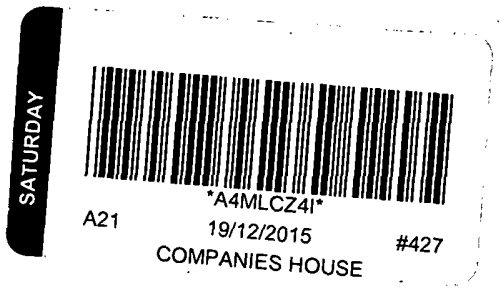
Company Registration No. 08338421 (England and Wales)

Scion Hotel Developments Limited

Annual report and unaudited financial statements for the year ended 31 March 2015



Scion Hotel Developments Limited

Company information

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

Scion Hotel Developments Limited

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Scion Hotel Developments Limited

Directors' report
For the year ended 31 March 2015

The directors present their report and financial statements for the year ended 31 March 2015.

Principal activities
The principal activity of the company during the year was hotel development.

Results and dividends
The results for the year are set out on page 2. No dividend has been paid in the period.

Directors
The following directors have held office since 1 April 2014:

J Abberley
J Sennitt

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.

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

JSennitt
.....
J Sennitt
Director
18/12/2015

Scion Hotel Developments Limited

Profit and loss account
For the year ended 31 March 2015

	Notes	Year ended 31 March 2015 £	Period ended 31 March 2014 £
Turnover		3,205,737	6,635,263
Cost of sales		(1,967,500)	(4,054,165)
Gross profit		1,238,237	2,581,098
Administrative expenses		(9,588)	(12,023)
Operating profit	**2**	1,228,649	2,569,075
Other interest receivable and similar income	**3**	10,986	19,553
Profit on ordinary activities before taxation		1,239,635	2,588,628
Tax on profit on ordinary activities	**4**	(260,345)	(601,045)
Profit for the year	**8**	979,290	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 4 to 7 form part of these financial statements.

Scion Hotel Developments Limited

Balance sheet
As at 31 March 2015

	Notes	£	2015 £	£	2014 £
Current assets					
Debtors	5	1		740,652	
Cash at bank and in hand		3,220,128		6,531,935	
		3,220,129		7,272,587	
Creditors: amounts falling due within one year	6	(253,255)		(5,285,003)	
Total assets less current liabilities			2,966,874		1,987,584
Capital and reserves					
Called up share capital	7		1		1
Profit and loss account	8		2,966,873		1,987,583
Shareholders' funds	9		2,966,874		1,987,584

For the financial year ended 31 March 2015 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

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

The notes on pages 4 to 7 form part of these financial statements.

Approved by the Board and authorised for issue on 18/12/2015

J Sennitt
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 requirement 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

	2015	2014
	£	£
Operating profit is stated after charging:		
Auditors' remuneration	-	5,250

3 Investment income

	2015	2014
	£	£
Bank interest	10,986	19,553
	10,986	19,553

4 Taxation	2015	2014
	£	£
Domestic current year tax		
U.K. corporation tax	260,345	601,045
Total current tax	260,345	601,045
Factors affecting the tax charge for the year		
Profit on ordinary activities before taxation	1,239,635	2,588,628
Profit on ordinary activities before taxation multiplied by standard rate of UK corporation tax of 21.00% (2014 - 23.22%)	260,323	601,079
Effects of:		
Non deductible expenses	22	11
Tax credits	-	(45)
	22	(34)
Current tax charge for the year	260,345	601,045

5 Debtors	2015	2014
	£	£
Amounts owed by group undertakings and undertakings in which the company has a participating interest	1	1
Other debtors	-	740,651
	1	740,652

6 Creditors: amounts falling due within one year

	2015	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	125,950	601,045
Other creditors	127,305	3,496,919
	253,255	5,285,003

7 Share capital

	2015	2014
	£	£
Allotted, called up and fully paid		
1 Ordinary share of £1 each	1	1

8 Statement of movements on profit and loss account

	Profit and loss account
	£
Balance at 1 April 2014	1,987,583
Profit for the year	979,290
Balance at 31 March 2015	2,966,873

9 Reconciliation of movements in shareholders' funds

	2015	2014
	£	£
Profit for the financial year	979,290	1,987,583
Proceeds from issue of shares	-	1
Net addition to shareholders' funds	979,290	1,987,584
Opening shareholders' funds	1,987,584	-
Closing shareholders' funds	2,966,874	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	**£**
Balance due from Scion Films LLP at 1 April 2014	155,804
VAT reclaimed by Scion Films LLP on behalf of the company	163,963
Amounts received from Scion Films LLP in the period	(319,767)
Balance due from Scion Films LLP at 31 March 2015	-

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.