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REGISTERED NUMBER 05303021 (England and Wales)

**HENRY VIII HOTELS LTD
REPORT OF THE DIRECTOR AND
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2012**



Perrys Accountants Limited
Chartered Accountants
and Statutory Auditors
12 Old Bond Street
London
W1S 4PW

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FOR THE YEAR ENDED 31 DECEMBER 2012**

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HENRY VIII HOTELS LTD

**COMPANY INFORMATION
FOR THE YEAR ENDED 31 DECEMBER 2012**

DIRECTOR: A L Seijas

SECRETARY: J S Wajnryb

REGISTERED OFFICE 19 Lenister Gardens
London
W2 3AN

REGISTERED NUMBER: 05303021 (England and Wales)

AUDITORS: Perrys Accountants Limited
Chartered Accountants
and Statutory Auditors
12 Old Bond Street
London
W1S 4PW

HENRY VIII HOTELS LTD (REGISTERED NUMBER: 05303021)

**REPORT OF THE DIRECTOR
FOR THE YEAR ENDED 31 DECEMBER 2012**

The director presents his report with the financial statements of the company for the year ended 31 December 2012

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was that of a hotelier

DIRECTOR

A L Seijas held office during the whole of the period from 1 January 2012 to the date of this report

STATEMENT OF DIRECTOR'S RESPONSIBILITIES

The director is responsible for preparing the Report of the Director and the financial statements in accordance with applicable law and regulations

Company law requires the director to prepare financial statements for each financial year. Under that law the director has 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 director must not approve the financial statements unless he is 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 director is required to

- select suitable accounting policies and then apply them consistently,
- make judgements and accounting estimates that are reasonable and prudent,
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business

The director is 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 him to ensure that the financial statements comply with the Companies Act 2006. He is 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.

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

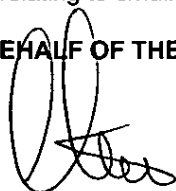
So far as the director is aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the company's auditors are unaware, and he has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

AUDITORS

The auditors, Perrys Accountants Limited, will be proposed for re-appointment at the forthcoming Annual General Meeting.

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

ON BEHALF OF THE BOARD



A L Seijas - Director

23 April 2013

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF HENRY VIII HOTELS LTD

We have audited the financial statements of Henry VIII Hotels Ltd for the year ended 31 December 2012 on pages five to ten. The financial reporting framework that has been applied in their preparation is applicable law and the Financial Reporting Standard for Smaller Entities (effective April 2008) (United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities)

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 a Report of the Auditors 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 director and auditors

As explained more fully in the Statement of Director's Responsibilities set out on page two, the director is 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 director, and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Report of the Director to identify material inconsistencies with the audited financial statements. 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 31 December 2012 and of its profit for the year then ended,
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities, 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 Report of the Director for the financial year for which the financial statements are prepared is consistent with the financial statements.

**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF
HENRY VIII HOTELS LTD**

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 director's remuneration specified by law are not made, or
- we have not received all the information and explanations we require for our audit, or
- the director was not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemption in preparing the Report of the Director

Declan McCusker (Senior Statutory Auditor)
for and on behalf of Perrys Accountants Limited
Chartered Accountants
and Statutory Auditors
12 Old Bond Street
London
W1S 4PW

Date

25 APRIL 2013

HENRY VIII HOTELS LTD (REGISTERED NUMBER 05303021)

**PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2012**

	Notes	2012 £	2011 £
TURNOVER		3,233,285	2,975,605
Cost of sales		789,618	706,698
GROSS PROFIT		2,443,667	2,268,907
Administrative expenses		2,125,881	2,032,267
OPERATING PROFIT	2	317,786	236,640
Interest payable and similar charges	3	12,468	25,743
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		305,318	210,897
Tax on profit on ordinary activities	4	24,454	-
PROFIT FOR THE FINANCIAL YEAR		280,864	210,897

The notes form part of these financial statements

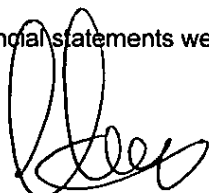
HENRY VIII HOTELS LTD (REGISTERED NUMBER: 05303021)

**BALANCE SHEET
31 DECEMBER 2012**

	Notes	2012 £	2011 £
FIXED ASSETS			
Tangible assets	6	411,076	570,768
CURRENT ASSETS			
Stocks		8,412	9,231
Debtors	7	591,968	846,714
Cash at bank and in hand		57,407	88,619
		<u>657,787</u>	<u>944,564</u>
CREDITORS			
Amounts falling due within one year	8	<u>741,408</u>	<u>1,010,298</u>
NET CURRENT LIABILITIES		<u>(83,621)</u>	<u>(65,734)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>327,455</u>	<u>505,034</u>
CREDITORS			
Amounts falling due after more than one year	9	-	13,333
NET ASSETS		<u><u>327,455</u></u>	<u><u>491,701</u></u>
CAPITAL AND RESERVES			
Called up share capital	11	1,000	1,000
Profit and loss account	12	<u>326,455</u>	<u>490,701</u>
SHAREHOLDERS' FUNDS		<u><u>327,455</u></u>	<u><u>491,701</u></u>

The financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective April 2008)

The financial statements were approved by the director on 23 April 2013 and were signed by



A L Seijas - Director

The notes form part of these financial statements

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2012**

1 ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

Exemption from preparing a cash flow statement

Exemption has been taken from preparing a cash flow statement on the grounds that the company qualifies as a small company

Turnover

Turnover represents net invoiced sales of services, excluding value added tax

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life

- | | |
|-----------------------|-------------------------------|
| Short leasehold | - Straight line over 15 years |
| Fixtures and fittings | - Straight line over 5 years |

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items

Deferred tax

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

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to the profit and loss account on a straight line basis over the period of the lease.

2 OPERATING PROFIT

The operating profit is stated after charging

	2012	2011
	£	£
Depreciation - owned assets	226,069	199,449
Auditors' remuneration	6,000	5,740
Foreign exchange differences	6,642	8,498
	<u> </u>	<u> </u>
Director's remuneration and other benefits etc	-	-
	<u> </u>	<u> </u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2012

3 INTEREST PAYABLE AND SIMILAR CHARGES

Interest payable and similar charges includes the following

	2012 £	2011 £
Other interest	2,736	10,307
Bank loan interest	1,526	3,040
Other finance costs	8,206	12,396
	<u>12,468</u>	<u>25,743</u>

Included within other interest and other finance costs is £10,942 payable to the parent company Hoteles Turisticos Unidos S A

4 TAXATION

Analysis of the tax charge

The tax charge on the profit on ordinary activities for the year was as follows

	2012 £	2011 £
Current tax		
UK corporation tax	24,454	-
Tax on profit on ordinary activities	<u>24,454</u>	<u>-</u>

5 DIVIDENDS

	2012 £	2011 £
Interim	<u>445,110</u>	<u>-</u>

6 TANGIBLE FIXED ASSETS

	Short leasehold £	Fixtures and fittings £	Totals £
COST			
At 1 January 2012	308,650	802,054	1,110,704
Additions	-	66,377	66,377
At 31 December 2012	<u>308,650</u>	<u>868,431</u>	<u>1,177,081</u>
DEPRECIATION			
At 1 January 2012	84,142	455,794	539,936
Charge for year	23,538	202,531	226,069
At 31 December 2012	<u>107,680</u>	<u>658,325</u>	<u>766,005</u>
NET BOOK VALUE			
At 31 December 2012	<u>200,970</u>	<u>210,106</u>	<u>411,076</u>
At 31 December 2011	<u>224,508</u>	<u>346,260</u>	<u>570,768</u>

HENRY VIII HOTELS LTD (REGISTERED NUMBER: 05303021)

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2012**

7 DEBTORS AMOUNTS FALLING DUE WITHIN ONE YEAR

	2012 £	2011 £
Trade debtors	218,347	190,189
Amounts owed by group undertakings	82,623	345,432
Other debtors	290,998	311,093
	<u>591,968</u>	<u>846,714</u>

8 CREDITORS. AMOUNTS FALLING DUE WITHIN ONE YEAR

	2012 £	2011 £
Bank loans and overdrafts	13,333	53,333
Trade creditors	53,374	523,173
Amounts owed to group undertakings	333,206	-
Taxation and social security	97,740	45,548
Other creditors	243,755	388,244
	<u>741,408</u>	<u>1,010,298</u>

9 CREDITORS AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2012 £	2011 £
Bank loans	-	13,333
	<u>-</u>	<u>13,333</u>

10 OPERATING LEASE COMMITMENTS

The following operating lease payments are committed to be paid within one year

	2012 £	2011 £
Expiring		
In more than five years	<u>997,307</u>	<u>997,393</u>

11 CALLED UP SHARE CAPITAL

Allotted, issued and fully paid Number	Class	Nominal value £1	2012 £	2011 £
1,000	Ordinary shares		<u>1,000</u>	<u>1,000</u>

HENRY VIII HOTELS LTD (REGISTERED NUMBER 05303021)

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2012**

12 RESERVES

	Profit and loss account £
At 1 January 2012	490,701
Profit for the year	280,864
Dividends	<u>(445,110)</u>
At 31 December 2012	<u><u>326,455</u></u>

13 ULTIMATE PARENT COMPANY

The ultimate parent company is Hoteles Turisticos Unidos S A a company incorporated in Spain

14 RELATED PARTY DISCLOSURES

The company is included in the consolidated accounts of its parent company (note 13) The company has taken advantage of exemption from FRS 8 to disclose related party transactions with fellow group undertakings