

Company Number: FC 7668

Branch Number: BR1812

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HOLIDAY INNS (UK) INC

31 December 2003



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Holiday Inns (UK) Inc

PROFIT AND LOSS ACCOUNT

For the period ended 31 December 2003

		<i>15 months to 31 December 2003</i>	<i>Year ended 30 September 2002</i>
	<i>Notes</i>	<i>£000</i>	<i>£000</i>
TURNOVER	2	1,275	1,052
Costs and overheads, less other income	3	(947)	(291)
OPERATING PROFIT		328	761
PROFIT BEFORE INTEREST AND TAXATION		328	761
Interest receivable	4	186	167
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		514	928
Tax on profit on ordinary activities	5	(154)	(283)
RETAINED PROFIT FOR THE FINANCIAL PERIOD		360	645

STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES

There are no recognised gains and losses other than the profit attributable to the shareholders of the Company of £360,000 for the period ended 31 December 2003 (year ended 30 September 2002 – profit of £645,000).


Holiday Inns (UK) Inc

BALANCE SHEET

As at 31 December 2003

		31 December 2003	30 September 2002
	Notes	£000	£000
FIXED ASSETS			
Investments	6	1,460	621
		<u>1,460</u>	<u>621</u>
CURRENT ASSETS			
Debtors: Amounts falling due within one year	7	5,095	5,312
		<u>5,095</u>	<u>5,312</u>
CREDITORS: amounts falling due within one year	8	(817)	(555)
		<u>(817)</u>	<u>(555)</u>
NET CURRENT ASSETS		4,278	4,757
		<u>4,278</u>	<u>4,757</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		5,738	5,378
		<u>5,738</u>	<u>5,378</u>
NET ASSETS		<u>5,738</u>	<u>5,378</u>
CAPITAL AND RESERVES			
Called up share capital	9	-	-
Profit and loss reserve	10	5,738	5,378
		<u>5,738</u>	<u>5,378</u>
SHAREHOLDERS' FUNDS	10	<u>5,738</u>	<u>5,378</u>

Approved by the board on
and signed on its behalf by


Director 16 September 2005

Holiday Inns (UK) Inc

NOTES TO THE FINANCIAL STATEMENTS

At 31 December 2003

1. ACCOUNTING POLICIES

Accounting convention

The financial statements are prepared under the historical cost convention. They have been drawn up to comply with applicable accounting standards.

The financial statements have been prepared on a going concern basis.

In accordance with section 228 of the Companies Act 1985 the company has not prepared consolidated financial statements as the company is a subsidiary of a larger group preparing consolidated financial statements in the EU. These financial statements therefore present information about the company and not the group.

Foreign currencies

Transactions denominated in foreign currencies are recorded in the local currency at actual exchange rates as of the date of each transaction.

Monetary assets and liabilities denominated in foreign currencies are retranslated at the rate of exchange ruling at the balance sheet date.

Any gain or loss arising from a change in exchange rates subsequent to the date of the transaction is included as an exchange gain or loss in the profit and loss account.

Taxation

Corporation tax payable is provided on taxable profits at the current rate.

The taxation liabilities of certain group undertakings are reduced wholly or in part by the surrender of losses by fellow group undertakings. The tax benefits arising from group relief are recognised in the financial statements of both the surrendering and recipient companies, being paid at a rate of 30% of the losses surrendered.

2. TURNOVER

Turnover which is stated net of value added tax and similar sales taxes, and net of discounts represents amount invoiced to third parties.

Turnover is wholly attributable to one continuing activity, the business of operating hotels in the United Kingdom.

3. COSTS AND OVERHEADS, LESS OTHER INCOME

	<i>15 months to 31 December 2003 £000</i>	<i>Year ended 30 September 2002 £000</i>
Other external charges	947	804
Other income	-	(513)
	<u>947</u>	<u>291</u>

Auditors' remuneration costs are borne by a fellow group company.

Holiday Inns (UK) Inc

NOTES TO THE FINANCIAL STATEMENTS

At 31 December 2003

4. INTEREST RECEIVABLE

	<i>15 months to 31 December 2003 £000</i>	<i>Year ended 30 September 2002 £000</i>
Interest receivable from fellow subsidiary undertaking	180	167
Sundry interest receivable	6	-
	<u>186</u>	<u>167</u>

5. TAX ON PROFIT ON ORDINARY ACTIVITIES

	<i>15 months to 31 December 2003 £000</i>	<i>Year ended 30 September 2002 £000</i>
<i>(a) Analysis of tax charge for the period</i>		
UK Corporation tax charge at 30%		
Current year	154	278
Prior year adjustments	-	5
Total Current tax	<u>154</u>	<u>283</u>

(b) Factors affecting current tax charge for the period

	<i>15 months to 31 December 2003 £000</i>	<i>Year ended 30 September 2002 £000</i>
Profit before tax	514	928
	<u> </u>	<u> </u>
	%	%
Effective current rate of tax on ordinary activities	30.0	30.0
	<u> </u>	<u> </u>

Holiday Inns (UK) Inc

NOTES TO THE FINANCIAL STATEMENTS

At 31 December 2003

6. INVESTMENTS

	Shares in group undertakings
Cost:	
At September 2002	621
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	621
Interest and loan principal adjustments	839
	<hr/>
At December 2003	1,460
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Net book value at December 2003	1,460
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Net book value at September 2002	621
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Principal company investments

The Company has investments in the following subsidiary undertakings:

	<i>Principal activity</i>	<i>Proportion of ordinary shares held</i>
HI (Ireland) Limited	Property holding company	100%
Holiday Inns of America (UK) Ltd	Property holding company	100%
Holiday Inns (England) Ltd	Hotel management company	100%

The above companies is registered in England and Wales with the exception of HI (Ireland) Limited which is registered in Eire.

The above are direct subsidiaries.

In the opinion of the directors, the value of the investments in subsidiary undertakings is not less than stated in the financial statements.

7. DEBTORS: Amounts falling due within one year

	<i>31 December</i>	<i>30 September</i>
	<i>2003</i>	<i>2002</i>
	<i>£000</i>	<i>£000</i>
Amounts owed by fellow subsidiary undertakings	5,034	5,312
Other taxation and social security	61	-
	<hr/>	<hr/>
	5,095	5,312
	<hr/>	<hr/>

Holiday Inns (UK) Inc

NOTES TO THE FINANCIAL STATEMENTS

At 31 December 2003

8. CREDITORS: Amounts falling due within one year

	<i>31 December 2003</i>	<i>30 September 2002</i>
	<i>£000</i>	<i>£000</i>
Corporation tax	440	208
Amounts owed to fellow subsidiary undertakings	377	347
	<u>817</u>	<u>555</u>

9. SHARE CAPITAL

	<i>31 December 2003</i>	<i>30 September 2002</i>
Authorised 1,000 ordinary shares of US\$ value = £417	417	417
	<u> </u>	<u> </u>
Allotted, Called Up and Fully Paid	-	-
	<u> </u>	<u> </u>

10. RECONCILIATION OF SHAREHOLDERS' FUNDS AND MOVEMENT ON RESERVES

	<i>Profit and loss</i>	<i>Total</i>
	<i>£000</i>	<i>£000</i>
At 30 September 2001	4,733	4,733
Profit for the year	645	645
At 30 September 2002	<u>5,378</u>	<u>5,378</u>
Profit for the period	360	360
At 31 December 2003	<u>5,738</u>	<u>5,738</u>

NOTES TO THE FINANCIAL STATEMENTS

At 31 December 2003

11. RELATED PARTY TRANSACTIONS

As the company was a wholly owned subsidiary of InterContinental Hotels Group PLC at 31 December 2003, the company has taken advantage of the exemption contained in Financial Reporting Standard No. 8 and has therefore not disclosed transactions or balances with entities which form part of the group, headed by InterContinental Hotels Group PLC.

The directors confirm that there were no related party transactions other than those disclosed in these financial statements.

12. PARENT UNDERTAKING AND CONTROLLING PARTY

Prior to 15 April 2003, the largest group in which the results of the Company were consolidated was that headed by Six Continents PLC. On 15 April 2003, Six Continents PLC separated into two new groups, InterContinental Hotels Group PLC and Mitchells & Butlers plc. InterContinental Hotels Group PLC, a company incorporated in Great Britain and registered in England and Wales is the ultimate parent undertaking of Holiday Inns (UK) Inc – UK Branch.

The largest group in which the results of the Company are consolidated is that headed by InterContinental Hotels Group PLC. The smallest group in which the results of the Company are consolidated is that headed by Six Continents PLC, a company registered in England and Wales.

Consolidated financial statements of InterContinental Hotels Group PLC and Six Continents PLC are available from the following address:

67 Alma Road, Windsor, Berkshire SL4 3HD

The immediate parent and controlling company is InterContinental Hotels Group Operating Corp, a company registered in United States of America.