Company Registration No. 08338421 (England and Wales)

SCION HOTEL DEVELOPMENTS LIMITED

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 31 MARCH 2014

MONDAY

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COMPANIES HOUSE

SCION HOTEL DEVELOPMENTS LIMITED

COMPANY INFORMATION

Directors	J Abberley J Sennitt
Company number	08338421
Registered office	3rd Floor 21 Ganton Street London W1F 9BN
Independent Auditors	Saffery Champness Lion House Red Lion Street London WC1R 4GB

SCION HOTEL DEVELOPMENTS LIMITED

CONTENTS

	Page
Directors' report	1 - 2
Independent auditors' report	3 - 4
Profit and loss account	5
Balance sheet	6
Notes to the financial statements	7 - 10

SCION HOTEL DEVELOPMENTS LIMITED

DIRECTORS' REPORT
FOR THE PERIOD ENDED 31 MARCH 2014

The directors present their report and financial statements for the period ended 31 March 2014.

Principal activities
The company was incorporated in England and Wales on 20 December 2012. The principal activity of the company in the period was hotel development.

Results and dividends
The results for the period are set out on page 5. No dividend has been paid in the period.

Directors
The following directors have held office since 20 December 2012:

J Abberley
J Sennitt
J Blackman (Resigned 3 May 2013)

Auditors
Saffery Champness were appointed auditors to the company and have expressed their willingness to continue to act as auditors to the company.

Statement of directors' responsibilities
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 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 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.

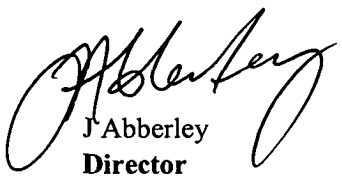
The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies 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.

Statement of disclosure to auditors

So far as the directors are aware, there is no relevant audit information of which the company's auditors are unaware. Additionally, the directors have taken all the necessary steps that they ought to have taken as directors in order to make themselves aware of all relevant audit information and to establish that the company's auditors are aware of that information.

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

On behalf of the board



J Abberley
Director
23 October 2014

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF SCION HOTEL DEVELOPMENTS LIMITED

We have audited the financial statements of Scion Hotel Developments Limited for the period ended 31 March 2014 set out on pages 5 to 10. 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 auditors' 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 auditors

As explained more fully in the Directors' Responsibilities Statement set out on pages 1 - 2, 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 Annual Report 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 March 2014 and of its profit for the period 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

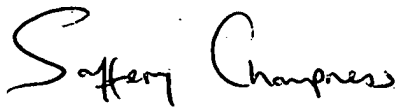
In our opinion the information given in the Directors' Report for the financial period for which the financial statements are prepared is consistent with the financial statements.

INDEPENDENT AUDITORS' REPORT (continued)
TO THE MEMBERS OF SCION HOTEL DEVELOPMENTS 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 prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemption from preparing a strategic report or in preparing the directors' report.



Roger Wareham (Senior Statutory Auditor)
for and on behalf of Saffery Champness

23 October 2014

Chartered Accountants
Statutory Auditors

Lion House
Red Lion Street
London
WC1R 4GB

SCION HOTEL DEVELOPMENTS LIMITED

PROFIT AND LOSS ACCOUNT
FOR THE PERIOD ENDED 31 MARCH 2014

	Notes	Period ended 31 March 2014 £
Turnover		6,635,263
Cost of sales		(4,054,165)
Gross profit		2,581,098
Administrative expenses		(12,023)
Operating profit	2	2,569,075
Other interest receivable and similar income	3	19,553
Profit on ordinary activities before taxation		2,588,628
Tax on profit on ordinary activities	4	(601,045)
Profit for the period	8	1,987,583

The profit and loss account has been prepared on the basis that all operations are continuing operations.

There are no recognised gains and losses other than those passing through the profit and loss account.

The notes on pages 7 to 10 form part of these financial statements.

SCION HOTEL DEVELOPMENTS LIMITED

BALANCE SHEET
AS AT 31 MARCH 2014

	Notes	£	2014 £
Current assets			
Debtors	5	740,652	
Cash at bank and in hand		6,531,935	
		7,272,587	
Creditors: amounts falling due within one year	6	(5,285,003)	
Total assets less current liabilities			1,987,584
Capital and reserves			
Called up share capital	7		1
Profit and loss account	8		1,987,583
Shareholders' funds	9		1,987,584

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

The notes on pages 7 to 10 form part of these financial statements.

Approved by the Board and authorised for issue on 23 October 2014

J Abberley
Director

Company Registration No. 08338421

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention.

Under Financial Reporting Standard 1, the company is exempt from the requirment to produce a cashflow statement on the ground of its size.

1.2 Compliance with accounting standards

The financial statements are prepared in accordance with applicable United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), which have been applied consistently (except as otherwise stated).

1.3 Turnover

Turnover represents amounts receivable for goods and services net of VAT and trade discounts.

Profit is recognised on long-term contracts, if the final outcome can be assessed with reasonable certainty, by including in the profit and loss account turnover and related costs as contract activity progresses. Turnover is calculated as that proportion of total contract value which costs to date bear to total expected costs for that contract.

2 Operating profit

	2014 £
Operating profit is stated after charging:	
Directors' remuneration	-
Auditors' remuneration	5,250

3 Investment income

	2014 £
Bank interest	19,553
	19,553

4 Taxation	2014 £
Domestic current year tax	
U.K. corporation tax	601,045
Total current tax	601,045
Factors affecting the tax charge for the period	
Profit on ordinary activities before taxation	2,588,628
Profit on ordinary activities before taxation multiplied by standard rate of UK corporation tax of 23.22%	601,079
Effects of:	
Non deductible expenses	11
Tax credits	(45)
	(34)
Current tax charge for the period	601,045

5 Debtors	2014 £
Amounts owed by group undertakings and undertakings in which the company has a participating interest	1
Other debtors	740,651
	740,652

6 Creditors: amounts falling due within one year

	2014 £
Trade creditors	415,014
Amounts owed to group undertakings and undertakings in which the company has a participating interest	772,025
Taxation and social security	601,045
Other creditors	3,496,919
	5,285,003

7 Share capital

	2014 £
Allotted, called up and fully paid	
1 Ordinary share of £1 each	1

8 Statement of movements on profit and loss account

	Profit and loss account £
Profit for the period	1,987,583

9 Reconciliation of movements in shareholders' funds

	2014 £
Profit for the financial period	1,987,583
Proceeds from issue of shares	1
Net addition to shareholders' funds	1,987,584
Opening shareholders' funds	-
Closing shareholders' funds	1,987,584

10 Contingent liabilities

On 4 April 2013, Scion Hotels (Glasgow) LP entered into a loan agreement with Scion Asset Management Limited, a company under common control, for £5,600,000 and drew down £5,352,639. The loan has been drawn to part finance the cost of renovating the investment property at 34-36 North Fredrick Street Glasgow. The loan is repayable by the Limited Partnership in full on 5 July 2021 and bears interest at a fixed rate of 8 per cent per annum. Scion Hotel Development Limited has provided certain security to Scion Asset Management Limited in relation to its obligations to renovate the property.

11 Control

The company is wholly owned subsidiary of Scion Investment Group Holdings Limited, a company incorporated in England and Wales. The ultimate parent entity is Scion Investment Group LLP, A Limited Liability Partnership incorporated in England and Wales.

The ultimate controlling parties are J Abberley and J Sennitt by virtue of their controlling interest in Scion Investment Group LLP.

12 Related party relationships and transactions

The company has taken advantage of the exemption available in FRS 8 "Related party disclosures" whereby it has not disclosed transactions with the ultimate parent company or any wholly owned subsidiary undertaking of the group.

During the period Scion Hotel Developments Limited was involved in the following related party transactions. All transactions were carried out at an arms lenght basis:

Scion Films LLP	**£**
VAT reclaimed by Scion Films LLP on behalf of the company	654,866
Amounts received from Scion Films LLP in the period	(499,062)
Balance due from Scion Films LLP at 31 March 2014	155,804

Scion Films LLP is considered to be a related party as J Abberley is both a member of Scion Films LLP and a director of Scion Hotel Developments Limited. The amount is included within other debtors.