

COMPANY NUMBER: 09897621

NOTTINGHAM HOTEL OPERATOR LIMITED

FINANCIAL STATEMENTS

FOR THE PERIOD 2 DECEMBER 2015 TO 31 DECEMBER 2016

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NOTTINGHAM HOTEL OPERATOR LIMITED

Company number: 09897621

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NOTTINGHAM HOTEL OPERATOR LIMITED

Company number: 09897621

COMPANY INFORMATION

Directors

C Moravsky
Euro Sea Hotels N.V.

Registered office

County Hall – Riverside Building
2nd Floor
Belvedere Road
London
SE1 7GP
United Kingdom

Company Number

09897621

Registered auditor

Mazars LLP
Tower Bridge House
St Katharine's Way
London
E1W 1DD

NOTTINGHAM HOTEL OPERATOR LIMITED

Company number: 09897621

REPORT OF THE DIRECTORS

The directors present their report and the audited financial statements for the period 2 December 2015 to 31 December 2016.

Principal activities

The company was incorporated on 2 December 2015 and was then dormant during the period.

Results and dividends

The results for the year are set out on page 6.

The directors have not recommended a dividend for the current period.

Directors

The directors of the Company during the period and until the date of this report were:

C Moravsky

D Bakshi (Resigned 17 August 2016)

Euro Sea Hotels N.V. (Appointed 17 August 2016)

Disclosure of information to the auditor

So far as the directors are aware:

- there is no relevant audit information of which the company's auditor is unaware; and
- they have taken all the steps that they ought to have taken as directors in order to make themselves aware of any relevant audit information and to establish that the company's auditor is aware of that information, and taken such other steps for that purpose, as were required by their duty as directors of the company to exercise due care, skill and diligence.

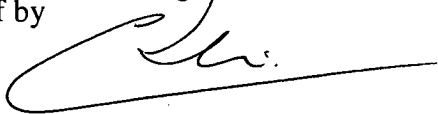
Auditor

It is proposed that Mazars LLP will continue in office in accordance with the Companies Act 2006 section 487(2).

Small company provisions

This report has been prepared in accordance with the special provision of Statutory Instrument 2008/409 under the Companies Act 2006 relating to small companies.

Approved by the Board on 21 August 2017
and signed on its behalf by



.....
C Moravsky
Director

DIRECTORS' RESPONSIBILITY STATEMENT

The directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable UK 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), 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 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;
- * comply with applicable UK Accounting Standards 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.

The directors are responsible for maintaining proper accounting records which 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.

NOTTINGHAM HOTEL OPERATOR LIMITED

Company number: 09897621

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF NOTTINGHAM HOTEL OPERATOR LIMITED

We have audited the financial statements of Nottingham Hotel Operator Limited for the period ended 31 December 2016 which comprise the Statement of Comprehensive Income, the Statement of Financial Position, Statement of Changes in Equity and the related notes. 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), including Financial Reporting Standard 101 'Reduced Disclosure Framework'.

Respective responsibilities of directors and auditor

As explained more fully in the Directors' Responsibilities Statement set out on page 3, 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 (APB's) Ethical Standards for Auditors. 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.

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 web-site at www.frc.org.uk/auditscopeukprivate.

Opinion on the 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 2016 and of its result for the period then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice including Financial Reporting Standard 101 'Reduced Disclosure Framework'; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on the other matter prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' Report have been prepared in accordance with applicable legal requirements.

NOTTINGHAM HOTEL OPERATOR LIMITED

Company number: 09897621

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF NOTTINGHAM HOTEL OPERATOR LIMITED (continued)

Matters on which we are required to report by exception

In light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the Directors' Report.

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.



Jonathan Seaman (Senior statutory auditor)
for and on behalf of Mazars LLP
Chartered Accountants (Statutory auditor)

Tower Bridge House
St Katharine's Way
London
E1W 1DD

Date: 24 August 2017

NOTTINGHAM HOTEL OPERATOR LIMITED

Company number: 09897621

**STATEMENT OF COMPREHENSIVE INCOME
FOR THE PERIOD ENDED 31 DECEMBER 2016**

	Note	2 December 2015 to 31 December 2016 £
Turnover	2	-
Administrative expenses		-
Operating profit		-
Interest payable and similar charges		-
Profit before taxation		-
Taxation	5	-
Profit for the year		-
Other comprehensive income for the year		-
Total comprehensive income for the year		-

All amounts relate to continuing operations.

The notes on pages 9 to 15 form part of these financial statements.

NOTTINGHAM HOTEL OPERATOR LIMITED

Company number: 09897621

STATEMENT OF FINANCIAL POSITION AT 31 DECEMBER 2016

		2016	
	Note	£	£
Current assets			
Debtors	6	<u>100</u>	
		100	
Net current assets			<u>100</u>
Total assets less current liabilities			<u>100</u>
Net assets			<u>100</u>
Capital and reserves			
Share capital	7		<u>100</u>
Total shareholder's funds - Equity			<u>100</u>

The accompanying notes are an integral part of this statement of financial position.

Approved by the Board and authorised for issue on 21 August 2017

C Moravsky
Director



NOTTINGHAM HOTEL OPERATOR LIMITED

Company number: 09897621

**STATEMENT OF CHANGES IN EQUITY
FOR THE PERIOD ENDED 31 DECEMBER 2016**

	Share Capital £	Total £
As at 2 December 2015	100	100
Profit for the year	-	-
Other comprehensive income for the year	-	-
Total comprehensive income for the year	-	-
As at 31 December 2016	100	100

NOTTINGHAM HOTEL OPERATOR LIMITED

Company number: 09897621

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2016

1. General information

Nottingham Hotel Operator Limited is a Company incorporated in the United Kingdom under the Companies Act. The nature of the Company's operations and its principal activities are set out in the Directors Report on pages 2 and 3. The address of the Company's registered office is set out on page 1.

The Company is an immediate subsidiary of Hotel Nottingham Holding B.V. and the ultimate parent is PPHE Hotel Group Limited, incorporated in Guernsey.

2. Accounting policies

Basis of preparation

The financial statements of Nottingham Hotel Operator Limited have been prepared in accordance with International Financial Reporting Standard 101 'Reduced Disclosure Framework' (FRS 101) and the Companies Act 2006. The recognition, measurement and disclosure requirements (except for certain disclosure exemptions detailed below) of Financial Reporting Standards as adopted by the EU (EU-adopted IFRSs) have been applied to these financial statements and, where necessary, amendments have been made in order to comply with the Companies Act 2006 and The Large and Medium-sized Companies and Groups Regulations 2008/410 ('Regulations').

The financial statements have been prepared on the historical cost basis, except financial instruments which are measured in terms of IFRS 7. The principal accounting policies set out below have been consistently applied to all periods presented.

Going concern

The directors have, at the time of approving the financial statements, a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. Thus they have continued to adopt the going concern basis of accounting in preparing the financial statements.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 DECEMBER 2016**

2. Accounting policies (continued)

The Company has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by FRS101 paragraph 8:

- (i) The requirement of IFRS 7 'Financial Instruments : Disclosures' relating to the disclosure of financial instruments and the nature and extent of risks arising from such instruments;
- (ii) The applicable requirements of IAS 36 'Impairment of Assets' relating to the disclosures of estimates used to measure recoverable amounts;
- (iii) The applicable requirements of IAS 1 'Presentation of Financial Statements' relating to the disclosure of comparative information in respect of the number of shares outstanding at the beginning and end of the year (IAS 1.79a, iv), the reconciliation of the carrying amount of property, plant and equipment (IAS 16.73e) and the reconciliation of the carrying amount of intangible assets (IAS 18.118e);
- (iv) The requirement of IAS 1 'Presentation of Financial Statements' paragraph 10(d), the requirements to make an explicit and unreserved statement of compliance with IFRS;
- (v) The requirements of IAS 1 'Presentation of Financial Statements' paragraphs 38A to 40D relating to disclosures of comparative information;
- (vi) The requirement of IAS 1 'Presentation of Financial Statements' paragraphs 134 to 136 relating to the disclosure of capital management policies and objectives;
- (vii) The requirements of IAS 7 'Statement of Cash Flows' and IAS 1 'Presentation of Financial Statements' paragraph 10(d), 111 relating to the presentation of a Cash Flow Statement;
- (viii) The requirements of IAS 8 'Accounting Policies, Changes in Accounting Estimates and Errors' paragraphs 30 and 31 relating to the disclosure of standards, amendments and interpretations in issue but not yet effective; and
- (ix) The requirements of IAS 24 'Related Party Disclosures' paragraph 17 relating to the disclosure of key management personnel compensation and relating to the disclosure of related party transactions entered into between the Company and other wholly-owned subsidiaries of the group.

For the disclosure exemptions listed in points i to ii, the equivalent disclosures are included in the consolidated financial statements of the PPHE Hotel Group Limited which the Company is consolidated into and that are publicly available from www.pphe.com

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 DECEMBER 2016****2. Accounting policies (continued)****Standards, amendments and interpretations adopted in the current financial year ended 31 December 2016**

The adoption of the following mentioned standards, amendments and interpretations in the current year have not had a material impact on the Company's financial statements.

*EU effective date –
periods beginning on
or after*

IAS 1 (amendment) 'Presentation of Financial Statements' - 1 January 2016
Disclosure initiative

IAS 16 (amendment) 'Property, Plant and Equipment' and IAS 38 (amendment) 'Intangible Assets' - Clarification of acceptable methods of depreciation and amortisation 1 January 2016

IAS 16 (amendment) 'Property, Plant and Equipment' and IAS 38 (amendment) 'Intangible assets' 1 January 2016

IAS 19 (amendment) 'Employee Benefits' - Defined benefit plans: Employee contributions 1 February 2015

Annual Improvements to IFRS (2010 - 2012) 1 February 2015

Annual Improvements to IFRS (2012 - 2014) 1 January 2016

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 DECEMBER 2016****2. Accounting policies (continued)****Standards, amendments and interpretations in issue but not yet effective**

The adoption of the following mentioned standards, amendments and interpretations in future years are not expected to have a material impact on the Company's financial statements.

The Company is however continuing to assess the full impact that adopting IFRS15 will have on future financial statements, and therefore the full effect is yet to be determined.

	EU effective date – periods beginning on or after
IFRS 9 'Financial Instruments'	1 January 2018
IFRS 15 'Revenue from Contracts with Customers'	1 January 2018
Clarifications to IFRS 15 'Revenue from Contracts with Customers'	Expected to be endorsed Q2 2017
Annual Improvements to IFRS (2014 - 2016)	Expected to be endorsed H2 2017
IFRS 16 'Leases'	Expected to be endorsed H2 2017
IFRS 14 'Regulatory Deferral Accounts'	Will not be endorsed by the EU
IFRS 10 (amendment) 'Consolidated Financial Statements' and IAS 28 (amendment) 'Investments in Associates and Joint Ventures' - Sale or contribution of assets between an investor and its associate or joint venture	Endorsement by the EU has been postponed

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 DECEMBER 2016**

2. Accounting policies (continued)

Revenue recognition

Turnover represents the amounts invoiced, excluding value added tax, in respect of rents receivable. All of the revenue is derived from UK operations.

Functional currency

The functional currency of the Company is GBP sterling, the currency in which the majority of the Company's transactions are denominated, and all values are rounded to the nearest pound, except where otherwise indicated.

Foreign currency

Monetary assets and liabilities denominated in foreign currencies are translated into Sterling at rates of exchange ruling at the balance sheet date.

Transactions in foreign currencies are translated into Sterling at the rate ruling on the date of the transaction. Exchange gains and losses are recognised in the profit and loss account.

Taxation

Current and deferred tax charges are recognised in the profit and loss, except where the tax charge relates to items which are recognised directly in equity or other comprehensive income.

Current tax comprises the expected tax payable or receivable in respect of taxable profits or losses in the year plus any prior year adjustments. It is measured using the UK tax rates and laws enacted or substantially enacted at the reporting date.

Deferred taxation is provided in respect of temporary timing differences between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Deferred taxation is measured on a non-discounted basis, using the UK tax rates and laws that are enacted or substantially enacted at the reporting date and are expected to apply in the periods in which the timing differences are expected to reverse.

Deferred tax assets are recognised only to the extent that it is probable that there will be sufficient future taxable profits against which it can be utilised.

Deferred tax assets and liabilities are off set when there is a legally enforceable right to do so, when they relate to income taxation by the same tax authority and the Company intends to settle its current tax assets and liabilities on a net basis.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 DECEMBER 2016**

2. Accounting policies (continued)

Financial instruments

The Company classifies financial instruments, or their component parts, on initial recognition as a financial asset, a financial liability or an equity instrument.

Financial assets

The Company classifies its financial assets as trade and other receivables. Classification of financial assets depends on the purpose for which the financial assets are required. The Company determines the classification of its financial assets at initial recognition.

Trade and other receivables

Trade and other receivables are measured at initial recognition at fair value, and subsequently measured at amortised cost. A provision is established when there is objective evidence that the Group will not be able to collect all amounts due. The amount of any provision is recognised in profit or loss.

Cash and cash equivalents

Cash and cash equivalents are recognised as financial assets. They comprise cash held by the Group and short term bank deposits with an original maturity date of three months or less.

Financial liabilities

The Company classifies its financial liabilities as trade and other payables. Classification of financial liabilities depends on the purpose for which the financial liabilities are required. The Company determines the classification of its financial liabilities at initial recognition.

Trade payables

Trade payables are initially recognised as financial liabilities measured at fair value, and subsequent to initial recognition measured at amortised cost.

Bank borrowings

Interest bearing bank loans, overdrafts and other loans are recognised as financial liabilities and recorded at fair value, net of direct issue costs. Finance costs are accounted for on the accruals basis in the income statement using the effective interest rate.

3. Critical accounting judgements and key sources of estimation uncertainty

The Company's significant accounting policies are outlined in note 2 to the financial statements. No other significant accounting policies require the directors to make difficult, subjective or complex judgements or estimates.

NOTTINGHAM HOTEL OPERATOR LIMITED

Company number: 09897621

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 DECEMBER 2016****4. Auditor's remuneration**

	2016 £
Auditors remuneration – audit	1,500
Auditors remuneration – other services	-
Audit fees have been borne by a fellow group company, Park Plaza Hotels (UK) Services Limited.	

5. Taxation

	2016 £
Current tax expense	-
In respect of prior years	-
	-
Deferred tax expense	-
Total income tax charge in the statement of total comprehensive income	-

Factors affecting tax charge for the current year

The tax assessed for the year differs from that resulting from applying the standard rate of corporation tax in the UK: 20%

	2016 £
Reconciliation of effective tax rate	
Profit before tax	-
Tax at the applicable tax rate of 20%	-
Total income tax expense	-

NOTTINGHAM HOTEL OPERATOR LIMITED

Company number: 09897621

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 DECEMBER 2016****6. Trade and other receivables**

	2016 £
Amounts due from related party undertakings	<u>100</u>

7. Share capital

	2016 £
Authorized, allotted, called up and fully paid:	
100 Ordinary shares of £1 each	<u>100</u>

The Company has one class of ordinary shares which carry no right to fixed income.

8. Capital commitments

At 31 December 2016 the Company had no capital commitments.

9. Related parties

The Company has taken advantage of the exemption under IAS 24, "Related Party Disclosures", not to disclose transactions with group undertakings as it is a subsidiary undertaking which is 100% controlled by the ultimate parent undertaking.

10. Control

The company's immediate parent is Hotel Nottingham Holding B.V. and ultimate parent undertaking was PPHE Hotel Group Limited, a company registered in Guernsey. Copies of the consolidated financial statements of PPHE Hotel Group Limited are available to the public on the Company's website at www.pphe.com.