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UK foreign company registered number. FC026310

Gold Diamond D Northampton 2005 Ltd

**Annual report and financial statements
for the year ended 31 December 2014**

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Gold Diamond D Northampton 2005 Ltd

Company Information

Directors	S Al Dhaher K Al Shamsi F Veenstra
Registered number	FC026310
Registered office	171 Main Street PO Box 4041 Road Town Tortola British Virgin Islands
Business address	400 Capability Green Luton Bedfordshire LU1 3LU United Kingdom

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Strategic report for the year ended 31 December 2014

The directors present their strategic report and the unaudited financial statements of the company for the year ended 31 December 2014

Business review

The principal activity of the company continued to be the operation of a hotel in the United Kingdom

The company has reported an operating profit of £235,134 (2013 £497,735) for the underlying business before adjusting for exceptional items of £1,140,740 (2013 £13,268,875)

Exceptional items relate to the reversal of impairment of fixed assets of £1,140,740 (2013 impairment charge of £1,269,004) and the forgiveness of debt of £Nil (2013 £14,537,879)

The profit for the year, after taxation, amounted to £1,146,140 (2013 £13,413,913)

The directors consider the key financial indicators to be

	2014	2013
Gross profit margin	54.34 %	54.11 %
Operating profit margin before impairment and forgiveness of debt	5.33 %	11.21 %
Profit after tax	£1,146,140	£13,413,913
Valuation of hotel asset	£5,500,000	£4,500,000

Principal risks and uncertainties

The company is subject to a variety of risks, which may have an adverse impact on the business, its operating results, turnover, profit, assets and reserves

Listed below are the main risks which, in the opinion of the directors, could significantly affect the company's business

- *Competitive risks*

The directors review the hotel against a self selected group of competitor hotels. These reports allow the company to compare accommodation occupancy percentage, average rate, revenue per available room (RevPAR) and its competitive position in market penetration, average rate and revenue generation against the competitive group

- *Currency risk*

The hotel business is affected by the strength of sterling, with strong sterling increasing the effective room rates to international guests

- *Legislative risks*

Health and safety regulations are constantly reviewed and to this effect the hotel has an appointed Health and Safety Manager to carry out all legally required training and to ensure all health and safety policies are communicated and adhered to

- *Economic environment*

The company operates in a competitive environment influenced by the UK economy. Adverse economic and financial market developments, including recession and currency fluctuations could lead to lower revenues and reduced income. Recent experience shows a recession lessens both leisure and business travel and negatively affects rooms' rates and/or occupancy levels and other income-generating activities such as food and beverage sales. This may result in worsening of operating results and potentially reduce the value of properties

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Strategic report for the year ended 31 December 2014

Principal risks and uncertainties (continued)

- Events that impact domestic and international travel

Room rates and occupancy levels of the hotel could be negatively affected by events that reduce domestic and/or international travel. These include events such as acts of terrorism, epidemics, travel-related industrial action and increased fuel costs all of which could result in a fall in both domestic and worldwide travel. Such events may lead to a fall in demand for hotel rooms that would have a subsequent impact on the company's operations and financial results.

- Technology and systems

The company is reliant upon certain IT systems for the smooth and efficient running of its business and any disruption to those IT systems could have a detrimental effect on the running of the business. If the company does not keep up-to-date with new IT developments it runs the risk of becoming less competitive, which could result in a loss of customers and a failure to attract new customers.

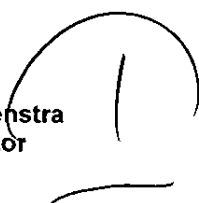
Future developments

The company is endeavouring to improve performance.

The directors expect the hotel to continue to trade profitably and benefit from an improving market in 2015.

This report was approved by the board on 19 October 2015 and signed on its behalf by

F. Veenstra
Director



K. Al Shamsi
Director



Gold Diamond D Northampton 2005 Ltd

Directors' report for the year ended 31 December 2014

The directors present their report and the unaudited financial statements of the company for the year ended 31 December 2014

Results and dividends

The profit for the year, after taxation, amounted to £1,146,140 (2013 £13,413,913)

On 27 July 2015, a final dividend in respect of the year ended 31 December 2014 of £299,498 was declared (2013 £Nil)

Going concern

The directors believe that the company has sufficient financial resources to meet its trading obligations as and when they fall due and accordingly these financial statements have been prepared on a going concern basis

Future developments

An indication of the likely future developments of the company are provided in the strategic report

Fixed Assets

The directors have considered the value of the company's hotel asset, restating it at 31 December 2014 to reflect a valuation of £5,500,000 (2013 £4,500,000) by Christies LLP dated 17 December 2014. The valuation was carried out in accordance with the RICS Valuation - Professional Standards effective from January 2014

Financial risk management objectives and policies

The activities of the company expose it to a number of financial risks, which it seeks to mitigate, including credit risk and liquidity risk

- Credit risk

The company's principal financial assets are bank balances and cash, trade and other receivables. The company's credit risk is primarily attributable to its trade receivables which are stated net of allowances for doubtful receivables and where there is an identified loss event they are impaired

Credit risk is spread over a large number of counterparties and customers

- Liquidity risk

In order to maintain liquidity to ensure that sufficient funds are available for ongoing operations and future developments, the company uses short term debt from its immediate parent undertaking

Directors

The directors who held office during the year and up to the date of signing the financial statements are given below

S Al Dhaheri
D White
K Al Shamsi
F Veenstra

(resigned 22 March 2015)
(appointed 23 March 2015)
(appointed 27 July 2015)

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Directors' report for the year ended 31 December 2014

Statement of directors' responsibilities

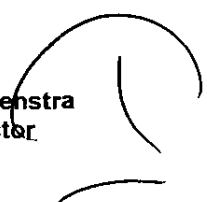
The directors are responsible for preparing the annual report and the financial statements in accordance with applicable law and regulations

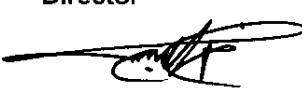
Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have prepared the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company 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,
- 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

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 company law. 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 was approved by the board on 19 October 2015 and signed on its behalf by


F. Veenstra
Director


K. Al Shamsi
Director

Gold Diamond D Northampton 2005 Ltd

Profit and loss account for the year ended 31 December 2014

	Note	2014 £	2013 £
Turnover	2	4,412,495	4,439,822
Cost of sales		(2,014,808)	(2,037,547)
Gross profit		2,397,687	2,402,275
Administrative expenses		(2,162,553)	(1,904,540)
Operating profit	3	235,134	497,735
Exceptional items			
Impairment reversal/(charge) - tangible fixed assets	4	1,140,740	(1,269,004)
Forgiveness of debt	4	-	14,537,879
Profit on ordinary activities before interest and taxation		1,375,874	13,766,610
Interest receivable and similar income	6	2,118	1,511
Interest payable and similar charges	7	(231,852)	(354,208)
Profit on ordinary activities before taxation		1,146,140	13,413,913
Tax on profit on ordinary activities	8	-	-
Profit for the financial year	18	1,146,140	13,413,913

All amounts relate to continuing operations

The company has no recognised gains and losses other than those stated above and therefore no separate statement of total recognised gains and losses has been presented

Gold Diamond D Northampton 2005 Ltd

Registered number FC026310

Balance sheet as at 31 December 2014

	Note	£	2014 £	£	2013 £
Fixed assets					
Intangible assets	10		-		-
Tangible assets	11		5,500,000		4,500,000
			<u>5,500,000</u>		<u>4,500,000</u>
Current assets					
Stocks	12	22,756		26,497	
Debtors	13	662,660		760,015	
Cash at bank and in hand		619,053		423,656	
		<u>1,304,469</u>		<u>1,210,168</u>	
Creditors amounts falling due within one year	14	(575,944)		(4,783,252)	
Net current assets/(liabilities)			<u>728,525</u>		<u>(3,573,084)</u>
Total assets less current liabilities			<u>6,228,525</u>		<u>926,916</u>
Creditors amounts falling due after more than one year	15	(4,155,469)			
Net assets			<u><u>2,073,056</u></u>		<u><u>926,916</u></u>
Capital and reserves					
Called up share capital	17		1,775,680		1,775,680
Profit and loss account	18		297,376		(848,764)
Shareholder's funds	19		<u><u>2,073,056</u></u>		<u><u>926,916</u></u>

The financial statements on pages 5 to 16 were approved by the board of directors on 19 October 2015 and were signed on its behalf by

F Veenstra
Director



K. Al Shamsi
Director



Gold Diamond D Northampton 2005 Ltd

Notes to the financial statements for the year ended 31 December 2014

1. Accounting policies

1.1 Basis of preparation of financial statements

The financial statements have been prepared on the going concern basis, under the historical cost convention as modified to include the revaluation of land and hotel buildings and in accordance with the Companies Act 2006 and applicable United Kingdom accounting standards. The principal accounting policies, which have been applied consistently throughout the year, are set out below.

1.2 Going concern

The directors believe that the company has sufficient financial resources to meet its trading obligations as and when they fall due and accordingly these financial statements have been prepared on a going concern basis.

1.3 Cash flow statement

The company, being a subsidiary undertaking where 90% or more of the voting rights are controlled within the group whose consolidated financial statements are publicly available, is exempt from the requirement to draw up a cash flow statement in accordance with Financial Reporting Standard 1 "Cash flow statements".

1.4 Turnover

Turnover is the value of goods and services sold, within the United Kingdom, as part of the company's continuing ordinary activities after deducting sales based taxes.

Turnover is recognised on room sales and guest services when rooms are occupied and services have been rendered.

1.5 Taxation

Corporation tax payable is provided on taxable profits at amounts expected to be paid (or recovered) using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Full provision is made for deferred tax assets and liabilities arising from all timing differences between the recognition of gains and losses in the financial statements and recognition in the tax computation.

Deferred tax is not provided on timing differences arising from the revaluation of fixed assets in the financial statements.

A net deferred tax asset is recognised only if it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax assets and liabilities are calculated at the tax rates expected to be effective at the time the timing differences are expected to reverse.

Deferred tax assets and liabilities are not discounted.

1.6 Intangible fixed assets and amortisation

Goodwill is the difference between amounts paid on the acquisition of a business and the fair value of the identifiable assets and liabilities. It is amortised to the profit and loss account over its estimated economic life.

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Notes to the financial statements for the year ended 31 December 2014

1. Accounting policies (continued)

1.7 Tangible fixed assets and depreciation

Tangible fixed assets include leasehold hotels. Land and hotel buildings are stated at fair value, and hotel fixtures, fittings and equipment are stated at cost. Hotel refurbishment costs are capitalised in the period in which they are incurred. Repairs and maintenance costs are expensed as incurred.

A full valuation is carried out by a qualified external valuer every year. Revaluation gains are taken to the statement of total recognised gains and losses. Revaluation losses are recognised in the statement of total recognised gains and losses to the extent that they offset previous revaluation gains. All other losses, including those incurred by a clear consumption of economic benefit, are charged to the profit and loss account. On revaluation of assets carried at fair value, accumulated depreciation at the date of valuation is taken to the statement of total recognised gains and losses.

Freehold land is not depreciated. Depreciation on hotel buildings, fixtures, fittings and equipment is provided at rates calculated to write off the value/cost less estimated residual value of each asset over its expected useful life, as follows:

Leasehold land and buildings	-	Lesser of unexpired term of lease, estimated useful life and 50 years on building element
Fixtures, fittings and equipment	-	Between 3 and 25 years

The carrying value of fixtures, fittings and equipment is reviewed for impairment if events or changes in circumstances indicate that the carrying value may not be recoverable. Any impairment in the value of assets below depreciated cost is charged to the profit and loss account.

1.8 Stocks

Stock is valued at the lower of cost and net realisable value.

1.9 Foreign currencies

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.

1.10 Operating leases

Rentals payable under operating leases are charged to the profit and loss account on a straight line basis over the lease term.

1.11 Dividend distribution

The company makes dividend distributions to its shareholders as permissible under the regulations set out within Division 4 of the BVI Business Companies Act, 2004.

Gold Diamond D Northampton 2005 Ltd

Notes to the financial statements for the year ended 31 December 2014

2. Turnover

The total turnover of the company for the year has been derived from its principal activity wholly undertaken in the United Kingdom

3 Operating profit

The operating profit is stated after charging/(crediting)

	2014 £	2013 £
Depreciation of tangible fixed assets		
- owned by the company	239,851	211,295
Operating lease rentals		
- plant and machinery	16,139	22,842
- other operating leases	83,265	83,265
Difference on foreign exchange	(119)	-
Deferred incentive fees write back	-	(174,000)
	<u>239,851</u>	<u>211,295</u>

Deferred incentive fees write back

In the prior financial year, the directors considered the probability of a deferred incentive fee previously accrued being paid and reached the conclusion that it was very unlikely based on performance. Further analysis was performed in the current year, where the same conclusion was reached and therefore no provision has been recognised

4 Exceptional items

	2014 £	2013 £
Impairment reversal/(charge) - tangible fixed assets	1,140,740	(1,269,004)
Forgiveness of debt	-	14,537,879
	<u>1,140,740</u>	<u>13,268,875</u>

Impairment reversal - tangible fixed assets

The directors have considered the carrying value of the company's hotel asset following a valuation by Christies LLP dated 17 December 2014, carried out in accordance with the RICS Valuation - Professional Standards effective from January 2014. This resulted in a reversal of impairment of £1,140,740 (2013 impairment charge of £1,269,004)

Forgiveness of debt

Under the terms of the sale of the company on 15 February 2013 and its subsequent refinancing, the net indebtedness of the company to its previous parent undertaking was forgiven

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Notes to the financial statements for the year ended 31 December 2014

5 Staff costs

The company had no employees other than the directors during the year ended 31 December 2014 or the previous financial year

The directors did not receive or waive any emoluments in respect of their services to the company during the year ended 31 December 2014 or the previous financial year

6. Interest receivable and similar income

	2014 £	2013 £
Bank interest receivable	<u>2,118</u>	<u>1,511</u>

7. Interest payable and similar charges

	2014 £	2013 £
On amounts payable to parent undertaking	218,624	354,208
Loan arrangement fees	13,228	-
	<u>231,852</u>	<u>354,208</u>

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Notes to the financial statements for the year ended 31 December 2014

8 Tax on profit on ordinary activities

Factors affecting tax charge for the year

The tax assessed for the year is lower than (2013 lower than) the standard rate of corporation tax in the UK of 21.49% (2013 23.25%). The differences are explained below

	2014 £	2013 £
Profit on ordinary activities before tax	<u>1,146,140</u>	<u>13,413,913</u>
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 21.49% (2013 23.25%)	246,305	3,118,735
Effects of		
Impairment of tangible fixed assets	(245,145)	295,044
Expenses not deductible for tax purposes	27,533	2,469
Capital allowances for year in excess of depreciation	(92,759)	(96,934)
Adjustments to tax charge in respect of prior periods	-	(20,872)
Unrelieved tax losses carried forward	64,066	58,524
Write off of connected company loans and impairments	-	(3,380,057)
Worldwide debt cap disallowances	-	23,091
Current tax charge for the year	<u>-</u>	<u>-</u>

Factors that may affect future tax charges

A change in the main UK corporation tax rate from 23% to 21% was substantively enacted on 2 July 2013 and became effective from 1 April 2014. A further reduction to the main UK corporation tax rate to 20% effective from 1 April 2015 was also enacted on this date. On 8 July 2015 further reductions to 19% from 1 April 2017 and to 18% from 1 April 2020 were announced, but these have not yet been substantively enacted into legislation.

9. Dividends

	2014 £	2013 £
Ordinary shares		
Interim dividend	-	66,234
	<u>-</u>	<u>66,234</u>

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Notes to the financial statements for the year ended 31 December 2014

10 Intangible fixed assets

	Goodwill £
Cost	
At 1 January 2014 and 31 December 2014	1,329,912
Amortisation	
At 1 January 2014 and 31 December 2014	1,329,912
Net book value	
At 31 December 2014	-
At 31 December 2013	-

11. Tangible fixed assets

	Leasehold buildings £	Fixtures and fittings £	Total £
Cost or valuation			
At 1 January 2014	13,001,426	5,516,705	18,518,131
Additions	9,860	89,251	99,111
Transfer	(888,294)	-	(888,294)
Revaluation	(7,517,428)	-	(7,517,428)
At 31 December 2014	4,605,564	5,605,956	10,211,520
Depreciation			
At 1 January 2014	9,520,535	4,497,596	14,018,131
Charge for the year	25,927	213,924	239,851
Transfer	(888,294)	-	(888,294)
Impairment losses written back	(1,140,740)	-	(1,140,740)
Reversal on revaluation	(7,517,428)	-	(7,517,428)
At 31 December 2014	-	4,711,520	4,711,520
Net book value			
At 31 December 2014	4,605,564	894,436	5,500,000
At 31 December 2013	3,480,891	1,019,109	4,500,000

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Notes to the financial statements for the year ended 31 December 2014

11. Tangible fixed assets (continued)

The directors have considered the value of the company's hotel asset, restating it at 31 December 2014 to reflect a valuation of £5,500,000 (2013 £4,500,000) by Christies LLP dated 17 December 2014. The valuation was carried out in accordance with the RICS Valuation - Professional Standards effective from January 2014.

The valuation has been incorporated into the financial statements, the resulting revaluation adjustment has been taken to the profit and loss account. The revaluation during the year 31 December 2014 resulted in an impairment reversal of £1,140,740 (Note 4).

No deferred tax is provided on timing differences arising from the revaluation of fixed assets unless, by the balance sheet date, a binding commitment to sell the asset has been entered into and it is unlikely that any gain will be rolled over.

If land and buildings had not been revalued, they would have been included at the following amounts:

	2014 £	2013 £
Cost	12,122,992	12,113,132
Aggregate depreciation	(7,517,428)	(8,632,241)
Net book value based on historical cost	4,605,564	3,480,891

12. Stocks

	2014 £	2013 £
Finished goods and goods for resale	22,756	26,497

13. Debtors

	2014 £	2013 £
Trade debtors	176,331	209,291
Amounts owed by group undertakings	365,732	420,919
Other debtors	5,274	10
Prepayments and accrued income	115,323	129,795
	662,660	760,015

Amounts owed by group undertakings are unsecured, interest free and repayable on demand.

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Notes to the financial statements for the year ended 31 December 2014

14. Creditors: amounts falling due within one year -

	2014 £	2013 £
Trade creditors	242,874	168,876
Loan from parent undertaking	-	4,143,241
Amounts owed to group undertakings	10,971	194,335
Dividends payable (Note 9)	66,234	66,234
Other taxation and social security	20,225	6,832
Other creditors	2,303	14,202
Accruals and deferred income	233,337	189,532
	<u>575,944</u>	<u>4,783,252</u>

The loan balance owed to Silver Diamond TEHC24 Sarl, the immediate parent undertaking, at 31 December 2013 was repaid on 17 April 2014

Amounts owed to group undertakings are unsecured, interest free and repayable on demand

15 Creditors: amounts falling due after more than one year

	2014 £	2013 £
Loan from parent undertaking	<u>4,155,469</u>	<u>-</u>

On 17 April 2014, the company entered into three new loan agreements with Silver Diamond TEHC24 Sarl, the immediate parent undertaking. The loans are repayable on 17 April 2024 or within 4 years and 350 days from the date of agreement with 30 days written notice.

The loan interest is payable quarterly and included within amounts owed to group undertakings, as a creditor due within one year. Loan arrangement fees are amortised over the loan term and the loan is shown net of these deferred fees.

The loan principal values and interest rates are shown in the table below:

Loan principal £	Arrangement fee %	Unamortised arrangement fee £	Interest rate LIBOR 3mGBP %
1,915,506	3.79%	61,848	+3.14% (capped at 3.50%)
478,877	2.12%	8,629	+3.14%
1,831,563	-	-	+6.51%
<u>4,225,946</u>		<u>70,477</u>	

16. Deferred taxation

A deferred tax asset of £697,016 (2013: £706,926) arising from trading losses and other timing differences has not been recognised as there is insufficient evidence of future taxable profits to confirm recoverability in the foreseeable future.

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Notes to the financial statements for the year ended 31 December 2014

17. Share capital

	2014 £	2013 £
Allotted, called up and fully paid		
10 ordinary shares of US\$1 each	6	6
1,775,674 ordinary shares of £1 each	1,775,674	1,775,674
	<u>1,775,680</u>	<u>1,775,680</u>

18 Reserves

	Profit and loss account £
At 1 January 2014	(848,764)
Profit for the financial year	1,146,140
	<u>297,376</u>
At 31 December 2014	

19. Reconciliation of movement in shareholder's funds/(deficit)

	2014 £	2013 £
Opening shareholder's funds/(deficit)	926,916	(14,196,437)
Profit for the financial year	1,146,140	13,413,913
Dividends (Note 9)	-	(66,234)
Shares issued during the year	-	1,775,674
	<u>2,073,056</u>	<u>926,916</u>
Closing shareholder's funds		

During the previous financial year, the company issued 1,775,674 ordinary £1 shares for consideration of £1,775,674

20. Capital commitments

At 31 December 2014, the company had capital commitments as follows

	2014 £	2013 £
Contracts placed for future capital expenditure not provided in the financial statements	<u>13,269</u>	<u>22,855</u>

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Notes to the financial statements for the year ended 31 December 2014

21. Operating lease commitments

At 31 December 2014, the company had annual commitments under non-cancellable operating leases as follows

	Land and buildings			Other
	2014	2013	2014	2013
	£	£	£	£
Expiry date:				
Within one year	-	-	-	4,954
Between two to five years	-	-	14,904	14,904
After more than five years	83,265	83,265	-	-
	<u>83,265</u>	<u>83,265</u>	<u>-</u>	<u>-</u>

22. Contingent liability

During the year the company entered into a facility agreement with a number of third parties, in respect of a loan to Silver Diamond TEHC24 Sarl, the immediate parent undertaking, of up to £340,000,000, which has been fully drawn at the year end date. This loan was secured by way of a fixed and floating charge over the present and future property and assets of the company and those of several other group undertakings. The directors do not anticipate the security being called in.

23. Related party transactions

Advantage has been taken of the exemption available under Financial Reporting Standard 8 "Related Party Disclosures" from disclosing transactions with group companies that are wholly owned within the Silver Diamond TEHC24 Sarl group.

24. Immediate and ultimate parent undertakings and controlling party

The immediate parent undertaking is Silver Diamond TEHC24 Sarl, a company registered in Luxembourg. Silver Diamond TEHC24 Sarl is the parent undertaking of the smallest group to consolidate these financial statements.

The directors regard Tamweelview European Holdings SA, a company registered in Luxembourg, as the ultimate parent undertaking. Tamweelview European Holdings SA is the parent undertaking of the largest group to consolidate these financial statements, copies of which are available from 13, rue Edward Steichen (1st floor), L-2540 Luxembourg.

The ultimate controlling entity is the Abu Dhabi Investment Authority, registered in United Arab Emirates.