

Registered number: 08891908

MILLENNIUM HOTELS (WEST LONDON) MANAGEMENT LIMITED

Unaudited

Annual report and financial statements

For the Year Ended 31 December 2017

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MILLENNIUM HOTELS (WEST LONDON) MANAGEMENT LIMITED

Company Information

Directors	Copthorne Hotels Limited J M Grech C A Harrington (resigned 24 November 2017) M Nigitsch (appointed 24 November 2017, resigned 8 August 2018)
Company secretary	Copthorne Hotels Limited
Registered number	08891908
Registered office	Victoria House Victoria Road Horley Surrey RH6 7AF

MILLENNIUM HOTELS (WEST LONDON) MANAGEMENT LIMITED

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MILLENNIUM HOTELS (WEST LONDON) MANAGEMENT LIMITED

Strategic report For the Year Ended 31 December 2017

Business review

Millennium Hotels (West London) Management Limited ('the Company') is an indirect subsidiary of Millennium & Copthorne Hotels plc. The Directors consider the ultimate holding and controlling company to be Hong Leong Investment Holdings Pte Ltd.

Turnover for the year was £12,471,000 (2016: £12,128,000) and the loss on ordinary activities before taxation for the year was £374,000 (2016: loss before taxation £195,000).

The loss after taxation for the year amounted to £301,000 (2016: loss after taxation £137,000).

Principal risks and uncertainties

The management of the business and execution of the Company's strategy are subject to a number of risks which impacts the recoverable amount of the Company's assets.

The key business risks and uncertainties affecting the Company are considered to relate to the competition from hotels in London. Further discussion of these risks and uncertainties, and others, in context of the Millennium & Copthorne Hotels plc group ('the Group') as a whole, is provided on pages 23 to 30 of the Group's annual report for the year ended 31 December 2017 which does not form part of this report.

Financial key performance indicators

The Group manages its operations on a geographical basis and the Company's results are included in the 'Rest of Europe' geographical segment of the Group's consolidated annual report and accounts.

The key performance indicators ('KPIs') and the performance review of the 'London' geographical segment of the Group, which includes the Company, is discussed on page 9 of the Group's annual report for the year ended 31 December 2017 which does not form part of this report.

In addition to the KPIs analysed on a geographical basis the Directors measure four main KPIs specific to the Company in their evaluation of the performance of the Company. These are set out in the table below:

	2017	2016
RevPAR	£140.25	£144.13
Average Room Rate	£218.80	£215.77
Occupancy %	64.1%	66.8%
Gross Profit	£6.6m	£6.6m

Method of calculating KPIs

RevPAR is occupancy multiplied by average room rate.

Average room rate is room revenue divided by rooms sold.

Occupancy % is rooms sold divided by rooms available.

This report was approved by the board on 28 September 2018 and signed on its behalf.


J M Grech
Director

MILLENNIUM HOTELS (WEST LONDON) MANAGEMENT LIMITED

Directors' report For the Year Ended 31 December 2017

The Directors present their report and the financial statements for the year ended 31 December 2017.

Principal activity

The principal activity of the Company is the operation of the Chelsea Harbour Hotel.

Results and dividends

The loss for the year, after taxation, amounted to £301,000 (2016: loss after taxation £137,000).

No dividend was paid during the year (2016: £Nil). No final dividend is proposed (2016: £Nil).

Directors

The Directors who served during the year were:

Copthorne Hotels Limited

J M Grech

C A Harrington (resigned 24 November 2017)

M Nigitsch (appointed 24 November 2017, resigned 8 August 2018)

Going concern

The Directors consider that the Company has access to sufficient funding to meet its needs for the reasons set out in Note 1 to the financial statements. Accordingly, the Directors have prepared the financial statements on a going concern basis.

Post balance sheet events

There have been no significant events affecting the Company since the year end.

This report was approved by the board on 28 September 2018 and signed on its behalf.



J M Grech
Director

MILLENNIUM HOTELS (WEST LONDON) MANAGEMENT LIMITED

**Directors' responsibilities statement
For the Year Ended 31 December 2017**

The Directors are responsible for preparing the Strategic report, 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 applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 101 'Reduced Disclosure Framework'. 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 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 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 to 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.

MILLENNIUM HOTELS (WEST LONDON) MANAGEMENT LIMITED

**Statement of comprehensive income
For the Year Ended 31 December 2017**

	Note	2017 £000	2016 £000
Turnover	3	12,471	12,128
Cost of sales		(5,882)	(5,537)
Gross profit		6,589	6,591
Administrative expenses		(6,963)	(6,786)
Operating loss	4	(374)	(195)
Tax credit	6	73	58
Loss for the financial year		(301)	(137)

There were no recognised gains and losses for 2017 or 2016 other than those included in the statement of comprehensive income.

There was no other comprehensive income for 2017 (2016:£000NIL).

The notes on pages 7 to 18 form part of these financial statements.

MILLENNIUM HOTELS (WEST LONDON) MANAGEMENT LIMITED
Registered number: 08891908

Statement of financial position
As at 31 December 2017

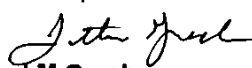
	Note	2017 £000	2016 £000
Non-current assets			
Tangible assets	7	4,039	4,194
		<u>4,039</u>	<u>4,194</u>
Current assets			
Stocks		66	77
Debtors: amounts falling due within one year	8	920	784
Cash at bank and in hand	9	3,038	3,413
Current liabilities		<u>4,024</u>	<u>4,274</u>
Creditors: amounts falling due within one year	10	(2,110)	(2,196)
Net current assets		1,914	2,078
Non-current liabilities			
Deferred taxation	12	(399)	(417)
Net assets		<u><u>5,554</u></u>	<u><u>5,855</u></u>
Capital and reserves			
Called up share capital	13	6,322	6,322
Profit and loss account		(768)	(467)
		<u><u>5,554</u></u>	<u><u>5,855</u></u>

The members have not required the Company to obtain an audit for the year in question in accordance with section 476 of Companies Act 2006.

The Company was entitled to exemption from the requirement to have an audit under section 479A of the Companies Act 2006.

The Directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 28 September 2018.


J M Grech
Director

MILLENNIUM HOTELS (WEST LONDON) MANAGEMENT LIMITED

**Statement of changes in equity
For the Year Ended 31 December 2017**

	Called up share capital	Profit and loss account	Total equity
	£000	£000	£000
At 1 January 2017	6,322	(467)	5,855
Comprehensive income for the year			
Loss for the year	-	(301)	(301)
Total comprehensive income for the year	-	(301)	(301)
Total transactions with owners	-	-	-
At 31 December 2017	6,322	(768)	5,554

**Statement of changes in equity
For the Year Ended 31 December 2016**

	Called up share capital	Profit and loss account	Total equity
	£000	£000	£000
At 1 January 2016	6,322	(330)	5,992
Comprehensive income for the year			
Loss for the year	-	(137)	(137)
Total comprehensive income for the year	-	(137)	(137)
Total transactions with owners	-	-	-
At 31 December 2016	6,322	(467)	5,855

MILLENNIUM HOTELS (WEST LONDON) MANAGEMENT LIMITED

Notes to the financial statements For the Year Ended 31 December 2017

1. Accounting policies

1.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention and in accordance with Financial Reporting Standard 101 'Reduced Disclosure Framework' and the Companies Act 2006.

The Company's financial statements are presented in Sterling and all values are rounded to the nearest thousand pounds (£000) except when otherwise indicated.

The preparation of financial statements in compliance with FRS 101 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the Company's accounting policies (see note 2).

1.2 Financial reporting standard 101 - reduced disclosure exemptions

The company has taken advantage of the following disclosure exemptions under FRS 101:

- the requirements of IFRS 7 Financial Instruments: Disclosures
- the requirements of paragraphs 91-99 of IFRS 13 Fair Value Measurement
- the requirement in paragraph 38 of IAS 1 'Presentation of Financial Statements' to present comparative information in respect of:
 - paragraph 79(a)(iv) of IAS 1;
- the requirements of paragraphs 10(d), 10(f), 16, 38A, 38B, 38C, 38D, 40A, 40B, 40C, 40D, 111 and 134-136 of IAS 1 Presentation of Financial Statements
- the requirements of IAS 7 Statement of Cash Flows
- the requirements of paragraphs 30 and 31 of IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors
- the requirements of paragraph 17 and 18A of IAS 24 Related Party Disclosures
- the requirements in IAS 24 Related Party Disclosures to disclose related party transactions entered into between two or more members of a group, provided that any subsidiary which is a party to the transaction is wholly owned by such a member
- the requirements of paragraphs 134(d)-134(f) and 135(c)-135(e) of IAS 36 Impairment of Assets.

1.3 Going concern

The financial statements have been prepared on the going concern basis. The Company is dependant for its working capital on funds provided to it by Millennium & Copthorne Hotels plc, the Company's parent undertaking. Millennium & Copthorne Hotels plc has indicated to the Company that for at least 12 months from the date of approval of these financial statements, it will continue to make available such funds as are needed by the Company and in particular will not seek repayment of the amounts currently made available. Based on this undertaking the Directors believe that it remains appropriate to prepare the financial statements on the going concern basis.

MILLENNIUM HOTELS (WEST LONDON) MANAGEMENT LIMITED

Notes to the financial statements For the Year Ended 31 December 2017

1. Accounting policies (continued)

1.4 Revenue

Revenue represents amounts derived in the United Kingdom from the ownership and operation of the hotel.

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

1.5 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

At each reporting date the company assesses whether there is any indication of impairment. If such indication exists, the recoverable amount of the asset is determined which is the higher of its fair value less costs to sell and its value in use. An impairment loss is recognised where the carrying amount exceeds the recoverable amount.

The Company adds to the carrying amount of an item of fixed assets the cost of replacing part of such an item when that cost is incurred, if the replacement part is expected to provide incremental future benefits to the Company. The carrying amount of the replaced part is derecognised. Repairs and maintenance are charged to profit or loss during the period in which they are incurred.

MILLENNIUM HOTELS (WEST LONDON) MANAGEMENT LIMITED

Notes to the financial statements For the Year Ended 31 December 2017

1. Accounting policies (continued)

1.5 Tangible fixed assets (continued)

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

The estimated useful lives range as follows:

Building core	- 50 years or lease term if shorter
Building surface, finishes and services	- 30 years or lease term if shorter
Plant & machinery	- 20 years
Motor vehicles	- 4 years
Fixtures & fittings	- 10 years
Office equipment	- 10 years
Computer equipment	- 5 years

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the Statement of comprehensive income.

Capital expenditure on major projects is recorded separately within fixed assets as capital work in progress. Once the project is completed the balance is transferred to the appropriate fixed asset categories. Capital work in progress is not depreciated.

Where applicable borrowing costs directly attributable to assets under construction and which meet the recognition criteria in IAS 23 are capitalised as part of the cost of that asset.

1.6 Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

1.7 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

1.8 Financial instruments

The Company recognises financial instruments when it becomes a party to the contractual arrangements of the instrument. Financial instruments are de-recognised when they are discharged or when the contractual terms expire. The Company's accounting policies in respect of financial instruments transactions are explained below:

Financial assets

The Company recognises its financial assets into one of the categories discussed below, depending

MILLENNIUM HOTELS (WEST LONDON) MANAGEMENT LIMITED

Notes to the financial statements For the Year Ended 31 December 2017

1. Accounting policies (continued)

1.8 Financial instruments (continued)

on the purpose for which the asset was acquired.

Other than the financial assets in a qualifying hedging relationship, the Company's accounting policy for each category is as follows:

Fair value through profit or loss

This category comprises only in-the-money derivatives. These are carried in the Statement of financial position at fair value with changes in fair value recognised in the Statement of comprehensive income.

Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. They arise principally through the provision of goods and services to customers (e.g. trade receivables), but also incorporate other types of contractual monetary asset. They are initially recognised at fair value plus transaction costs that are directly attributable to their acquisition or issue, and are subsequently carried at amortised cost using the effective interest rate method, less provision for impairment.

Impairment provisions are recognised when there is objective evidence (such as significant financial difficulties on the part of the counterparty or default or significant delay in payment) that the Company will be unable to collect all of the amounts due under the terms receivable, the amount of such a provision being the difference between the net carrying amount and the present value of the future expected cash flows associated with the impaired receivable. For trade receivables, which are reported net, such provisions are recorded in a separate allowance account with the loss being recognised within administrative expenses in the Statement of comprehensive income. On confirmation that the trade receivable will not be collected, the gross carrying value of the asset is written off against the associated provision.

Financial liabilities

The Company classifies all of its financial liabilities as liabilities at amortised cost.

At amortised cost

Financial liabilities at amortised cost including bank borrowings are initially recognised at fair value net of any transaction costs directly attributable to the issue of the instrument. Such interest bearing liabilities are subsequently measured at amortised cost using the effective interest rate method, which ensures that any interest expense over the period to repayment is at a constant rate on the balance of the liability carried into the Statement of financial position.

1.9 Creditors

Creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers.

Creditors are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method.

MILLENNIUM HOTELS (WEST LONDON) MANAGEMENT LIMITED

**Notes to the financial statements
For the Year Ended 31 December 2017**

1. Accounting policies (continued)

1.10 Operating leases: the Company as lessee

Rentals paid under operating leases are charged to the Statement of comprehensive income on a straight line basis over the lease term.

Benefits received and receivable as an incentive to sign an operating lease are recognised on a straight line basis over the lease term, unless another systematic basis is representative of the time pattern of the lessee's benefit from the use of the leased asset.

1.11 Current and deferred taxation

The tax expense for the year comprises current and deferred tax. Tax is recognised in the Statement of comprehensive income, except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the Company operates and generates income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the Statement of financial position date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

MILLENNIUM HOTELS (WEST LONDON) MANAGEMENT LIMITED

Notes to the financial statements For the Year Ended 31 December 2017

2. Judgments in applying accounting policies and key sources of estimation uncertainty

The preparation of financial statements requires the Company to make estimates and assumptions that affect the reported amounts of assets and liabilities and the disclosure of contingencies and the reported amount of revenue and expenses during the year. The Company evaluates its estimates and assumptions on an ongoing basis. Such estimates and judgements are based upon historical experience and other factors it believes to be reasonable under the circumstances, which form the basis for making judgements about the carrying value of assets and liabilities that are not readily apparent from other sources.

Key estimates and judgements have been made in the following area:

Asset carrying values

Management performs an assessment at each balance sheet date of assets where risk of impairment has been identified. Key judgement areas include the carrying values of property, plant and equipment. The recovery of these assets is dependent on future cash flows receivable and the provision of future services or goods by third parties.

Where risk of impairment has been identified an impairment review has been performed and where appropriate, external evaluations have been undertaken.

3. Turnover

	2017 £000	2016 £000
United Kingdom	12,471	12,128
	<u>12,471</u>	<u>12,128</u>

4. Operating loss

The operating loss is stated after charging:

	2017 £000	2016 £000
Depreciation of tangible fixed assets	322	313
	<u>322</u>	<u>313</u>

MILLENNIUM HOTELS (WEST LONDON) MANAGEMENT LIMITED

**Notes to the financial statements
For the Year Ended 31 December 2017**

5. Employees

Staff costs were as follows:

	2017	2016
	£000	£000
Wages and salaries	4,157	3,995
Social security costs	263	264
Other staff costs	22	34
	<u>4,442</u>	<u>4,293</u>

The average monthly number of employees, including the Directors, during the year was as follows:

	2017	2016
	No.	No.
Operating staff	120	122
Administration staff	10	11
Maintenance staff	9	7
Sales staff	5	5
	<u>144</u>	<u>145</u>

6. Taxation

	2017	2016
	£000	£000
Corporation tax		
Current tax charge on profits for the year	(55)	(36)
Adjustments in respect of previous periods	-	(14)
Total current tax	<u>(55)</u>	<u>(50)</u>
Deferred tax		
Origination and reversal of timing differences	(18)	(8)
Changes to tax rates	55	23
Other adjustment relating to prior years	(55)	(23)
Total deferred tax	<u>(18)</u>	<u>(8)</u>
Taxation on loss on ordinary activities	<u>(73)</u>	<u>(58)</u>

MILLENNIUM HOTELS (WEST LONDON) MANAGEMENT LIMITED

Notes to the financial statements
For the Year Ended 31 December 2017

6. Taxation (continued)

Factors affecting tax credit for the year

The tax assessed for the year is lower than (2016 - *lower than*) the standard rate of corporation tax in the UK of 19.25% (2016 - 20.00%). The differences are explained below:

	2017 £000	2016 £000
Loss on ordinary activities before tax	(374)	(195)
Loss on ordinary activities multiplied by standard rate of corporation tax in the UK of 19.25% (2016 - 20.00%)	(72)	(39)
Effects of:		
Change in rate	55	(24)
Other timing differences	-	(7)
Permanent differences	(1)	3
Tax relating to prior years	(55)	9
Total tax credit for the year	(73)	(58)

Factors that may affect future tax charges

The headline rate of UK corporation tax effective from 1 April 2017 is 19% (reduced from 20%). The UK government has introduced additional legislation, which has been enacted, to further reduce the headline rate of UK corporation tax from 19% to 17% from 1 April 2020. This will reduce the company's future current tax charge accordingly.

MILLENNIUM HOTELS (WEST LONDON) MANAGEMENT LIMITED

**Notes to the financial statements
For the Year Ended 31 December 2017**

7. Tangible fixed assets

	Freehold property £000	Plant & machinery £000	Motor vehicles £000	Fixtures & fittings £000	Capital work in progress £000	Total £000
Cost or valuation						
At 1 January 2017	7	3,877	4	1,073	-	4,961
Additions	-	60	-	34	73	167
At 31 December 2017	7	3,937	4	1,107	73	5,128
Depreciation						
At 1 January 2017	-	480	2	285	-	767
Charge for the period on owned assets	-	197	1	124	-	322
At 31 December 2017	-	677	3	409	-	1,089
Net book value						
At 31 December 2017	7	3,260	1	698	73	4,039
At 31 December 2016	7	3,397	2	788	-	4,194

8. Debtors

	2017 £000	2016 £000
Trade debtors	96	86
Other debtors	577	444
Prepayments and accrued income	247	254
	<u>920</u>	<u>784</u>

In the current and prior year, the Company's trade debtors are principally accounted for within the central sales ledger of Copthorne Hotels Limited, a Group company, and therefore included within the amount owed by Group undertaking.

MILLENNIUM HOTELS (WEST LONDON) MANAGEMENT LIMITED

**Notes to the financial statements
For the Year Ended 31 December 2017**

9. Cash and cash equivalents

	2017	2016
	£000	£000
Cash at bank and in hand	3,038	3,413

10. Creditors: Amounts falling due within one year

	2017	2016
	£000	£000
Amounts owed to group undertakings	776	828
Other creditors	695	763
Accruals and deferred income	639	605
	2,110	2,196

In the current and prior year, the Company's trade creditors are principally accounted for within the central purchase ledger of Copthorne Hotels Limited, a Group company, and therefore included within the amount due to Group undertaking.

11. Financial instruments

	2017	2016
	£000	£000
Financial assets		
Financial assets measured at fair value through profit or loss	3,038	3,413
Financial assets that are debt instruments measured at amortised cost	96	86
	3,134	3,499
Financial liabilities		
Financial liabilities measured at amortised cost	(776)	(828)
	(776)	(828)

Financial assets and liabilities measured at amortised cost mainly comprise amounts owed to or by group undertakings.

MILLENNIUM HOTELS (WEST LONDON) MANAGEMENT LIMITED

**Notes to the financial statements
For the Year Ended 31 December 2017**

12. Deferred taxation

	2017 £000	2016 £000
At beginning of year	(417)	(426)
Credited to profit or loss	18	9
At end of year	(399)	(417)

The provision for deferred taxation is made up as follows:

	2017 £000	2016 £000
Accelerated capital allowances	(403)	(417)
Other timing differences	4	-
	(399)	(417)

13. Share capital

	2017 £000	2016 £000
Shares classified as equity		
Allotted, called up and fully paid		
6,322,001 ordinary shares of £1 each	6,322	6,322

14. Commitments under operating leases

At 31 December 2017 the Company had future minimum lease payments under non-cancellable operating leases as follows:

	2017 £000	2016 £000
Not later than 1 year	2,407	2,414
Later than 1 year and not later than 5 years	9,600	9,615
Later than 5 years	53,400	55,800
	65,407	67,829

MILLENNIUM HOTELS (WEST LONDON) MANAGEMENT LIMITED

**Notes to the financial statements
For the Year Ended 31 December 2017**

15. Controlling party

The Directors consider the ultimate holding and controlling company to be Hong Leong Investment Holdings Pte Ltd incorporated in the Republic of Singapore. The accounts of the ultimate holding company, which heads the largest group in which the results of the Company are consolidated, are available to the public at The Accounting and Corporate Regulatory Authority, 10 Anson Road # 05 01/15, International Plaza, Singapore 079903.

The immediate holding and controlling company is Millennium Hotels (West London) Limited, a company registered in England and Wales. The smallest group in which the results of the Company are consolidated is headed by Millennium & Copthorne Hotels plc, a company registered in England and Wales. The consolidated accounts of Millennium & Copthorne Hotels plc are available at www.millenniumhotels.com.