf by


Dr E Wojakovski
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 2009 the company had net liabilities of £8,162,590 (2008 £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

	Year ended 31 March 2009	Period ended 31 March 2008
	£	£
Statutory audit services	5,000	5,000

The company has no employees other than the directors

3 Remuneration of directors

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 it 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

	Year ended 31 March 2009	Period ended 31 March 2008
	£	£
Other interest	3,530,690	4,621,901

Notes (continued)

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 28% (2008 30%) The differences are explained below

	Year ended 31 March 2009 £	Period ended 31 March 2008 £
<i>Current tax reconciliation</i>		
Loss on ordinary activities before tax	(3,535,690)	(4,626,901)
Current tax at 28 % (2008 30%)	(989,993)	(1,386,570)
<i>Effects of</i>		
Expenses not deductible for tax purposes	988,593	-
Group relief surrendered	1,400	1 386 570
Total current tax charge (see above)	-	-

6 Fixed asset investments

	subsidiary undertaking £
Cost and net book value at 1 April 2008 and 31 March 2009	2

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 2009 £	31 March 2008 £
Other debtors and prepayments	1	1
Amounts due from fellow group undertakings	62,202,078	62 304 323
	62,202,079	62 304 324

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 2009	31 March 2008
	£	£
Other creditors and accruals	10,002	5,002
	<u>10,002</u>	<u>5,002</u>

9 Creditors: amounts falling due after more than one year

	31 March 2009	31 March 2008
	£	£
Loans - Equity Holders	70,354,669	66,926,224
	<u>70,354,669</u>	<u>66,926,224</u>

10 Called up share capital

	31 March 2009	31 March 2008
	£	£
<i>Authorised</i>		
1,000 ordinary shares of £1 each	1,000	1,000
	<u>1,000</u>	<u>1,000</u>
<i>Allotted, called up and fully paid</i>		
1 ordinary shares of £1 each	1	1
	<u>1</u>	<u>1</u>

11 Reconciliation of movement in shareholders' deficit

	Year ended 31 March 2009	Period ended 31 March 2008
	£	£
Opening Shareholders' deficit	(4,626,900)	-
Issue of shares	-	1
Loss for the year	(3,535,690)	(4,626,901)
	<u>(8,162,590)</u>	<u>(4,626,900)</u>
Closing Shareholders' deficit	(8,162,590)	(4,626,900)

Notes (continued)

12 Related parties

During the year the following were the related party transactions

The following amounts were owing to the company

	31 March 2009	31 March 2008
	£	£
Tonstate Metropole Hotels Limited	56,527,325	56,629,572
Tonstate (Hotels) Cardiff Limited	5,674,753	5,674,752
	<u>62,202,078</u>	<u>62,304,324</u>

The following amounts were owed by the company to equity holders

	31 March 2009	31 March 2008
	£	£
Tonstate Group Limited	26,333,174	24,993,120
Equity holders	42,612,676	40,524,285
Tonstate (Hotels) Cardiff Limited	1,408,819	1,408,819
	<u>70,354,669</u>	<u>66,926,224</u>

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, incorporated in England.

The largest and smallest 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.