COMPANY NUMBER: 09897621

NOTTINGHAM HOTEL OPERATOR LIMITED

ANNUAL REPORT

FOR THE YEAR ENDED 31 DECEMBER 2018

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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	V Ebbon G Hegarty 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
Bankers	Lloyds Bank plc Santander UK Plc

NOTTINGHAM HOTEL OPERATOR LIMITED
Company number: 09897621

REPORT OF THE DIRECTORS

The directors present their report and the audited financial statements for the year ended 31 December 2018

Principal activities
The company was dormant until 1 June 2018. From 1 June 2018, the trading business relating to Nottingham Park Plaza Hotel has been transferred from Leeds Hotel Operator Limited to this entity and from this date, it's principal activity is the operation of a hotel property.

Results and dividends
The results for the year are set out on page 7.

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

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

V Ebbon
G Hegarty
Euro Sea Hotels N.V.

Brexit risk
On 23 June 2016, the United Kingdom voted to formally resign its membership of the European Union and the date of leaving is currently set to be 31 October 2018. We do not expect Brexit to impact the company and the performance of the hotel.

Going concern

As at 31 December 2018 the company's current liabilities exceeded current assets by £179k (2017: £nil). The directors have reviewed detailed business plans and cash flow projections to 31 December 2018 and believe that the company has sufficient cash resources to cover both working capital and capital expenditure requirements. The ultimate parent company and its subsidiaries have declared that they do not intend to call in any balances owed to them for a period of at least 12 months from the date of signing the financial statements.

The directors are satisfied that it is appropriate to prepare accounts on a going concern basis.

Events after the reporting date
There have been no events effecting the company since the year end.

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.

REPORT OF THE DIRECTORS (continued)

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 and signed on its behalf by

.....

V Ebbon
Director
Date: 24-9-19

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 period. 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.

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

Opinion

We have audited the financial statements of Nottingham Hotel Operator Limited (the 'company') for the year ended 31 December 2018 which comprise the Statement of Comprehensive Income, the Statement of Financial Position, Statement of Changes in Equity and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 101 "Reduced Disclosure Framework" (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2018 and of its result for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

The impact of uncertainties due to the United Kingdom exiting the European Union on our audit

Directors' view on the impact of Brexit is disclosed on page 2. Although the uncertainties relating to the effects of Brexit are relevant to the audit of the financial statements, the terms on which the United Kingdom may withdraw from the European Union, are not clear, and it is difficult to evaluate all the potential implications to the company's trade, customers, suppliers and the wider economy.

As a result, we applied a standard firm wide approach in response to that uncertainty when assessing the company's future prospects and performance. However, no audit should be expected to predict the unknowable factors or all possible future implications for the company and this is particularly the case in relation to Brexit.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

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

Other information

The directors are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters 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 has been prepared in accordance with applicable legal requirements.

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 in relation to which 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 specific by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of Directors

As explained more fully in the directors' responsibilities statement set out on page 4, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

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

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of the audit report

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.

J. Seam

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: 25 September 2019

NOTTINGHAM HOTEL OPERATOR LIMITED
Company number: 09897621

STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 DECEMBER 2018

	Note	Year ended 2018 £'000	Period ended 31 December 2017 £'000
Turnover	2	3,129	-
Administrative expenses		(2,346)	-
Gross profit		783	-
Administrative expenses		(963)	
Operating loss	7	(180)	-
Interest receivable and similar charges		1	-
Profit before taxation		(179)	-
Taxation	8	-	-
Profit for the year/period		(179)	-
Other comprehensive income for the year		-	-
Total comprehensive income for the year		(179)	-

All the Company's activities were derived from continuing operations in the current year and preceding year.

The notes on pages 11 to 20 form part of these financial statements.

NOTTINGHAM HOTEL OPERATOR LIMITED
Company number: 09897621

STATEMENT OF FINANCIAL POSITION AT 31 DECEMBER 2018

	Note	2018 £'000	2018 £'000	2017 £'000	2017 £'000
Current assets					
Inventories	9	18		-	
Trade and other receivables	10	4,688		-	
Cash and cash equivalents		517		-	
		5,223		-	
Current liabilities					
Trade and other payables	11	(5,402)		-	
Net current liabilities			(179)		-
Net liabilities			(179)		-
Capital and reserves					
Share capital	12		-		-
Retained earnings			(179)		-
Total shareholder's deficit - Equity			(179)		-

The accompanying notes on pages 11 to 20 are an integral part of this statement of financial position.

Approved by the Board and authorised for issue by:

.....
V Ebbon
Director 24-9-19

NOTTINGHAM HOTEL OPERATOR LIMITED
Company number: 09897621

STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2018

	Share Capital £'000	Retained Earnings £'000	Total £'000
As at 1 January 2017	-	-	-
Profit for the year	-	-	-
Other comprehensive income for the year	-	-	-
Total comprehensive income for the year	-	-	-
As at 31 December 2017	-	-	-
Loss for the year	-	(179)	(179)
Other comprehensive income for the year	-	-	-
Total comprehensive income for the year	-	(179)	(179)
As at 31 December 2018	-	**(179)**	**(179)**

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2018

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 page 2. 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. The principal accounting policies set out below have been consistently applied to all periods presented.

Going concern

As at 31 December 2018 the company's current liabilities exceeded current assets by £179k (2017: £nil). The directors have reviewed detailed business plans and cash flow projections to 31 December 2018 and believe that the company has sufficient cash resources to cover both working capital and capital expenditure requirements. The ultimate parent company and its subsidiaries have declared that they do not intend to call in any balances owed to them for a period of at least 12 months from the date of signing the financial statements.

The directors are satisfied that it is appropriate to prepare accounts on a going concern basis.

2. Accounting policies (continued)

Disclosure exemptions applied

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 requirement of IFRS 13 'Fair Value Measurement' paragraphs 91 to 99 relating to the fair value measurement disclosures of financial assets and financial liabilities that are measured at fair value, such as the available for sale investments and derivative financial instruments;

(iii) The applicable requirements of IAS 36 'Impairment of Assets' relating to the disclosures of estimates used to measure recoverable amounts;

(iv) 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);

(v) The requirement of IAS 1 'Presentation of Financial Statements' paragraphs 134 to 136 relating to the disclosure of capital management policies and objectives;

(vi) 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;

(vii) 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

(viii) 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 iii, 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.

2. Accounting policies (continued)

Standards, amendments and interpretations adopted in the current financial year ended 31 December 2018

None of the new standards, interpretations and amendments effective for the first time from 1 January 2018, have had a material effect on the financial statements.

	EU effective date – periods beginning on or after*	Non-EU effective date – periods beginning on or after
Amendment to IAS 40 *Investment Property*: Transfers of investment property	1 January 2018	1 January 2018
Amendment to IFRS 2 *Share-based Payment*: Classification and measurement of share-based payment transactions	1 January 2018	1 January 2018
Amendment to IFRS 4 *Insurance Contracts*: Applying IFRS 9 *Financial Instruments* with IFRS 4 *Insurance Contracts*	1 January 2018	1 January 2018
IFRS 9 *Financial Instruments*	1 January 2018	1 January 2018
IFRS 15 *Revenue from Contracts with Customers*	1 January 2018	1 January 2018
Annual Improvements to IFRSs (2014 - 2016)	1 January 2018	1 January 2018

Standards, amendments and interpretations in issue but not yet effective

The directors are currently assessing the impact of adopting the new standards and interpretations noted below.

	EU effective date – periods beginning on or after	Non-EU effective date – periods beginning on or after
Amendments to IAS 1 and IAS 8: Definition of Material	1 January 2020	1 January 2020
Amendment to IFRS 3 Business Combinations: Definition of a Business	1 January 2020	1 January 2020

2. Accounting policies (continued)

Standards, amendments and interpretations in issue but not yet effective (continued)

IAS 19 *Employee Benefits*: Amendment in relation to plan amendment, curtailment or settlement	1 January 2019	1 January 2019
IAS 28 *Investments in Associates and Joint Ventures:* Amendment in relation to Long-term interests in Associates and Joint Ventures	1 January 2019	1 January 2019
IFRS 9 *Financial Instruments*: Amendment in relation to Prepayment features with negative compensation	1 January 2019	1 January 2019
IFRS 16 *Leases*	1 January 2019	1 January 2019
Annual Improvements to IFRSs (2015 - 2017)	1 January 2019	1 January 2019
Conceptual Framework (Revised) and amendments to related references in IFRS Standards	1 January 2020	1 January 2020
IFRIC 23 *Uncertainty over Income Tax Treatments*	1 January 2019	1 January 2019

Management have carried out a detailed review of the potential impacts to the Group of IFRS 16 and their findings are as follows:

Impact of IFRS 16 Leases

The Company has performed a preliminary high-level assessment of the new standard on its existing operating leasing arrangements as a lessee. Based on this preliminary assessment, the Company expects these operating leases to be recognised as Right of Use Assets with corresponding lease liabilities. The Company plans to adopt the standard when it becomes effective in 2019.

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 thousand 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.

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.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2018

4. Revenue

An analysis of the Company's revenue is as follows:

	2018 £'000	2017 £'000
Revenue from the United Kingdom	3,129	-

5. Staff costs

	2018 £'000	2017 £'000
Wages and salaries	920	-
Social security costs	66	-
Pension costs	9	-
	995	-

The average monthly number of employees (including directors) during the year was:

	2018 Number	2017 Number
Management	15	-
Administration	6	-
Hotel Staff	88	-
	109	-

The company operates a defined contribution scheme for employees. The assets of the scheme are held in a separate trustee administered fund. The pension costs charge represents contributions payable by the company to the fund amounting to £8,528 (2017: nil). There were no outstanding contributions at the year-end (2017: £nil).

6. Directors' emoluments

The Company's directors did not receive any emoluments during the year (2017: nil) in respect of their services to the company.

7. Operating loss for the year

Operating loss for the year is stated after charging:

	2018 £'000	2017 £'000
Auditors remuneration		
Audit	11	-
Non-audit services	8	-
Amounts payable under operating leases – land and buildings	488	-

8. Taxation

	2018 £	2017 £
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: 19% (2017: 19.25%)

	2018 £	2016 £
Reconciliation of effective tax rate		
Loss before tax	(179)	-
Tax at the applicable tax rate of 19% (2017: 19.25%)	(34)	-
Unrelieved tax losses	34	-
Total income tax expense	-	-

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2018

9. Inventories

	2018 £'000	2017 £'000
Goods for resale	18	-
	18	-

There is no material difference between the carrying value of inventories and their replacement costs.

10. Trade and other receivables

	2018 £'000	2017 £'000
Trade receivables	270	-
Amounts due from group undertakings	4,168	-
Prepayments and accrued income	250	-
	4,688	-

11. Trade and other payables

	2018 £'000	2017 £'000
Trade payables	294	-
Amounts due to group undertakings	4,527	-
Taxation and social security costs	27	-
Accruals and deferred income	554	-
	5,402	-

12. Share capital

	2018 £	2017 £
Authorized, allotted, called up and fully paid:		
100 Ordinary shares of £1 each	100	100

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2018

13. Operating lease arrangements

At 31 December 2018 the Company had commitments under non-cancellable operating leases as follows;

	Land and Buildings	
	2018	2017
	£'000	£'000
Within one year	755	-
After one year but within five years	3,020	-
After five years	-	-
	3,775	-

The company has a lease with Hotel Nottingham Holdings BV for the rent of the hotel in Nottingham at an annual rent of £755,000 (2017: £nil) subject to five yearly rent reviews.

14. Capital commitments

At 31 December 2017 and 31 December 2018 the Company had no capital commitments.

15. 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.

There are no related party transactions requiring disclosure.

16. Events after the reporting date

There have been no events effecting the company since the year end.

17. 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.