

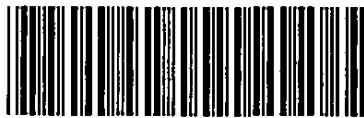
**Registered number**  
**06714909**

**Hotel (PL Property) Holdco Limited**

**Annual report and financial statements**

**for the year ended**  
**30 September 2010**

**TUESDAY**



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**Hotel (PL Property) Holdco Limited**  
**Annual report and financial statements**  
**for the year ended 30 September 2010**  
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**Hotel (PL Property) Holdco Limited**  
**Company information for the year ended 30 September 2010**

**Directors**

Mr R J Livingstone  
Mr R N Luck

**Company secretary**

Mr R N Luck

**Registered office**

Quadrant House, Floor 6  
4 Thomas More Square  
London  
E1W 1YW

**Independent auditors**

PricewaterhouseCoopers LLP  
Chartered Accountants and Statutory Auditors  
1 Embankment Place  
London  
WC2N 6RH

**Registered number**

06714909

**Hotel (PL Property) Holdco Limited**  
**Directors' report for the year ended 30 September 2010**

The directors present their annual report and the audited accounts of the company for the year ended 30 September 2010

**Principal activities**

The company acts as a holding company and has not traded during the year or subsequent to the year end

**Directors**

The directors of the company who served during the year and up to the date of signing the financial statements were

Mr R J Livingstone  
Mr R N Luck

**Going concern**

The directors believe that preparing the accounts on the going concern basis is appropriate due to the continued financial support of its immediate parent company, London & Regional Group Investments Limited. The directors have received confirmation that London & Regional Group Investments Limited intend to support the company for at least one year after these financial statements are signed

**Qualifying third party indemnity provisions**

The company maintains liability insurance for its directors and officer. Following shareholder approval, the company has also provided an indemnity for its directors and the company secretary, which is a qualifying third party indemnity provision for the purposes of the Companies Act 2006

**Disclosure of information to auditors**

In so far as the directors are aware

- there is no relevant audit information of which the company's auditors are 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 company's auditors are aware of that information

**Independent auditors**

In the absence of a notice proposing that their appointment be terminated, PricewaterhouseCoopers LLP, are deemed to have been re-appointed as auditors for the next year

The report has been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006

By order of the board



Mr R N Luck  
Company secretary

20 January 2011

## **Hotel (PL Property) Holdco Limited**

### **Statement of directors' responsibilities for the year ended 30 September 2010**

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 these financial statements, the directors are required to

- select suitable accounting policies and then apply them consistently,
- make judgements and accounting 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,

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

By order of the board



Mr R N Luck

**Company secretary**

20 January 2011

## **INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF HOTEL (PL PROPERTY) HOLDCO LIMITED**

We have audited the financial statements of Hotel (PL Property) Holdco Limited for the year ended 30 September 2010 which comprise of the Balance Sheet and the related notes. 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) as applicable to financial statements prepared in accordance with the small companies regime of the Companies Act 2006.

### **Respective responsibilities of directors and auditors**

As explained more fully in the Directors' Responsibilities Statement, 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 Ethical Standards for Auditors.

This report, including the opinions, has been prepared for and only for the company's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

### **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 the financial statements**

In our opinion the financial statements

- give a true and fair view of the state of the company's affairs as at 30 September 2010 and of its result 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 period 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, or
- the directors were not entitled to prepare financial statements and the directors' report in accordance with the small company regime.



Suzanne Woolfson (Senior Statutory Auditor)  
For and on behalf of PricewaterhouseCoopers LLP  
Chartered Accountants and Statutory Auditors  
London

20 January 2011

**Hotel (PL Property) Holdco Limited**  
**Balance sheet as at 30 September 2010**

**Registered number**  
**06714909**

	Note	2010 £	2009 £
<b>Fixed assets</b>			
Investments	5	170,295,837	170,295,837
<b>Creditors amounts falling due within one year</b>	6	(170,295,737)	(170,295,737)
<b>Net current liabilities</b>		(170,295,737)	(170,295,737)
<b>Net assets</b>		<u>100</u>	<u>100</u>
<b>Capital and reserves</b>			
Called up share capital	7	100	100
Profit and loss reserve	9	-	-
<b>Total shareholders' funds</b>	10	<u>100</u>	<u>100</u>

These financial statements were approved by the Board of Directors on  
20 January 2011 and signed on its behalf by



Mr R N Luck  
Director

20 January 2011

**Hotel (PL Property) Holdco Limited**  
**Notes to the financial statements**  
**for the year ended 30 September 2010**

**1 Accounting policies**

**Basis of preparation**

These financial statements are prepared on the going concern basis, under the historical cost convention, and in accordance with the Companies Act 2006 and applicable accounting standards in the United Kingdom. The principal accounting policies, which have been applied consistently throughout the period, are set out below.

The company did not trade during the year and made neither a profit or a loss. There were also no other recognised gains and losses for the current financial year. Accordingly, neither a profit and loss nor a statement of total recognised gains and losses have been presented.

**Going concern**

The directors believe that preparing the accounts on the going concern basis is appropriate due to the continued financial support of its immediate parent company, London & Regional Group Investments Limited. The directors have received confirmation that London & Regional Group Investments Limited intend to support the company for at least one year after these financial statements are signed.

**Deferred taxation**

Deferred tax is provided in respect of all timing differences that have originated, but not reversed, at the balance sheet date that give rise to an obligation to pay more or less tax in the future. Deferred tax is not recognised when fixed assets are revalued unless, by the balance sheet date, there is a binding agreement to sell the revalued assets and the gain or loss expected to arise on sale has been recognised in the financial statements.

Deferred tax is measured on a non-discounted basis. A deferred tax asset is regarded as recoverable and therefore recognised only when, on the basis of all available evidence, it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax is measured at the average tax rates that are expected to apply in the periods in which the timing differences are expected to reverse, based on tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

**Cash flow statement**

The company has taken advantage of the exemption in Financial Reporting Standard No 1 (revised 1996) from including a cash flow statement on the grounds that the company is wholly owned and its ultimate parent publishes a consolidated cash flow statement.

**Investment in subsidiary undertakings**

Investments in subsidiary undertakings are recorded at cost plus incidental expenses less any provision for impairment. Impairment reviews are performed by the directors when there has been an indication of potential impairment.

**Exemption from consolidation**

The financial statements contain information about Hotel (PL Property) Holdco Limited as an individual company and do not contain consolidated financial information as the parent of a group. The company is exempt under section 400 of the Companies Act 2006 from the requirement to prepare consolidated financial statements as it and its subsidiary undertakings are included by full consolidation in the consolidated financial statements of its intermediate parent, London & Regional Group Holdings Limited, a company incorporated in England and Wales.

**2 Operating profit**

**2010**  
**£**

Operating profit is stated after charging  
Auditors' remuneration

-

Auditors' remuneration has been borne by London & Regional Properties Limited



**Hotel (PL Property) Holdco Limited**  
**Notes to the financial statements**  
**for the year ended 30 September 2010**

**3 Director's emoluments**

The directors did not receive any emoluments in respect of their services to the company (2009 £nil)  
The company has no employees (2009 none) other than the directors

The emoluments of the directors are paid by a fellow subsidiary company which makes no recharge to the company. Mr Livingstone is a director of the ultimate parent company and Mr Livingstone and Mr Luck are directors of a number of fellow subsidiary companies. Hence, it is not possible to make an accurate apportionment of their emoluments in respect of each of the subsidiaries. The total emoluments of Mr Livingstone and Mr Luck are included in the aggregate of directors' emoluments included in the financial statements of the ultimate parent company.

**4 Tax on profit on ordinary activities**

No tax has been provided for due to there being no taxable profits in the period.

**Factors affecting the tax charge for the period**

The tax assessed for the period is equal to the standard rate of corporation tax in the UK of 28%. This is explained below.

	2010 £	2009 £
Profit on ordinary activities before taxation	-	-
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 28%	-	-

**Factors affecting future tax changes**

Reductions to the UK corporation tax rate were announced in the June 2010 Budget. The changes, which were enacted on 30 September 2010, reduce the rate by 1% per annum to 24% by 1 April 2014. These changes have no impact on these financial statements.

**5 Investments**

<b>Investments in subsidiaries</b>	2010 £	2009 £
<b>Cost</b>		
At 1 October	170,295,837	-
Additions	-	170,295,837
At 30 September	<u>170,295,837</u>	<u>170,295,837</u>

On 28 November 2008, the company acquired 100% of the issued ordinary share capital of Hotel (PL Property) Limited for £170,295,837, a company which is incorporated in England & Wales and whose principal activity is property investment.

The directors believe that the carrying value of the investment is supported by its underlying net assets and future earnings.

**6 Creditors amounts falling due within one year**

	2010 £	2009 £
Amounts owed to group undertakings	<u>170,295,737</u>	<u>170,295,737</u>

The amounts owed to group undertakings are interest free, payable on demand and unsecured.

**Hotel (PL Property) Holdco Limited**  
**Notes to the financial statements**  
**for the year ended 30 September 2010**

<b>7 Called up share capital</b>			<b>2010</b>	<b>2009</b>
			<b>£</b>	<b>£</b>
Authorised				
250,000,000 ordinary shares of £1 each			<u>250,000,000</u>	<u>250,000,000</u>
	<b>2010</b>	<b>2010</b>	<b>2009</b>	<b>2009</b>
	<b>Number</b>	<b>£</b>	<b>Number</b>	<b>£</b>
Allotted and fully paid				
Ordinary shares of £1 each	<u>100</u>	<u>100</u>	<u>100</u>	<u>100</u>
<b>8 Movement in share capital</b>			<b>2010</b>	<b>2009</b>
			<b>£</b>	<b>£</b>
At 1 October			100	-
Shares issued			-	100
At 30 September			<u>100</u>	<u>100</u>
On incorporation the company issued 100 ordinary £1 shares at par				
<b>9 Profit and loss reserve</b>			<b>2010</b>	<b>2009</b>
			<b>£</b>	<b>£</b>
At 1 October 2009 and at 30 September 2010			<u>-</u>	<u>-</u>
<b>10 Reconciliation of movement in shareholder's funds</b>			<b>2010</b>	<b>2009</b>
			<b>£</b>	<b>£</b>
At 1 October			100	-
Shares issued			-	100
At 30 September 2010			<u>100</u>	<u>100</u>

**11 Related party transactions**

The company has taken advantage of the exemption under paragraph 3(c) from the provisions of FRS8, 'Related Party Disclosures', on the grounds that it is wholly owned subsidiary of a group headed by Loopsign Ltd, whose accounts are publicly available

**12 Parent undertaking**

The immediate parent undertaking is London & Regional Group Investments Limited, a company incorporated in England and Wales

The ultimate parent undertaking is Loopsign Limited, a company incorporated in England and Wales

London & Regional Group Holdings Limited is the parent undertaking of the smallest group of undertakings to consolidate these financial statements as at 30 September 2010. Loopsign Limited is the parent undertaking of the largest group of undertakings to consolidate these financial statements at 30 September 2010. The consolidated financial statements of Loopsign Limited can be obtained from the company secretary at

Quadrant House, Floor 6  
4 Thomas More Square  
London  
E1W 1YW

The ultimate controlling parties are I M Livingstone and R J Livingstone through their joint ownership of Loopsign Limited