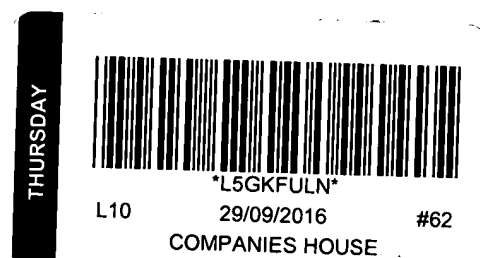


St. James's Hotel (Winchester) Limited

UK Registered Number: 8904792

Report and Financial Statements

For the period ended 27 December 2015



St. James's Hotel (Winchester) Limited

Report and financial statements

Period ended 27 December 2015

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St. James's Hotel (Winchester) Limited

Corporate information

UK Registered Number: 8904792

Directors

S Robinson
Somerston Capital Limited

Independent auditor

KPMG LLP
15 Canada Square
London
E14 5GL

Solicitors

ORRICK, HERRINGTON & SUTCLIFFE (EUROPE) LLP
107 Cheapside
London
EC2V 6DN

Registered office

Charter House
25 High Street
Banbury
Oxfordshire
OX16 5EG

St. James's Hotel (Winchester) Limited

Directors' report

The directors present their annual report and the audited financial statements of St. James's Hotel (Winchester) Limited (the "Company") for the 12 month period to 27 December 2015.

Directors of the Company

The directors in office at the date upon which the financial statements were approved are detailed on page 2.

Results

Turnover for the period was £2,443,000 (2014: £1,902,000) and EBITDA was £42,000 loss (2014: £40,000 profit). The loss after taxation was £81,000 (2014: profit £7,000). The audited financial statements for the period ended 27 December 2015 are set out on pages 8 to 19.

Dividends

The directors do not recommend the payment of a dividend in respect of the period ended 27 December 2015 (2014: £Nil).

Introduction

The Company was incorporated in Great Britain on 20 February 2014 and acquired the Winchester Royal Hotel in Winchester on 7 March 2014. The Company's principal activity is the provision of hotel services to the domestic, corporate and business traveller market, supported by travel and leisure guests.

The Company has met the requirements of the Companies Act 2006 to obtain the exemption provided from the presentation of a strategic report.

Going concern

The Company is funded by its parent group financing company, St. James's Hotel Financing Limited, which has indicated its willingness to provide the necessary financial resources to enable the Company to continue in business for the foreseeable future. Accordingly, the directors continue to adopt the going concern basis in preparing the report and financial statements.

Key performance indicators

The directors used a number of performance measures to monitor and manage the business as set out below.

Earnings before Interest, Tax, Depreciation and Amortisation ('EBITDA')

Calculated both before and after repairs and maintenance expenditure as the directors considered it essential to monitor the operating performance separately from the discretionary cost of repairs and maintenance. The strategy was to ensure repairs and maintenance expenditure, together with capital expenditure, is at the level of spend appropriate to maintain the quality of facilities. Within EBITDA a number of subsidiary KPI's were used including:-

- ADR (Average Daily Rate),
- Percentage Occupancy; and
- RevPAR (Revenue Per Available Room).

Principal risks and uncertainties facing the business

The directors continually monitor the key risks facing the Company together with assessing the controls used for managing these risks. The board of directors formally reviews and documents the principal risks facing the business at least monthly.

The principal risks and uncertainties facing the Company are as follows:

Continued support from parent company

The Company relies on debt finance advanced by its parent group financing company, St. James's Hotel Financing Limited. The Company's ultimate parent group has substantial financial resources and has indicated its intention not to withdraw its financing provided via St. James's Hotel Financing Limited.

St. James's Hotel (Winchester) Limited

Directors' report (*continued*)

Principal risks and uncertainties facing the business (*continued*)

The UK economy

Revenues across the UK hotel sector as a whole are significantly correlated to the health of the wider UK economy. An economic downturn would lead to reduced customer spend across the sector.

Competition

The UK hotel sector is highly competitive. New hotel product in competing locations may damage the Company's earnings or necessitate additional investment to maintain the Company's competitive position.

Operations

The Company's ability to trade profitably depends upon delivering a guest experience that sufficient customers judge to be better value than competing product and of more value to them than the cost incurred by the Company in delivering that experience.

Public and employee liability

The Company has various statutory responsibilities in relation to the health and wellbeing of its guests, employees and members of the general public on its hotel premises. In addition to any direct liability that may arise from any failing in this regard, the Company is subject to regulation by various public health authorities having the power to require hotel properties to suspend trading were they to determine that there were material failings.

Events since the balance sheet date

There have been no events since the balance sheet date up to the date of issuance of this report which the directors consider to be material to their report and the financial statements.

Directors' liabilities

If at any time during the financial period or at the time when the directors' report is approved any qualifying third party indemnity provision is in force for the benefit of one of more persons who were then directors of the Company the directors' report (whether made by the Company or otherwise) must state that any such provision is or was so in force. No such provision was in force during the financial period.

At 27 December 2015 neither of the directors serving at that date had any interest in the share capital of the Company.

Directors' responsibilities statement

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 period. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Accounting Standards including Financial Reporting Standard 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland ("FRS 102").

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 those financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and 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; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

St. James's Hotel (Winchester) Limited

Directors' report (*continued*)

Directors' responsibilities statement (*continued*)

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.

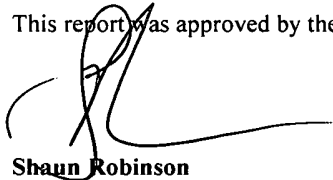
Disclosure of information to the auditors

So far as each director at the date of approving this report is aware, there is no relevant audit information, being information needed by the auditor in connection with preparing its report, of which the auditor is unaware. Having made enquiries of fellow directors and the Company's auditor, each director has taken all the steps that he/she is obliged to take as a director in order to make himself/herself aware of any relevant audit information and to establish that the auditor is aware of that information.

Appointment of auditor

Pursuant to Section 487 of the Companies Act 2006, the auditors will be deemed to be reappointed and KPMG LLP will therefore continue in office.

This report was approved by the board of directors on 28 September 2016 and signed on its behalf by:



Shaun Robinson

Director

Charter House, 25 High Street, Banbury, Oxfordshire, OX16 5EG

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ST. JAMES'S HOTEL (WINCHESTER) LIMITED

We have audited the financial statements of St. James's Hotel (Winchester) Limited for the 12 month period ended 27 December 2015 set out on pages 8 to 19. The financial reporting framework that has been applied in their preparation is applicable law and UK Accounting Standards (UK Generally Accepted Accounting Practice), including FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland*.

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 auditor's 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 auditor

As explained more fully in the Directors' Responsibilities Statement set out on pages 4 and 5, 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

A description of the scope of an audit of financial statements is provided on the Financial Reporting Council's website at www.frc.org.uk/auditscopeukprivate.

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 27 December 2015 and of its loss for the period then ended;
- have been properly prepared in accordance with UK 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 is consistent with the financial statements.

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ST. JAMES'S
HOTEL (WINCHESTER) LIMITED *(continued)***

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 take advantage of the small companies exemption from the requirement to prepare a strategic report.

B. J. Stapleton *29 September 2016*

Benjamin Stapleton (Senior Statutory Auditor)
for and on behalf of KPMG LLP, Statutory Auditor
Chartered Accountants
15 Canada Square
London
E14 5GL

St. James's Hotel (Winchester) Limited**Statement of comprehensive income****for the 12 month period ended 27 December 2015**

	Note	12 months ended 27 Dec 2015 £'000	10 months ended 28 Dec 2014 £'000
Turnover	3	2,443	1,902
Cost of sales		<u>(1,081)</u>	<u>(846)</u>
Gross profit		1,362	1,056
Distribution costs		(46)	(32)
Administration expenses		<u>(1,384)</u>	<u>(1,014)</u>
Operating (loss)/profit on ordinary activities before interest and similar charges	4	(68)	10
Interest payable and similar charges	6	<u>(13)</u>	<u>(3)</u>
(Loss)/profit on ordinary activities before taxation		(81)	7
Tax on (loss)/profit on ordinary activities	7	<u>-</u>	<u>-</u>
Total comprehensive (loss)/income for the period		<u>(81)</u>	<u>7</u>

All amounts are derived from operations which were acquired during the prior period.

St. James's Hotel (Winchester) Limited

Statement of changes in equity

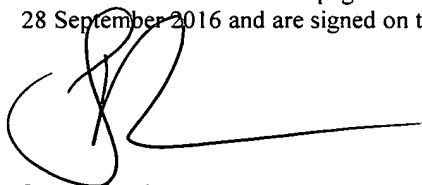
for the period ended 27 December 2015

	Called-up share capital £'000	Profit and loss account £'000	Total equity £'000
At 20 February 2014	-	-	-
Total comprehensive income for the 10 month period	-	7	7
At 28 December 2014	-	7	7
Total comprehensive loss for the 12 month period	-	(81)	(81)
At 27 December 2015	-	(74)	(74)

St. James's Hotel (Winchester) Limited**Statement of financial position****at 27 December 2015**

	Note	As at 27 Dec 2015 £'000	As at 28 Dec 2014 £'000
Fixed assets			
Tangible fixed assets	9	<u>143</u>	<u>79</u>
		<u>143</u>	<u>79</u>
Current assets			
Stocks		12	8
Debtors: amounts falling due within one year	10	850	312
Cash	11	<u>2</u>	<u>18</u>
		864	338
Current liabilities			
Loan due to related party	12	(443)	(73)
Creditors: amounts falling due within one year	13	<u>(638)</u>	<u>(337)</u>
		(1,081)	(410)
Net current liabilities		<u>(217)</u>	<u>(72)</u>
Total assets less current liabilities		<u>(74)</u>	<u>7</u>
Net (liabilities)/assets		<u>(74)</u>	<u>7</u>
Capital and reserves			
Share capital	14	-	-
Profit and loss account		<u>(74)</u>	<u>7</u>
		<u>(74)</u>	<u>7</u>

The financial statements on pages 8 to 19 were approved and authorised for issue by the Board of Directors on 28 September 2016 and are signed on their behalf by:



Shaun Robinson
Director

Company number: 8904792

St. James's Hotel (Winchester) Limited

Notes to the financial statements

for the period ended 27 December 2015

1. Accounting policies

Statement of compliance

St. James's Hotel (Winchester) Limited (the "Company"), is a company incorporated in Great Britain and registered in England and Wales, with registration number 8904792. The registered office is Charter House, 25 High Street, Banbury, Oxfordshire, OX16 5EG. The Company's principal activity is the provision of hotel services to the domestic, corporate and business traveller market, supported by travel and leisure guests.

The Company's financial statements have been prepared in accordance with United Kingdom Accounting Standards including Financial Reporting Standard 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland ("FRS 102") as issued in August 2014 and amended in July 2015 as it applies to the financial statements of the Company for the period ended 27 December 2015.

The Company transitioned from previously extant UK accounting standards to FRS 102 as at 20 February 2014. An explanation of how transition to FRS 102 has affected the reported financial position and financial performance is given in note 21.

Basis of preparation and change in accounting policy

The financial statements of the Company were approved for issue by the board of directors on 28 September 2016. The financial statements have been prepared in accordance with applicable accounting standards. The financial statements are prepared in sterling which is the functional currency of the Company and rounded to the nearest £'000 unless otherwise stated. The Company's financial year ends on the last Sunday before the 31 December each year.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported for assets and liabilities as at the balance sheet date and the amounts reported for revenues and expenses during the period. However, the nature of estimation means that actual outcomes could differ from those estimates. The following judgements (apart from those involving estimates) have had the most significant effect on amounts recognised in the financial statements.

Impairment of non-financial assets

Where there are indicators of impairment of individual assets, the Company performs impairment tests based on fair value less costs to sell. The fair value less costs to sell calculation is based on available data from binding sales transactions in an arm's length transaction on similar assets or observable market prices less incremental costs for disposing of the asset.

Impairment of non-financial assets

The Company assesses at each reporting date whether an asset may be impaired. If any such indication exists the Company estimates the recoverable amount of the asset. The recoverable amount of an asset is the higher of its fair value less costs to sell and its carrying amount. If the recoverable amount is less than its carrying amount, the carrying amount of the asset is impaired and it is reduced to its recoverable amount through an impairment in the reserves.

An impairment loss recognised for all assets is reversed in a subsequent period if and only if the reasons for the impairment loss have ceased to apply.

Property, fixtures, fittings and equipment

Property, fixtures, fittings and equipment are stated at cost less accumulated depreciation and accumulated impairment losses. Such cost includes costs directly attributable to making the asset capable of operating as intended.

St. James's Hotel (Winchester) Limited

Notes to the financial statements

for the period ended 27 December 2015

1. Accounting policies (*continued*)

Property, fixtures, fittings and equipment (*continued*)

Depreciation is provided on all property, fixtures, fittings and equipment, at rates calculated to write off the cost, less estimated residual value, of each asset on a systematic basis over its expected useful life as follows:

Buildings	- over 50 years
Leasehold property and improvements	- over the shorter of the lease term and 25 years
Fixtures and fittings	- over 5 years
Computer equipment	- over 3 years

The carrying value of property, fixtures, fittings and equipment is reviewed for impairment when events or changes in circumstances indicate the carrying value may not be recoverable.

Inventory

Stocks and properties held for resale are stated at the lower of cost and net realisable value.

Cost includes all costs incurred in bringing each product to its present location and condition, as follows:

Raw materials, consumables and goods for resale	Purchase cost on a first-in, first-out basis
Work in progress and finished goods	Cost of direct materials and labour plus attributable overheads based on a normal level of activity

Net realisable value is based on estimated selling price less any further costs expected to be incurred to completion and disposal.

Short-term debtors and creditors

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment of short-term debtors are recognised in the statement of comprehensive income in operating expenses.

Cash

Cash consists of cash at bank and in hand.

Interest-bearing loans and borrowings

All interest-bearing loans and borrowings which are basic financial instruments are initially recognised at the present value of cash payable to the lender (including interest). After initial recognition they are measured at amortised cost using the effective interest rate method, less impairment for amounts receivable. The effective interest rate amortisation is included in interest receivable / payable in the statement of comprehensive income.

Revenue recognition

Revenue is recognised over the period to which it relates and to the extent that the Company obtains the right to consideration in exchange for its performance. Revenue is measured at the fair value of the consideration received, excluding discounts, rebates, VAT and other sales taxes or duty. Revenue comprises the invoiced value of goods and services supplied and commissions earned. It also includes hotel room rental income, turnover from the sale of food and beverages, and the proceeds from the sale of under leases.

The following criteria must also be met before revenue is recognised:

Sale of goods and provision of services

Revenue from the sale of goods and provision of services is recognised when the significant risks and rewards of ownership of the goods or services have passed to the buyer, the amount of revenue can be measured reliably, it is probable that the economic benefits associated with the transaction will flow to the entity and the costs incurred or to be incurred in respect of the transaction can be measured reliably.

St. James's Hotel (Winchester) Limited

Notes to the financial statements

for the period ended 27 December 2015

1. Accounting policies (*continued*)

Revenue recognition (*continued*)

Interest income

Revenue is recognised as interest accrues using the effective interest method. Interest income is shown net after taxes levied at source.

Property sales

Profits or losses arising from the sale of tangible fixed assets are included in the statement of comprehensive income before operating profit as part of ordinary activities. Profits or losses are calculated by reference to the property's carrying value.

Operating lease agreements

Leases where the lessor retains a significant portion of the risks and benefits of ownership of the asset are classified as operating leases, and are charged on a straight-line basis over the lease term, even if the payments are not made on such a basis. Benefits received and receivable as an incentive to sign an operating lease are similarly spread on a straight-line basis over the lease term. The costs of operating leaseholds and improvements thereon are treated as tangible fixed assets and written off in equal annual amounts over the period of the lease.

Expenses

Expenses are accrued and recognised in the period to which they relate.

Taxation

The Company is subject to UK corporate tax at 20%. The taxation charge is based on the profit or loss for the period and takes into account taxation deferred because of timing differences between the treatment of items for taxation and accounting purposes.

Deferred tax is recognised in respect of all timing differences which are differences between taxable profits and total comprehensive income that arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in the financial statements. Deferred tax assets are recognised only to the extent that it is more likely than not that they will be relieved against suitable taxable profits in the future.

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

Pensions

The Company operates a defined contribution pension schemes for employees. Contributions to defined contribution schemes are recognised in the income account in the period in which they become payable. Differences between contributions payable in the period and contributions actually paid are shown as either accruals or prepayments in the statement of financial position.

Going concern

The Company is funded by a parent group financing company, St. James's Hotel Financing Limited, which has indicated its willingness to provide the necessary financial resources to enable the Company to continue in business for the foreseeable future. Accordingly, the directors continue to adopt the going concern basis in preparing the report and financial statements.

St. James's Hotel (Winchester) Limited

Notes to the financial statements

for the period ended 27 December 2015

2. Cash flow statement and related party disclosures

The Company is a wholly-owned subsidiary of St. James's Hotel Group Limited and is included in that company's consolidated financial statements. The consolidated financial statements of St. James's Hotel Group Limited are available to the public and may be obtained from its registered office, Charter House, 25 High Street, Banbury, Oxfordshire, OX16 5EG. In these financial statements, the Company is considered to be a qualifying entity (for the purposes of this FRS) and has applied the exemptions available under FRS 102 in respect of the following disclosures:

- Reconciliation of the number of shares outstanding from the beginning to end of the period;
- Cash Flow Statement and related notes; and
- Key Management Personnel compensation.

The company has taken advantage of the exemptions conferred by Financial Reporting Standard 102 section 33 and consequently has not disclosed details of transactions with fellow subsidiary entities.

3. Segmental analysis

The Company's turnover and loss before tax were attributable to its one principal activity – the operating of the Winchester Royal Hotel in Winchester.

The Company's turnover arose wholly within the United Kingdom and related to operations that were acquired within the previous period.

4. Operating (loss)/profit on ordinary activities before interest and similar charges

	Period ended 27 Dec 15 £'000	Period ended 28 Dec 14 £'000
This is stated after charging:		
Depreciation of owned assets (note 9)	26	3
Depreciation of leased assets (note 9)	-	-
Total depreciation charge	26	3
Operating lease rentals - land and buildings	659	574
- other	2	10
Auditor's remuneration for audit services	5	4
Non-recurring costs	-	28

Non-recurring costs relate to set-up costs associated with the acquisition of the hotel and the establishment of hotel operations.

Fees payable to KPMG LLP and their associates for non-audit services to the Company are not required to be disclosed because the consolidated financial statements of the parent company disclose such fees on a consolidated basis

St. James's Hotel (Winchester) Limited

Notes to the financial statements

for the period ended 27 December 2015

5. Staff costs

	Period ended 27 Dec 15 £'000	Period ended 28 Dec 14 £'000
Wages and salaries	760	496
Social security costs	44	37
Other pension costs	5	2
	<u>809</u>	<u>535</u>

The average monthly number of employees during the period was made up as follows:

	Period ended 27 Dec 15 No.	Period ended 28 Dec 14 No.
Sales	57	48
Administration	2	2
	<u>59</u>	<u>50</u>

No emoluments were paid to any director of the Company during the period (2014: £nil), and no benefits accrued to any director under Company pension schemes (2014: £nil).

6. Interest payable and similar charges

	Period ended 27 Dec 15 £'000	Period ended 28 Dec 14 £'000
Interest on related party loan (note 12)	<u>13</u>	<u>3</u>
	<u>13</u>	<u>3</u>

7. Tax on (loss)/profit on ordinary activities

The Company is subject to corporate tax at 20% per annum for the purposes of taxation in the United Kingdom. The tax charge for the period is made up as follows:

	Period ended 27 Dec 15 Pre-tax loss £'000	Period ended 27 Dec 15 Tax £'000	Period ended 28 Dec 14 Pre-tax profit £'000	Period ended 28 Dec 14 Tax £'000
a) Current tax				
Tax on PBT at standard rate: UK – 20.25% (2014: 21.26%)	<u>(81)</u>	<u>(16)</u>	<u>7</u>	<u>1</u>
Effect of:				
Non deductible expenses		2		2
Group relief surrendered/(claimed)		12		
Other short-term timing differences		-		1
Capital allowances in excess of depreciation		-		(5)
Losses carried forward		-		1
Deferred tax not recognised		<u>2</u>		<u>-</u>
Total current tax		<u>-</u>		<u>-</u>

St. James's Hotel (Winchester) Limited

Notes to the financial statements

for the period ended 27 December 2015

7. Tax on (loss)/profit on ordinary activities (continued)

	Period ended 27 Dec 15 Tax £'000	Period ended 28 Dec 14 Tax £'000
b) Deferred tax	-	-
Tax charge / (credit)	-	-

c) Factors that may affect future tax changes

Net deferred tax assets of £3,000 (2014: £1,000) have not been recognised due to a lack of visibility of future profits against which they might be relieved.

8. Hotel acquisition

During the period ended 28 December 2014, the Company acquired the Winchester Royal Hotel in Winchester. The acquisition originated through the acquisition, by a parent group company, of delinquent loans owed to third parties which were secured on the property. Following the acquisition and enforcement of these loans, and the placing of the borrower into administration, the Company acquired the underlying hotel property from the administrator. All costs directly associated with the loan acquisition, enforcement and administration were capitalised as part of the acquisition cost of the property. The directors are satisfied that the fair value of the property is at least equal to the amount capitalised.

9. Tangible fixed assets

	Leasehold property £'000	Fixtures & fittings £'000	Total £'000
Cost or valuation:			
At 29 December 2014	2	80	82
Additions	-	91	91
Disposals	(1)	-	(1)
At 27 December 2015	1	171	172
Depreciation and impairment:			
At 29 December 2014	-	(3)	(3)
Charge for the period	-	(26)	(26)
At 27 December 2015	-	(29)	(29)
Carrying amount at 27 December 2015	1	142	143
Carrying amount at 28 December 2014	2	77	79

Land and buildings are shown at cost less any impairment, as assessed by the directors.

St. James's Hotel (Winchester) Limited

Notes to the financial statements

for the period ended 27 December 2015

10. Debtors: amounts falling due within one year

	As at 27 Dec 15 £'000	As at 28 Dec 14 £'000
Trade debtors	209	217
Other debtors	98	8
Prepayments and accrued income	220	39
Security deposits	323	-
Amounts due from group undertakings	-	48
	<u>850</u>	<u>312</u>

11. Cash

All of the Company's cash held is in GBP.

12. Loan due to related party

	As at 27 Dec 15 £'000	As at 28 Dec 14 £'000
St. James's Hotel Financing Limited	443	73
	<u>443</u>	<u>73</u>

The Company has a loan with St. James's Hotel Financing Limited, a related party, which accrues interest of 5% per annum. This loan does not carry fixed terms of repayment, but the parent group company has indicated its intention to provide the necessary financial resources to enable the Company to continue in business for the foreseeable future.

13. Creditors: amounts falling due within one year

	As at 27 Dec 15 £'000	As at 28 Dec 14 £'000
Amounts due to group undertakings	366	-
Trade creditors	43	117
Accruals and deferred income	96	126
Other creditors	133	94
	<u>638</u>	<u>337</u>

14. Share capital

	As at 27 Dec 15 £	As at 28 Dec 14 £
Authorised		
Ordinary share of £1 each	<u>1</u>	<u>1</u>
Issued and fully paid		
Ordinary share of £1 each	<u>1</u>	<u>1</u>

St. James's Hotel (Winchester) Limited

Notes to the financial statements

for the period ended 27 December 2015

14. Share capital (*continued*)

The Company incorporated on 20 February 2014 and 1 ordinary share was subscribed and issued to St. James's Hotel Properties Limited.

15. Obligations under leases

Future minimum rentals payable under non-cancellable operating leases are as follows:

	As at 27 Dec 15 Leasehold property £'000	As at 27 Dec 15 Other £'000	As at 28 Dec 14 Leasehold property £'000	As at 28 Dec 14 Other £'000
Within one Period	659	2	652	2
In two to five Periods	2,702	-	2,675	-
In over five Periods	1,743	-	2,429	-
	<u>5,104</u>	<u>2</u>	<u>5,756</u>	<u>2</u>

15. Obligations under leases (*continued*)

Leases of leasehold property are typically subject to rent reviews at specified intervals and provide for the lessee to pay all insurance, maintenance and repair costs.

16. Financial commitments

As at the period end the Company had no capital commitments contracted for or provided for.

17. Guarantee

As at the period end the Company had no guarantees.

18. Financial instruments

All of the company's financial assets and liabilities are due in less than one year and in the absence of any impairment, are held at their original cost.

19. Events after the reporting period

There are no events after the reporting date which effects these financial statements.

20. Ultimate parent company and controlling party

St. James's Hotel Properties Limited, a company incorporated in Great Britain, is the immediate parent company. St. James's Hotel Group Limited, a company incorporated in Great Britain, is the parent company of the smallest group of which the Company is a member and for which group financial statements are drawn up. Copies of the financial statements are available from its registered office, Charter House, 25 High Street, Banbury, Oxfordshire, OX16 5EG.

St. James's Hotel Group Limited is owned by St. James's Hotel Group Holdings Limited, a company incorporated in Jersey, which is an indirect subsidiary of Carlton Investment Trust Limited ("CITL"). The shares in CITL are owned by Carlton Limited as trustee of the Diana Hudson Family Settlement whom the directors regard to be the Company's ultimate controlling party.

St. James's Hotel (Winchester) Limited

Notes to the financial statements

for the period ended 27 December 2015

21. Transition to FRS 102

The Company transitioned to FRS 102 from previously extant UK GAAP as at 20 February 2014. There was no impact on the position or results for the period ended 28 December 2014 from the transition to FRS102.