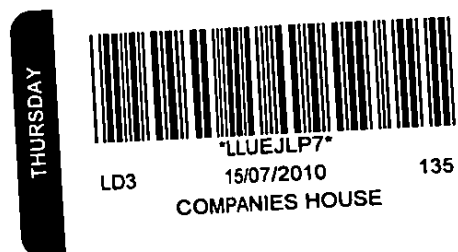


COMPANY REGISTRATION NUMBER 06710382

NIRA HOSPITALITY LIMITED
FINANCIAL STATEMENTS
31 MARCH 2010



SLAVEN JEFFCOTE LLP
Chartered Certified Accountants & Statutory Auditor
1 Lumley Street
Mayfair
London
W1K 6TT

NIRA HOSPITALITY LIMITED
FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2010

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NIRA HOSPITALITY LIMITED
OFFICERS AND PROFESSIONAL ADVISERS

The board of directors

B Choudhrie
C P Thomas
D Choudhrie
S Kapur
M Puri

Company secretary

S Pudaruth

Registered office

One Vincent Square
London
SW1P 2PN

Auditor

Slaven Jeffcote LLP
Chartered Certified Accountants
& Statutory Auditor
1 Lumley Street
Mayfair
London
W1K 6TT

Bankers

Bank of Scotland
8 Lochside Avenue
Edinburgh
EH12 9DJ

NIRA HOSPITALITY LIMITED

THE DIRECTORS' REPORT

YEAR ENDED 31 MARCH 2010

The directors present their report and the financial statements of the company for the year ended 31 March 2010

PRINCIPAL ACTIVITIES

The principal activity of the company during the year was that of hotel management services

DIRECTORS

The directors who served the company during the year were as follows

B Choudhrie
C P Thomas
D Choudhrie
S Kapur
M Puri

DIRECTORS' RESPONSIBILITIES

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 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,
- 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

In so far as the directors are aware

- there is no relevant audit information of which the company's auditor is unaware, and
- the directors have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information

AUDITOR

Slaven Jeffcote LLP are deemed to be re-appointed under section 487(2) of the Companies Act 2006

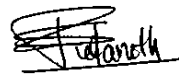
NIRA HOSPITALITY LIMITED
THE DIRECTORS' REPORT *(continued)*
YEAR ENDED 31 MARCH 2010

SMALL COMPANY PROVISIONS

This report has been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006

Registered office
One Vincent Square
London
SW1P 2PN

Signed by order of the directors



S PUDARUTH
Company Secretary

Approved by the directors on . 07/07/2010

NIRA HOSPITALITY LIMITED
INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF
NIRA HOSPITALITY LIMITED
YEAR ENDED 31 MARCH 2010

We have audited the financial statements of Nira Hospitality Limited for the year ended 31 March 2010. 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).

RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITOR

As explained more fully in the Directors' Responsibilities Statement set out on page 2, 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 directors, and the overall presentation of the financial statements.

NIRA HOSPITALITY LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF NIRA HOSPITALITY LIMITED (continued)

YEAR ENDED 31 MARCH 2010

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 March 2010 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 financial year 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
- 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



N J PALING (Senior Statutory
Auditor)
For and on behalf of
SLAVEN JEFFCOTE LLP
Chartered Certified Accountants
& Statutory Auditor

1 Lumley Street
Mayfair
London
W1K 6TT

07 / 07 / 10

NIRA HOSPITALITY LIMITED
PROFIT AND LOSS ACCOUNT
YEAR ENDED 31 MARCH 2010

	Note	Year to 31 Mar 10 £	Period from 29 Sep 08 to 31 Mar 09 £
TURNOVER		–	–
Administrative expenses		511,843	202,065
LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION		<u>(511,843)</u>	<u>(202,065)</u>
Tax on loss on ordinary activities	3	–	–
LOSS FOR THE FINANCIAL YEAR		<u>(511,843)</u>	<u>(202,065)</u>

All of the activities of the company are classed as continuing

The company has no recognised gains or losses other than the results for the
year as set out above

The notes on pages 9 to 13 form part of these financial statements

NIRA HOSPITALITY LIMITED

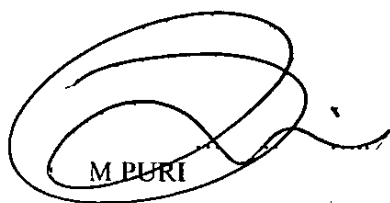
BALANCE SHEET

31 MARCH 2010

	Note	2010 £	£	2009 £
CURRENT ASSETS				
Debtors	4	55,313		—
Cash at bank		<u>20,228</u>		—
		75,541		—
CREDITORS: Amounts falling due within one year	5	<u>67,231</u>		<u>143,780</u>
NET CURRENT ASSETS/(LIABILITIES)			8,310	(143,780)
TOTAL ASSETS LESS CURRENT LIABILITIES			8,310	(143,780)
CREDITORS: Amounts falling due after more than one year	6		<u>722,118</u>	<u>58,185</u>
			<u>(713,808)</u>	<u>(201,965)</u>
CAPITAL AND RESERVES				
Called-up equity share capital	8		100	100
Profit and loss account	9		<u>(713,908)</u>	<u>(202,065)</u>
DEFICIT	10		<u>(713,808)</u>	<u>(201,965)</u>

These financial statements have been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006

These financial statements were approved by the directors and authorised for issue on 07/07/2010 , and are signed on their behalf by


M PURI

The notes on pages 9 to 13 form part of these financial statements.

NIRA HOSPITALITY LIMITED
CASH FLOW STATEMENT
YEAR ENDED 31 MARCH 2010

	Note	Year to 31 Mar 10 £	£	Period from 29 Sep 08 to 31 Mar 09 £
NET CASH OUTFLOW FROM OPERATING ACTIVITIES	11		(643,705)	(58,285)
CASH OUTFLOW BEFORE FINANCING			(643,705)	(58,285)
FINANCING	11		663,933	58,285
INCREASE IN CASH	11		20,228	—

The notes on pages 9 to 13 form part of these financial statements.

NIRA HOSPITALITY LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2010

1. ACCOUNTING POLICIES

Basis of accounting

The financial statements have been prepared under the historical cost convention, and in accordance with applicable UK accounting standards

The financial statements have been prepared on a going concern basis which is dependent upon the continuing support of other companies within the C&C Alpha Group

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of the transaction. Exchange differences are taken into account in arriving at the operating profit.

Financial instruments

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the entity after deducting all of its financial liabilities.

2. OPERATING LOSS

Operating loss is stated after charging/(crediting)

	Year to 31 Mar 10 £	Period from 29 Sep 08 to 31 Mar 09 £
Directors' remuneration	—	—
Net profit on foreign currency translation	(384)	—
Auditor's remuneration	<u>1,000</u>	<u>1,000</u>
	2010	2009
	£	£
Auditor's remuneration - audit of the financial statements	<u>1,000</u>	<u>1,000</u>

NIRA HOSPITALITY LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2010

3. TAXATION ON ORDINARY ACTIVITIES

Factors affecting current tax charge

The tax assessed on the loss on ordinary activities for the year is higher than the standard rate of corporation tax in the UK of 28% (2009 - 28%)

	Year to 31 Mar 10 £	Period from 29 Sep 08 to 31 Mar 09 £
Loss on ordinary activities before taxation	(511,843)	(202,065)
Loss on ordinary activities by rate of tax	(143,316)	(56,579)
Expenses not deductible for tax purposes	1,889	-
Tax losses carried forward	141,427	56,579
Total current tax	-	-

4. DEBTORS

	2010 £	2009 £
Trade debtors	28,696	-
Other debtors	26,617	-
	<u>55,313</u>	<u>-</u>

5. CREDITORS: Amounts falling due within one year

	2010 £	2009 £
Trade creditors	66,231	26,482
Other creditors	1,000	117,298
	<u>67,231</u>	<u>143,780</u>

6. CREDITORS: Amounts falling due after more than one year

	2010 £	2009 £
Amounts owed to group undertakings	<u>722,118</u>	<u>58,185</u>

7. RELATED PARTY TRANSACTIONS

There was no single controlling party at the balance sheet date

The company has taken the advantage of the exemption from reporting related party transactions between Nira Hospitality Limited and other members of the C&C Alpha group of companies, conferred by Financial Reporting Standard No 8, on the grounds that the company is a wholly owned subsidiary and the parent undertaking prepares consolidated financial statements which include the company

NIRA HOSPITALITY LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2010

8. SHARE CAPITAL

Authorised share capital:

	2010 £	2009 £
1,000,000 Ordinary shares of £1 each	<u>1,000,000</u>	<u>1,000,000</u>

Allotted, called up and fully paid:

	2010 No	£	2009 No	£
Ordinary shares of £1 each	<u>100</u>	<u>100</u>	<u>100</u>	<u>100</u>

9. PROFIT AND LOSS ACCOUNT

	Year to 31 Mar 10 £	Period from 29 Sep 08 to 31 Mar 09 £
Balance brought forward	(202,065)	–
Loss for the financial year	(511,843)	(202,065)
Balance carried forward	<u>(713,908)</u>	<u>(202,065)</u>

10. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	2010 £	2009 £
Loss for the financial year	(511,843)	(202,065)
New ordinary share capital subscribed	–	100
Net reduction to shareholders' deficit	(511,843)	(201,965)
Opening shareholders' deficit	<u>(201,965)</u>	–
Closing shareholders' deficit	<u>(713,808)</u>	<u>(201,965)</u>

11. NOTES TO THE CASH FLOW STATEMENT

**RECONCILIATION OF OPERATING LOSS TO NET CASH OUTFLOW FROM
OPERATING ACTIVITIES**

	Year to 31 Mar 10 £	Period from 29 Sep 08 to 31 Mar 09 £
Operating loss	(511,843)	(202,065)
Increase in debtors	(55,313)	–
(Decrease)/increase in creditors	(76,549)	143,780
Net cash outflow from operating activities	<u>(643,705)</u>	<u>(58,285)</u>

NIRA HOSPITALITY LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2010

11. NOTES TO THE CASH FLOW STATEMENT *(continued)*

FINANCING

	Year to 31 Mar 10 £	Period from 29 Sep 08 to 31 Mar 09 £
Issue of equity share capital	—	100
Repayment of long-term amounts owed to group undertakings	<u>663,933</u>	<u>58,185</u>
Net cash inflow from financing	<u>663,933</u>	<u>58,285</u>

RECONCILIATION OF NET CASH FLOW TO MOVEMENT IN NET DEBT

	2010 £	2009 £
Increase in cash in the period	20,228	—
Net cash (inflow) from long-term amounts owed to group undertakings	<u>(663,933)</u>	<u>(58,185)</u>
	<u>(643,705)</u>	<u>(58,185)</u>
Change in net debt	<u>(643,705)</u>	<u>(58,185)</u>
Net debt at 1 April 2009	<u>(58,185)</u>	—
Net debt at 31 March 2010	<u>(701,890)</u>	<u>(58,185)</u>

ANALYSIS OF CHANGES IN NET DEBT

	At 1 Apr 2009 £	Cash flows £	At 31 Mar 2010 £
Net cash			
Cash in hand and at bank	—	<u>20,228</u>	<u>20,228</u>
Debt			
Debt due after 1 year	<u>(58,185)</u>	<u>(663,933)</u>	<u>(722,118)</u>
Net debt	<u>(58,185)</u>	<u>(643,705)</u>	<u>(701,890)</u>

NIRA HOSPITALITY LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2010

12. ULTIMATE PARENT COMPANY

The company's parent undertaking at the balance sheet date was C&C Hospitality Limited, a company registered in England and Wales

The company's ultimate parent undertaking at the balance sheet date is Harberry Investments Limited, a company incorporated in the British Virgin Islands

The parent undertaking of the largest group for which group accounts including Nira Hospitality Limited are drawn up is C&C Alpha Group Limited, a company registered in England and Wales

Copies of these accounts can be obtained from the company's registered office

One Vincent Square
Victoria
London
SW1P 2PN

NIRA HOSPITALITY LIMITED
MANAGEMENT INFORMATION
YEAR ENDED 31 MARCH 2010

**The following pages do not form part of the statutory financial statements
which are the subject of the independent auditor's report on pages 4 to 5**

NIRA HOSPITALITY LIMITED
DETAILED PROFIT AND LOSS ACCOUNT
YEAR ENDED 31 MARCH 2010

	Year to 31 Mar 10 £	Period from 29 Sep 08 to 31 Mar 09 £
OVERHEADS		
Administrative expenses	<u>511,843</u>	<u>202,065</u>
LOSS ON ORDINARY ACTIVITIES	<u>(511,843)</u>	<u>(202,065)</u>

NIRA HOSPITALITY LIMITED
NOTES TO THE DETAILED PROFIT AND LOSS ACCOUNT
YEAR ENDED 31 MARCH 2010

	Year to 31 Mar 10 £	£	Period from 29 Sep 08 to 31 Mar 09 £
ADMINISTRATIVE EXPENSES			
Personnel costs			
Wages and salaries		18,793	—
General expenses			
Travel and subsistence	151,087		57,872
Telephone	10,106		951
Office expenses - Type 6	803		—
Printing	—		6,289
Printing, stationery and postage	518		—
Sundry expenses	447		—
Advertising	3,546		—
Legal and professional fees	325,726		135,953
Auditors remuneration	1,000		1,000
		493,233	202,065
Financial costs			
Bank charges	201		—
Foreign currency gains/losses	(384)		—
		(183)	—
		<u>511,843</u>	<u>202,065</u>