

Registered Number 06340162

Barceló Hotels LP No 10 Limited

Report and Financial Statements

31 December 2009

TUESDAY



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14/09/2010

COMPANIES HOUSE

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Directors

VD Fenollar Molina
CH Prew
R Gonzalez Rodriguez
E Sanchez Gutierrez

Secretary

Blakelaw Secretaries Limited
Harbour Court
Compass Road North
Harbour, Portsmouth
Hampshire PO6 4ST

Auditors

Ernst & Young LLP
City Gate West
Toll House Hill
Nottingham NG1 5FY

Bankers

Natwest Bank
8 Park Row
Leeds LS1 1QS

Solicitors

Blake Laphorn
Harbour Court
Compass Road North
Harbour, Portsmouth
Hampshire PO6 4ST

Registered Office

Harbour Court
Compass Road North
Harbour, Portsmouth
Hampshire PO6 4ST

Directors' report

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

Results and dividends

The loss for the year after taxation amounted to £720 (17 month period ended 31 December 2008 profit of £3,872) The directors do not recommend the payment of a dividend (2008 £nil)

Principal activities, review of the business and future developments

The entity's principal activities during the period were owning and operating a share in a hotel partnership The company was incorporated on 10 August 2007 and the activities commenced on 4 September 2007 The business will continue to operate as it has previously

Going concern

The directors of Barceló Hotels LP No 10 Limited have concluded that the Company has adequate resources to remain in operation for the foreseeable future Therefore, the directors have continued to adopt the going concern basis in preparing the financial statements

Financial risks

The company is exposed to any risks associated with the hotel industry, such as new hotel openings close to the existing site and any general downturn in the hotel industry

The company is reliant on the reputation of its brand and the protection of its intellectual property rights Any event that materially damages the reputation of the brand could have an adverse impact on subsequent revenues

The company is exposed to the risks of political and economic developments where the risks of global and regional adverse political, economic and financial market developments, including recession, inflation and currency fluctuations, could lower revenues and reduce income A recession tends to reduce leisure and business travel and would adversely affect room rates and/or occupancy levels and other income-generating activities, resulting in deterioration of results

The company is reliant upon its reservation system and is exposed to the risk of failures in the system and increased competition in reservation infrastructure

Directors

The directors who served the company during the year are shown on page 1

Disclosure of information to the auditors

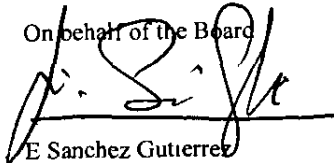
So far as each person who was a director at the date of approving this report is aware, there is no relevant audit information, being information needed by the auditor in connection with preparing its report, of which the auditor is unaware Having made enquiries of fellow directors and the company's auditor, the directors have taken all the steps that they are obliged to take as directors in order to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information

Directors' report

Auditors

A resolution to reappoint Ernst & Young LLP as auditors will be put to the members at the Annual General Meeting in accordance with the provisions of s485 of the Companies Act 2006

On behalf of the Board



E Sanchez Gutierrez
Director

Date 24/5/2010

Statement of directors' responsibilities

The directors are responsible for preparing the annual 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 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 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.

Independent auditors' report

to the members of Barceló Hotels LP No 10 Limited

We have audited the financial statements of Barceló Hotels LP No 10 Limited for the year ended 31 December 2009 which comprise the Profit and Loss Account, the Statement of Total Recognised Gains and Losses, the Balance Sheet and the related notes 1 to 11. 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 Directors' Responsibilities Statement set out on page 4, 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 31 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 matter prescribed by the Companies Act 2006

In our opinion the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

Independent auditors' report

to the members of Barceló Hotels LP No 10 Limited

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
- 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

Ernst & Young LLP

Adrian Roberts (Senior Statutory Auditor)
For and on behalf of Ernst & Young LLP (Statutory Auditor)
Nottingham

25/05/10

Profit and loss account

for the year ended 31 December 2009

		Year ended 31 December 2009	17 months ended 31 December 2008
	Notes	£	£
Operating result	2	—	—
(Loss)/Income from fixed asset investments		(1,020)	5,459
(Loss)/Profit on ordinary activities before taxation		(1,020)	5,459
Tax on profit or loss on ordinary activities	4	300	(1,587)
(Loss)/Profit on ordinary activities after taxation	10	(720)	3,872

All activities were continuing

Statement of total recognised gains and losses

for the year ended 31 December 2009

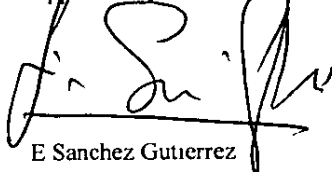
There are no recognised gains or losses other than the loss attributable to the shareholders of the company of £720 in the year ended 31 December 2009 (17 months ended 31 December 2008 profit of £3,872 transferred to reserves)

Balance sheet

at 31 December 2009

	Notes	2009 £	2008 £
Fixed assets			
Investments	5	1	1
Current assets			
Debtors	6	5,873	6,223
Creditors' amounts falling due within one year	7	(2,647)	(2,307)
Net current assets		3,226	3,916
Total assets less current liabilities		3,227	3,917
Provisions for liabilities	8	(74)	(44)
Net assets		3,153	3,873
Capital and reserves			
Called up share capital	9	1	1
Profit and loss account	10	3,152	3,872
Shareholders' funds	10	3,153	3,873

Approved by the Board



E Sanchez Gutierrez
Director

Date 24/5/2010

Notes to the financial statements

at 31 December 2009

1. Accounting policies

Basis of preparation

The statutory accounts of Barceló Hotels LP No 10 Limited for the year ended 31 December 2009 are presented in sterling. They have been prepared under the historical cost convention and in accordance UK GAAP.

Going concern

The directors of the ultimate parent company, Barcelo Corporacion Empresarial, S A, have agreed to provide adequate funds for the company to meet its liabilities as and when they fall due.

Statement of cash flows

The company is a wholly owned subsidiary and has therefore taken advantage of the exemption given in Financial Reporting Standard 1 (Revised) ("FRS 1") not to present its own cash flow statement.

Fixed asset investments

Fixed asset investments are recorded at historic cost. The carrying values of investments are reviewed for impairment when events or changes in circumstances indicate the carrying value may not be recoverable.

Related party transactions

The company has taken advantage of the exemption conferred by FRS 8 and as a result transactions with other group companies are not disclosed.

Provisions

Provisions are recognised when the company has a present obligation as a result of a past event, it is probable that a payment will be made and a reliable estimate of the amount payable can be made. If the effect of the time value of money is material, the provision is discounted.

Current taxation

Current income tax assets and liabilities for the current and prior periods are measured at the amount expected to be recovered from or paid to the tax authorities including interest. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted by the balance sheet date.

Deferred taxation

Deferred tax assets and liabilities are recognised in respect of temporary differences between the tax base and carrying value of assets and liabilities, including accelerated capital allowances, unrelieved tax losses, gains rolled over into replacement assets, gains on previously revalued properties and other short-term temporary differences.

Deferred tax assets are recognised to the extent that it is regarded as probable that the deductible temporary differences can be realised. The recoverability of all deferred tax assets is reassessed at each balance sheet date.

Deferred tax is calculated at the tax rates that are expected to apply in the periods in which the asset or liability will be settled, based on rates enacted or substantively enacted at the balance sheet date.

(Loss)/Income from fixed asset investments

The (loss)/income from fixed assets investments represents the 1% share of profit or loss from Barceló Hotels LP No 10.

Notes to the financial statements

at 31 December 2009

1. Accounting policies (continued)

Use of accounting estimates and judgements

The preparation of these accounts requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, disclosure of contingent assets and liabilities at the date of the accounts and the reported amounts of revenues and expenses during the reporting period. Actual results may differ from these estimates under different assumptions and conditions.

The estimates and assumptions that have the most significant effect on the amounts recognised in the non-statutory accounts are:

Tax – provisions for tax accruals require judgements on the interpretation of tax legislation, developments in tax case law and the potential outcomes of tax audits and appeals. In addition, deferred tax assets are recognised for unused tax attributes to the extent that it is probable that taxable profit will be available against which they can be utilised. Judgement is required as to the amount that can be recognised based on the likely amount and timing of future taxable profits, taking into account expected tax planning.

2. Operating result

The auditors' remuneration was paid by Barceló Hotels General Partner Limited in the current year.

3. Directors' emoluments

The directors did not receive any remuneration for their services to this company which are deemed to be incidental and not material to their role as part of Barceló Hotels LP No 10 Limited management.

The company had no employees during the current year.

4. Tax

(a) Tax on (loss)/profit on ordinary activities

The tax (credit)/charge is made up as follows:

	Year ended 31 December 2009 £	17 months ended 31 December 2008 £
<i>Current tax</i>		
UK corporation tax on the (loss)/profit for the period	(330)	1,543
Total current tax (note 4(b))	(330)	1,543
<i>Deferred tax</i>		
Other timing differences (note 8)	30	44
Tax on (loss)/profit on ordinary activities	(300)	1,587

Notes to the financial statements

at 31 December 2009

4. Tax (continued)

(b) Factors affecting tax (credit)/charge for the period

The tax assessed for the period is different from the standard rate of corporation tax in the UK of 28% (2008 28 87%) The differences are explained below

	Year ended 31 December 2009 £	17 months ended 31 December 2008 £
(Loss)/Profit on ordinary activities before tax	(1,020)	5,459
(Loss)/Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 28% (2008 28 87%)	(286)	1,576
<i>Effects of</i>		
Other timing differences	(30)	(44)
Tax over provided in previous period	(16)	-
Expenses not deductible for tax purposes	2	11
Current tax for the period (note 4(a))	(330)	1,543

5. Fixed asset investments

Fixed asset investments			Investment in partnership £
At 1 January 2009 and 31 December 2009			1
Name of partnership	Country of registration	Holding	Proportion of voting rights and Shares
			Nature of business
Barcelo Hotels LP No 10	England and Wales	Share of Partnership	1% Hotel operations

6 Debtors

	2009 £	2008 £
Amounts owed by group undertakings	5,873	6,223

Notes to the financial statements

at 31 December 2009

7. Creditors: amounts falling due within one year

	2009	2008
	£	£
Amounts owed to group undertakings	1,434	764
Corporation tax	1,213	1,543
	<u>2,647</u>	<u>2,307</u>

8. Provision for liabilities

	Deferred tax
	£
At 1 January 2009	44
Provided during the year	30
At 31 December 2009	<u>74</u>

The deferred tax consists of other timing differences

There are no unrecognised deferred tax assets or liabilities (2008 £nil)

9. Issued share capital

	No	2009	No	2008
		£		£
<i>Allotted, called up and fully paid</i>				
Ordinary shares of £1 each	1	<u>1</u>	1	<u>1</u>

Notes to the financial statements

at 31 December 2009

10. Reconciliation of shareholders' funds and movements on reserves

	<i>Share capital £</i>	<i>Profit and loss account £</i>	<i>Total share- holders' funds £</i>
At 10 August on incorporation	1	—	1
Profit for the period	—	3,872	3,872
At 31 December 2008	1	3,872	3,873
Loss for the year	—	(720)	(720)
At 31 December 2009	1	3,152	3,153

11. Ultimate parent undertaking and controlling party

The immediate parent undertaking is Barceló Hotels General Partner Limited, a company incorporated in England and Wales. The ultimate parent undertaking and controlling party is Barceló Corporacion Empresarial SA, a company incorporated in Spain.

The company's financial statements are included in the consolidated financial statements of Barcelo Corporacion Empresarial SA, which can be obtained from

Calle Josep Rover Motta, 27
07006 Palma de Mallorca

The Barceló group is managed independently and transactions with the Barceló group are conducted on an arm's length basis.