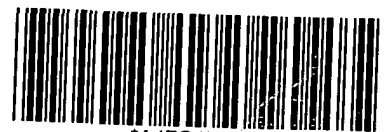

ORCHARD INCORPORATIONS (13S) LIMITED

DIRECTORS' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 26 FEBRUARY 2015

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COMPANIES HOUSE

ORCHARD INCORPORATIONS (13S) LIMITED

COMPANY INFORMATION

DIRECTORS	N Brown J A M Orr P Findlay (Executor for AP Doolan) A D M MacDonald
COMPANY SECRETARY	Queensferry Secretaries Limited
REGISTERED NUMBER	SC208806
REGISTERED OFFICE	Caledonian Exchange 19A Canning Street Edinburgh Scotland EH3 8HE
INDEPENDENT AUDITOR	Ernst & Young LLP 400 Capability Green Luton Bedfordshire LU1 3LU

ORCHARD INCORPORATIONS (13S) LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 26 FEBRUARY 2015

The directors present their report and the financial statements for the year ended 26 February 2015.

PRINCIPAL ACTIVITY

The principal activity of the Company is to hold an investment in the preference share capital of Morrison Street Hotel Limited. The Company did not trade during the year and the directors do not recommend the payment of a dividend.

DIRECTORS

The directors who served during the year and their interests in the Company's issued share capital were:

	B Ordinary shares of £1 each	
	26 February 2015	27 February 2014
N Brown	-	-
J A M Orr	15	15
P Findlay (Executor for AP Doolan)	30	30
A D M MacDonald	15	15
J J Forrest (resigned 6 July 2015)	-	-

All fees paid to the directors as remuneration are borne by Whitbread Group PLC and it is not practical to allocate the amount for services in respect of this company.

QUALIFYING THIRD PARTY INDEMNITY PROVISIONS

A qualifying indemnity provision (as defined in Section 236(1) of the Companies Act 2006) is in force for the benefit of the Directors.

DISCLOSURE OF INFORMATION TO AUDITOR

Each of the persons who are directors at the time when this Directors' Report is approved has confirmed that:

- so far as that director is aware, there is no relevant audit information of which the Company's auditor is unaware, and
- that director has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

In preparing this report, the directors have taken advantage of the small companies exemptions provided by section 414B and 415A of the Companies Act 2006.

This report was approved by the board and signed on its behalf.

Director
N. BROWN
Date:
28/8/15



ORCHARD INCORPORATIONS (13S) LIMITED

DIRECTORS' RESPONSIBILITIES STATEMENT FOR THE YEAR ENDED 26 FEBRUARY 2015

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 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 judgments 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;
- 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.

ORCHARD INCORPORATIONS (13S) LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF ORCHARD INCORPORATIONS (13S) LIMITED

We have audited the financial statements of Orchard Incorporations (13S) Limited for the year ended 26 February 2015, which comprise 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).

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 AUDITOR

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 and express an opinion on 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.

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. In addition, we read all the financial and non-financial information in the Directors' Report and financial statements to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

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 26 February 2015 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 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.

ORCHARD INCORPORATIONS (13S) LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF ORCHARD INCORPORATIONS (13S) 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; or
- the directors were not entitled to take advantage of the small companies' exemption from the requirement to prepare a Strategic Report or in preparing the Directors' Report.

Ernst & Young LLP

Chris Nobbs (Senior Statutory Auditor)

for and on behalf of

Ernst & Young LLP

Statutory Auditor

Luton

Date: *4 SEPTEMBER 2015*

ORCHARD INCORPORATIONS (13S) LIMITED
REGISTERED NUMBER: SC208806

BALANCE SHEET
AS AT 26 FEBRUARY 2015

	Note	26 February 2015 £	27 February 2014 £
FIXED ASSETS			
Investments	4	<u>2,483,674</u>	<u>2,483,674</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>2,483,674</u>	<u>2,483,674</u>
CREDITORS: amounts falling due after more than one year	5	<u>(2,483,574)</u>	<u>(2,483,574)</u>
NET ASSETS		<u><u>100</u></u>	<u><u>100</u></u>
CAPITAL AND RESERVES			
Called up share capital	6	<u>100</u>	<u>100</u>
SHAREHOLDERS' FUNDS	7	<u><u>100</u></u>	<u><u>100</u></u>

The Company's financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on
28/8/15

Director
N. BROWN



The notes on pages 6 to 7 form part of these financial statements.

ORCHARD INCORPORATIONS (13S) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 26 FEBRUARY 2015

1. ACCOUNTING POLICIES

1.1 Authorisation

The financial statements of Orchard Incorporations (13S) Limited for the year ended 26 February 2015 were authorised for issue by the Board of Directors on 28 AUGUST 2015.

1.2 Basis of preparation of financial statements

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

1.3 Going concern

The financial position of the Company is set out in the following accounts. The directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. Thus they continue to adopt the going concern basis of accounting in preparing the financial statements.

1.4 Investments

Investments held as fixed assets are shown at cost less provision for impairment.

1.5 Profit and Loss account

The Company did not trade during the year and therefore has not presented a Profit and Loss account.

2. AUDITORS' REMUNERATION

Audit fees for the year were paid by the shareholder, Whitbread Group PLC.

3. STAFF COSTS

The Company has no employees other than the directors, who did not receive any remuneration (2014 - £NIL). All fees paid to directors as remuneration are borne by the parent company Whitbread Group PLC and it is not practical to allocate the amount for services in respect of this Company.

4. FIXED ASSET INVESTMENTS

	Unlisted investments £
Cost or valuation	
At 28 February 2014 and 26 February 2015	2,483,674
Net book value	
At 26 February 2015	2,483,674
At 27 February 2014	2,483,674

ORCHARD INCORPORATIONS (13S) LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 26 FEBRUARY 2015**

4. FIXED ASSET INVESTMENTS (continued)

The investment is 100% of the preference shares of Morrison Street Hotel Limited, a company registered in Scotland, which is also the main area of its operation.

**5. CREDITORS:
Amounts falling due after more than one year**

	26 February 2015 £	27 February 2014 £
Morrison Street Hotel Limited	2,483,574	2,483,574

6. SHARE CAPITAL

	26 February 2015 £	27 February 2014 £
Allotted, called up and fully paid		
40 A Ordinary shares of £1 each	40	40
60 B Ordinary shares of £1 each	60	60
	100	100

7. RECONCILIATION OF MOVEMENT IN SHAREHOLDERS' FUNDS

	26 February 2015 £	27 February 2014 £
Shareholders' funds at 28 February 2014 and 26 February 2015	100	100

8. CONTROLLING PARTY

60% of the issued share capital of the Company is held by its directors as shown in the Directors' Report, the remaining 40% is owned by Whitbread Group PLC.