

B & L ACCOR 4 LIMITED - Company Number 4445821

DIRECTORS' REPORT FOR THE PERIOD ENDED 31 DECEMBER 2003

The Directors' submit their report together with the accounts of the Company for the period ended 31 December 2003.

REVIEW OF THE BUSINESS AND FUTURE PROSPECTS

The company was dormant throughout the year. The Directors expect the company to remain dormant for the foreseeable future.

DIRECTORS AND THEIR INTERESTS

The Directors who held office during the year were :

M.J. Flaxman	(British)
C. Rousseau	(French)
A.R. Hislop	(British)

None of the Directors held any interests in the shares of the Company or any other UK group company during the year. With respect to Directors' interests in the shares of Accor SA, the ultimate parent company, the Directors have taken advantage of the exemption provided by Statutory Instrument 1985-802.

By order of the Board



C. Rousseau
Director

6 January 2004

Registered Office :

1 Shortlands
Hammersmith
London W6 8DR



B & L ACCOR 4 LIMITED - Company Number 4445821

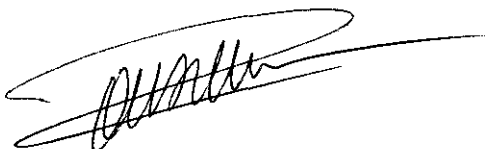
BALANCE SHEET AT 31 DECEMBER 2003

	<u>2003</u>		<u>2002</u>	
	£	£	£	£
ASSETS				
Debtors - Immediate Parent Company		1		1
		<u>1</u>		<u>1</u>
CAPITAL AND RESERVES				
Ordinary Shares of £1 each				
Authorised	1,000		1,000	
Issued and allotted		1		1
		<u>1</u>		<u>1</u>
Total equity shareholders' funds		1		1
		<u>1</u>		<u>1</u>

NOTES TO THE ACCOUNTS

- 1 The Company did not trade during the year and therefore no profit and loss account is submitted.
- 2 The Company's immediate parent company is Accor UK Business & Leisure Hotels Limited registered in England and Wales at 1 Shortlands, Hammersmith, London W6 8DR. The Company's intermediate parent company is Accor (UK) Limited, registered in England and Wales at 1 Shortlands, Hammersmith, London, W6 8DR. The Company's ultimate holding company is Accor S.A., registered in France at 2 rue de la Mare-Neuve, 91000 EVRY, France.

Approved by the Board on 6 January 2004 and signed on their behalf. The Company has been dormant throughout the accounting period ending at the date of the Balance Sheet and is exempt from the obligation to appoint auditors by reference to subsection (1) of section 249AA of the Companies Act 1985. The members of the Company have not required the Company to obtain an audit of its accounts in respect of the year as permitted under subsection (2) of section 249B of the Companies Act 1985. The directors acknowledge their responsibilities for maintaining adequate books and records and for preparing accounts for the Company in accordance with section 221 and 226 respectively of the Companies Act 1985.


C. Rousseau
Director


A.R. Hislop
Director