

AMENDING

St .Christopher's (Orient) Limited

AMENDED FINANCIAL STATEMENTS

for the year ended

31 August 2008



Company Registration No 06332619

St .Christopher's (Orient) Limited

COMPANY INFORMATION

DIRECTOR	Mr T R Sykes	(Appointed 3 August 2007)
SECRETARY	Mr J Byrne	
COMPANY NUMBER	06332619	
REGISTERED OFFICE	1D Colet Gardens Hammersmith London England W14 9DH	
AUDITOR	Baker Tilly UK Audit LLP Springpark House Basing View Basingstoke RG21 4HG	

St .Christopher's (Orient) Limited

DIRECTOR'S REPORT

For the year ended 31 August 2008

The director presents his report and financial statements for the year ended 31 August 2008

PRINCIPAL ACTIVITIES

The principal activity of the company was that of letting freehold properties to fellow group companies

The company was incorporated on 3 August 2007

DIRECTOR

The following director has held office since 2 August 2007

Mr T R Sykes

(Appointed 3 August 2007)

AUDITOR

Baker Tilly UK Audit LLP were appointed auditors to the company and in accordance with section 385 of the Companies Act 1985

Baker Tilly UK Audit LLP has indicated its willingness to continue in office

STATEMENT OF DISCLOSURE TO AUDITOR

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

This report has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

By order of the board



Mr J Byrne

SECRETARY

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St .Christopher's (Orient) Limited

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ST CHRISTOPHER'S (ORIENT) LIMITED

We have audited the financial statements set out on pages 3 to 9

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 AUDITOR

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.

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 August 2008 and of its loss for the year then ended and 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.

Baker Tilly UK Audit LLP

BAKER TILLY UK AUDIT LLP
Registered Auditor and Chartered Accountants
Springpark House
Basing View
Basingstoke
Hampshire, RG21 4HG

25 October 2010

St .Christopher's (Orient) Limited

PROFIT AND LOSS ACCOUNT

For the year ended 31 August 2008

	Notes	2008 £
TURNOVER		30,000
Other operating expenses	1	(7,700)
OPERATING PROFIT		22,300
Interest payable and similar charges		(52,783)
LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION	2	(30,483)
Taxation	3	-
LOSS ON ORDINARY ACTIVITIES AFTER TAXATION	9	(30,483)

The loss for the year arises from the company's continuing operations

No separate Statement of Total Recognised Gains and Losses has been presented as all such gains and losses have been dealt with in the Profit and Loss Account

St Christopher's (Orient) Limited

BALANCE SHEET

As at 31 August 2008

	Notes	2008 £
FIXED ASSETS		
Tangible assets	4	1,014,716
CURRENT ASSETS		
Debtors	5	100
CREDITORS AMOUNTS FALLING DUE WITHIN ONE YEAR	6	(57,675)
NET CURRENT LIABILITIES		<u>(57,575)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		957,141
CREDITORS AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR	7	(987,524)
NET LIABILITIES		<u><u>(30,383)</u></u>
CAPITAL AND RESERVES		
Called up share capital	8	100
Profit and loss account	9	(30,483)
SHAREHOLDERS' FUNDS	10	<u><u>(30,383)</u></u>

These financial statements have been prepared in accordance with the special provisions relating to small companies within Part VII of the Companies Act 1985

The financial statements on pages 3 to 9 were approved by the board of directors and authorised for issue on 28.9.10 and are signed on its behalf by


Mr F.R. Jones
DIRECTOR

St .Christopher's (Orient) Limited

ACCOUNTING POLICIES

BASIS OF ACCOUNTING

The financial statements are prepared under the historical cost convention

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 (except as otherwise stated)

TURNOVER

Turnover represents rental income from the letting of the company's freehold property and is recognised on a receivable basis

TANGIBLE FIXED ASSETS AND DEPRECIATION

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	Not depreciated
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No depreciation is provided in respect of freehold land and buildings. The buildings (although not investment properties under the requirements of FRS15) are held for letting to Interpub plc, a fellow group company. The properties are maintained to a high standard in order for the group to generate revenues from the assets and as such retain a high residual value meaning that any depreciation would be immaterial. The directors believe that the book value of the properties is not materially different from market value.

DEFERRED TAXATION

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events that result in an obligation to pay more tax in the future or a right to pay less tax in the future have occurred at the balance sheet date. Timing differences are differences between the company's taxable profits and its results as stated in the financial statements that arise from the inclusion of gains and losses in tax assessments in periods different from those in which they are recognised in the financial statements.

St .Christopher's (Orient) Limited

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 August 2008

1	OTHER OPERATING EXPENSES	2008 £
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Administrative expenses	7,700
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2	LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION	2008 £
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Profit is stated after charging

Auditor's remuneration	2,500
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The director did not receive any remuneration from the company during the period

3	TAXATION	2008 £
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UK Corporation tax

Current tax on loss of the period	-
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CURRENT TAX CHARGE	-
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FACTORS AFFECTING THE TAX CHARGE FOR THE YEAR

The tax assessed for the year is higher than the standard rate of corporation tax for small companies (21%) as explained below

Loss on ordinary activities before taxation	(30,483)
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Loss on ordinary activities before taxation multiplied by standard rate of UK corporation tax of 21.00%	(6,401)
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Effects of

Tax losses carried forward	6,401
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CURRENT TAX CHARGE	-
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The company has estimated losses of £ 30,483 available for carry forward against future trading profits

The deferred tax asset of £6,401 in respect of taxable losses carried forward has not been recognised

St .Christopher's (Orient) Limited
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the year ended 31 August 2008

4 TANGIBLE FIXED ASSETS

	Land and buildings £
COST	
At 2 August 2007	-
Additions	1,014,716
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At 31 August 2008	1,014,716
	<hr/>
DEPRECIATION	
At 2 August 2007 & at 31 August 2008	-
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NET BOOK VALUE	
At 31 August 2008	1,014,716
	<hr/> <hr/>

5 DEBTORS

	2008 £
Other debtors	100
	<hr/> <hr/>

6 CREDITORS AMOUNTS FALLING DUE WITHIN ONE YEAR

	2008 £
Bank loans and overdrafts	55,175
Other creditors	2,500
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	57,675
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St .Christopher's (Orient) Limited
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the year ended 31 August 2008

7 CREDITORS AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR **2008**
£

Bank loans	641,488
Amounts owed to group undertakings	108,536
Loan notes	237,500
	<u>987,524</u>

ANALYSIS OF LOANS

Not wholly repayable within five years by instalments	467,559
Wholly repayable within five years	466,604

	934,163
Included in current liabilities	(55,175)

878,988

Instalments not due within five years	<u>467,559</u>
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LOAN MATURITY ANALYSIS

In more than one year but not more than two years	43,482
In more than two years but not more than five years	130,447
In more than five years	<u>467,559</u>

The bank loan held with HSBC bank is secured by way of a debenture dated 15 July 2008 over the freehold property of the company

Pursuant to the shareholders agreement dated 19 October 2007 between the company and BW SIPP Trustees Limited, the company has the right to redeem the loan notes at any time on or after 19 October 2008 at their nominal value

8 SHARE CAPITAL **2008**
£

AUTHORISED	
1,000 Ordinary of £1 each	<u>1,000</u>

ALLOTTED, CALLED UP AND FULLY PAID	
100 Ordinary of £1 each	<u>100</u>

EQUITY SHARES	
100 Ordinary of £1 each	<u>100</u>

On 2 August 2007 one ordinary £1 share was issued at par On 19 October 2007, a further 99 ordinary £1 shares were issued at par

St Christopher's (Orient) Limited

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 August 2008

9 RESERVES

Profit and loss
account

£

Loss for the year	(30,483)
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10 RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

2008

£

Loss for the financial year	(30,483)
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Proceeds from issue of shares	100
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Net depletion in shareholders' funds	(30,383)
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Opening shareholders' funds	-
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Closing shareholders' funds	(30,383)
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11 CONTINGENT LIABILITIES

During the year ended 1 April 2006 Beds & Bars Limited entered into a cross guarantee agreement to secure a £5,825,019 loan for St Christophers (Amsterdam) BV St Christopher's (Orient) Limited as a subsidiary of Beds & Bars Limited is therefore part of that agreement

12 CONTROL

The immediate parent company is St Christopher's Holdings Limited, a company registered in England and Wales

The ultimate parent company is Beds & Bars Limited, a company registered in England & Wales, and is the smallest and largest group for which consolidated accounts including St Christopher's (Orient) Limited are prepared

Beds & Bars Limited prepares group financial statements and copies can be obtained from - 1D Colet Gardens, Hammersmith, London, England, W14 9DH

13 RELATED PARTY TRANSACTIONS

During the year, St Christopher's (Orient) Limited charged rent of £30,000 to Interpub Plc, a fellow subsidiary company Interpub Plc paid interest of £13,125 and legal expenses of £57,951 on behalf of St Christopher's (Orient) Limited At the year end St Christopher's (Orient) Limited owed Interpub Plc £40,716

St Christopher's Inns Limited, a fellow subsidiary company, paid mortgage payments of £55,495, and loan arrangement fees of £12,325 on behalf of St Christopher's (Orient) Limited At the year end St Christopher's (Orient) Limited owed St Christopher's Inns Limited £67,820