

Company number 05931998

**CURZON HOTELS PROPERTIES (GP)
LIMITED**

Report and financial statements

**For the 52 week period from
31 December 2007 to 28 December 2008**

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CURZON HOTELS PROPERTIES (GP) LIMITED

CONTENTS	Page
Directors' report	2
Statement of the directors' responsibilities	4
Independent auditors' report	5
Profit and loss account	7
Balance sheet	8
Cash flow statement	9
Notes to the accounts	10

CURZON HOTELS PROPERTIES (GP) LIMITED

DIRECTORS' REPORT

For the period ended 28 December 2008

The directors present their report and the audited financial statements for the period ended 28 December 2008.

COMPANY STATUS AND PRINCIPAL ACTIVITIES

Curzon Hotel Properties (GP) Limited is a limited liability company domiciled and registered in England. The principal activity of the company is the investment in a Limited Partnership which owns and sub-leases hotels in the UK. The company also acts as the sole General Partner of the Limited Partnership which was formed on 10 October 2006.

REVIEW OF THE BUSINESS AND FUTURE PROSPECTS

The company's loss for the period was £52,795 (2007: profit £36,698). The results for the period are set out in the profit and loss account on page 7.

The directors do not recommend payment of a dividend.

PRINCIPAL RISKS

Competitive risk

The principal business risks and uncertainties facing the Limited Partnership arise from the UK hotel market, in which the partnership operates, has performed well over the past few years providing good returns for investors. However, the UK leisure markets are currently experiencing a period of uncertainty following instability in the global markets.

Management seek to mitigate these external risks via a rigorous investment appraisal process and the experience within the property management team.

Liquidity risk

The Limited Partnership is funded by a mixture of equity and debt. Their liquidity requirements are determined by means of regular review. Where surplus funds arise, these are generally placed on a fixed term deposit. Adequate liquidity is maintained at all times to ensure the Limited Partnership can meet its ongoing obligations.

Currency risk

The company is not exposed to any foreign exchange risk.

Interest rate risk

The Limited Partnership uses fixed rate debt and interest rate derivatives as protection against adverse interest rate movements.

DIRECTORS AND DIRECTORS' INTERESTS

The directors who held office during the financial period were as follows:-

Martin Roberts
Glen Tomkins
Iain Habbick
Anthony Tsang

No director had any interest in, or rights to subscribe for, shares or debentures in the company.

CURZON HOTELS PROPERTIES (GP) LIMITED

DIRECTORS' REPORT (CONTINUED)

For the period ended 28 December 2008

PROVISION OF INFORMATION TO AUDITORS

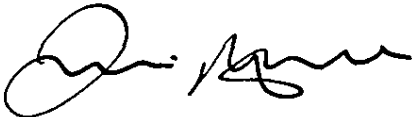
In so far as the directors are aware:

- there is no relevant audit information of which the company's auditors are unaware; and
- each director has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

AUDITORS

BDO Stoy Hayward LLP have expressed their willingness to continue in office.

Approved by the board and signed on its behalf by



Iain Habbick

Secretary

29 April 2009

Registered Office: 7 Curzon Street, London W1J 5HG

CURZON HOTELS PROPERTIES (GP) LIMITED

STATEMENT OF DIRECTORS' RESPONSIBILITIES

For the period ended 28 December 2008

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 they have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Principles (UK Accounting Standards and applicable law). The financial statements are required by law to give a true and fair view of the state of the 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 which disclose with reasonable accuracy at any time the financial position of the company and which enable them to ensure that the financial statements comply with the Companies Act 1985. 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.

CURZON HOTELS PROPERTIES (GP) LIMITED

INDEPENDENT AUDITORS' REPORT TO THE DIRECTORS OF CURZON HOTELS PROPERTIES (GP) LIMITED

For the period ended 28 December 2008

We have audited the financial statements of Curzon Hotel Properties (GP) Limited for the period ended 28 December 2008, which comprise the profit and loss account, the balance sheet, the cash flow statement and the related notes. These financial statements have been prepared under the accounting policies set out therein.

Respective responsibilities of the directors and auditors

The directors' responsibilities for preparing the financial statements in accordance with applicable United Kingdom law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) are set out in the statement of the directors' responsibilities.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you whether, in our opinion, the information given in the directors' report is consistent with the financial statements.

In addition we report to you if, in our opinion, the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and other transactions is not disclosed.

We read the directors' report and consider the implications for our report if we become aware of any apparent misstatements within it.

Our report has been prepared pursuant to the requirements of the Companies Act 1985 and for no other purpose. No person is entitled to rely on this report unless such a person is a person entitled to rely upon this report by virtue of and for the purpose of the Companies Act 1985 or has been expressly authorised to do so by our written consent. Save as above, we do not accept responsibility for this report to any other person or for any other purpose and we hereby expressly disclaim any and all such liability.

Basis of audit opinion

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgments made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

CURZON HOTELS PROPERTIES (GP) LIMITED

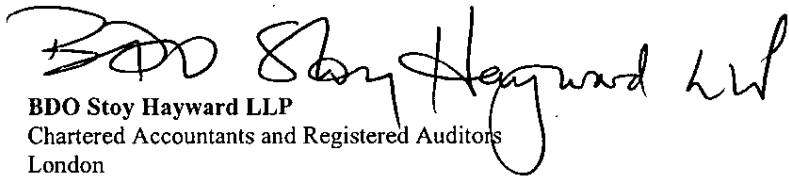
**INDEPENDENT AUDITORS' REPORT TO THE DIRECTORS OF CURZON HOTELS PROPERTIES
(GP) LIMITED (CONTINUED)**

For the period ended 28 December 2008

Opinion

In our opinion:

- the financial statements give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice, of the state of the company's affairs as at 28 December 2008 and of the company's loss for the period ended 28 December 2008;
- the financial statements have been properly prepared in accordance with the Companies Act 1985; and
- the information given in the directors' report is consistent with the financial statements.


BDO Stoy Hayward LLP
Chartered Accountants and Registered Auditors
London

Date  April 2009

CURZON HOTELS PROPERTIES (GP) LIMITED

PROFIT AND LOSS ACCOUNT

For the period ended 28 December 2008

	Notes	Period from 31 December 2007 to 28 December 2008 £	Period from 12 September 2006 to 30 December 2007 £
Investment (loss)/income – share of partnership (loss)/income	1	(52,692)	52,692
(Loss)/profit on ordinary activities before taxation		<u>(52,692)</u>	<u>52,692</u>
Tax on (loss)/profit on ordinary activities	1,3	(103)	(15,994)
(Loss)/profit on ordinary activities after taxation		<u><u>(52,795)</u></u>	<u><u>36,698</u></u>

All results relate to continuing operations and the company's principal activity which is solely conducted in the United Kingdom.

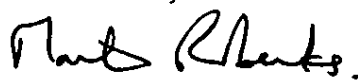
CURZON HOTELS PROPERTIES (GP) LIMITED

BALANCE SHEET

For the period ended 28 December 2008

	Notes	28 December 2008 £	30 December 2007 £
Fixed assets			
Investments	4	10	10
		<hr/>	<hr/>
Current assets			
Debtors	5	2	52,694
Creditors: amounts falling due in less than one year	6	(10)	(10)
Net current (liabilities)/assets		<hr/> (8) <hr/>	<hr/> 52,684 <hr/>
Total assets less current liabilities		2	52,694
Provisions for liabilities	7	(16,097)	(15,994)
Net (liabilities)/assets		<hr/> (16,095) <hr/>	<hr/> 36,700 <hr/>
Capital and reserves			
Share capital	8	2	2
Profit and loss account	9	(16,097)	36,698
Shareholders' (deficit)/funds	10	<hr/> (16,095) <hr/>	<hr/> 36,700 <hr/>

These financial statements were approved by the board of directors and authorised for issue on 21 April 2009 and signed on its behalf by:



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Director

CURZON HOTELS PROPERTIES (GP) LIMITED

CASH FLOW STATEMENT

For the period ended 28 December 2008

	Notes	Period from 31 December 2007 to 28 December 2008 £	Period from 12 September 2006 to 30 December 2007 £
Net cash flow from operating activities	11	-	8
Capital expenditure and financial investment			
Payments to acquire tangible fixed assets		-	(10)
Cash flow before financing		-	(2)
Financing			
Issue of ordinary share capital		-	2
Increase in cash in the period		-	-

CURZON HOTELS PROPERTIES (GP) LIMITED

NOTES TO THE ACCOUNTS

For the period ended 28 December 2008

1 ACCOUNTING POLICIES

Basis of accounts preparation

The principal accounting policies are summarised below. They have all been applied consistently throughout the period.

Accounting convention

The financial statements are prepared under the historical cost convention, and on the going concern basis, in accordance with applicable United Kingdom accounting standards. The particular accounting policies adopted are described below.

Investments

Fixed asset investments are shown at cost less provision for impairment. Current asset investments are stated at the lower of cost and net realisable value.

Taxation

Current tax, including UK corporation tax is provided at amounts expected to be paid (or recovered) using the rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax is recognised in respect of all timing differences that have originated but not reversed by the balance sheet date, except that:

- deferred tax is not recognised on timing differences arising on revalued properties unless the company has entered into a binding sale agreement and is not proposing to take advantage of rollover relief; and
- the recognition of deferred tax assets is limited to the extent that the company anticipates making sufficient taxable profits in the future to absorb the reversal of the underlying timing differences.
- deferred tax balances arising from underlying timing differences in respect of tax allowances on industrial buildings are reversed if and when all conditions for retaining those allowances have been met.

Deferred tax balances are not discounted.

Share of partnership income

This income is derived from the company's share of the revenue and revaluation gains and losses generated by The Curzon Hotel Properties Limited Partnership. Losses are recognised to the extent they offset income derived in prior periods.

Going concern

The financial statements have been prepared on a going concern basis which is dependant on the continued support of the intermediate parent company Curzon Hotel Investments Limited.

The directors of Curzon Hotel Investments Limited have confirmed that the company will continue to provide such support for the foreseeable future.

2 STAFF COSTS

No staff are employed apart from the directors, who do not receive emoluments as directors of the company.

CURZON HOTELS PROPERTIES (GP) LIMITED

NOTES TO THE ACCOUNTS (CONTINUED)

For the period ended 28 December 2008

3 TAX ON PROFIT ON ORDINARY ACTIVITIES	Period from 31 December 2007 to 28 December 2008 £	Period from 12 September 2006 to 30 December 2007 £
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The tax charge comprises:

Deferred tax		
Origination and reversal of timing differences	103	15,994
	<u> </u>	<u> </u>

The differences between the total current tax shown above and the amount calculated by applying the standard rate of UK corporation tax to the profit before tax is as follows:

	Period from 31 December 2007 to 28 December 2008 £	Period from 12 September 2006 to 30 December 2007 £
Loss/Profit on ordinary activities before tax	(52,692)	52,692
	<u> </u>	<u> </u>
Tax on profit on ordinary activities at the Standard rate of corporation tax in the UK of 28% (2007:30%)	(14,753)	15,808
Effects of:		
Expenses not deductible for tax purposes	9889	-
Capital allowances in excess of depreciation	(17,605)	(15,808)
Tax losses not utilised	22,469	-
	<u> </u>	<u> </u>
Current tax charge for the year	-	-
	<u> </u>	<u> </u>

Factors that may affect future tax charges

From 1 April 2008 the UK corporation tax rate for large companies was changed to 28% from 30% resulting in an effective rate of 28.5%

CURZON HOTELS PROPERTIES (GP) LIMITED

NOTES TO THE ACCOUNTS (CONTINUED)

For the period ended 28 December 2008

4 FIXED ASSETS

	Total £
Cost or valuation:	
At 30 December 2007 and at 28 December 2008	10
Net book value:	
At 28 December 2008 and at 30 December 2007	<u>10</u>

Other investment	Principal activity	Owned %
The Curzon Hotel Properties Limited Partnership	Hotel Ownership	1

5 DEBTORS:

	28 December 2008 £	30 December 2007 £
Amounts falling due in less than one year		
Other debtors	2	2
Amounts falling due in more than one year		
Prepayments and accrued income	-	52,692
	<u>2</u>	<u>52,694</u>

6 CREDITORS: AMOUNTS DUE IN LESS THAN ONE YEAR

	28 December 2008 £	30 December 2007 £
Other creditors	<u>10</u>	<u>10</u>

CURZON HOTELS PROPERTIES (GP) LIMITED

NOTES TO THE ACCOUNTS (CONTINUED)

For the period ended 28 December 2008

7	PROVISIONS FOR LIABILITIES		30 December 2008 £
	Deferred taxation:		
	At 30 December 2007		(15,994)
	Charge for the period		(103)
			(16,097)
	At 28 December 2008		(16,097)
	 Deferred tax balances are made up as follows:		 30 December 2008 £
	Depreciation in excess of capital allowances		(38,171)
	Losses carried forward		22,074
			(16,097)
			(16,097)
 8	 CALLED UP SHARE CAPITAL	 28 December 2008 £	 30 December 2007 £
	Authorised:		
	100 Ordinary shares of £1 each	100	100
		100	100
	Allotted, called up and fully paid:		
	2 Ordinary shares of £1 each	2	2
		2	2
		2	2
 9	 RESERVES		 Profit and loss account £
	At 30 December 2007		36,698
	Loss for the financial period		(52,795)
	At 28 December 2008		(16,097)
			(16,097)

CURZON HOTELS PROPERTIES (GP) LIMITED

NOTES TO THE ACCOUNTS (CONTINUED)

For the period ended 28 December 2008

10 RECONCILIATION OF MOVEMENT IN SHAREHOLDERS FUNDS

	Period from 31 December 2007 to 28 December 2008 £	Period from 12 September 2006 to 30 December 2007 £
(Loss)/profit for the financial period	(52,795)	36,698
Net deduction from/addition to shareholders' funds	(52,795)	36,698
New shares issued	-	2
Opening shareholders' funds	36,700	-
Closing shareholders' (deficit)/ funds	(16,095)	36,700

11 RECONCILIATION OF OPERATING (LOSS)/PROFIT TO NET CASH FLOW FROM OPERATING ACTIVITIES

	Period from 31 December 2007 to 28 December 2008 £	Period from 12 September 2006 to 30 December 2007 £
(Loss)/profit on ordinary activities before taxation	(52,692)	52,692
Decrease/(increase) in debtors	52,692	(52,694)
Increase in creditors	-	10
Net cash flow from operating activities	-	8

12 RELATED PARTY TRANSACTIONS

During the period the company acted as the general partner of The Curzon Hotel Properties Limited Partnership. Related party transactions arising as a result of acting on behalf of the partnership are disclosed in the financial statement of the partnership.

13 CONTROLLING PARTIES

The immediate controlling party is Curzon Hotel Holdings Limited, a company registered in the British Virgin Islands.