

PayLink Ref: COMISS0286X / 72232.

Docusign Envelope ID: 93C4EAF1-B0EB-4C14-B455-7EF5D6FF32E3

BVI company registered number: 666663
UK foreign company registered number: FC026310

**ROBIN NORTHAMPTON LTD (FORMERLY KNOWN AS GOLD DIAMOND
D NORTHAMPTON 2005 LTD)**

**ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

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ROBIN NORTHAMPTON LTD (FORMERLY KNOWN AS GOLD DIAMOND D NORTHAMPTON 2005 LTD)

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**ROBIN NORTHAMPTON LTD (FORMERLY KNOWN AS GOLD DIAMOND
D NORTHAMPTON 2005 LTD)**

COMPANY INFORMATION

Directors

M Blake
C Graf Von Hardenberg

Registered number

FC026310

Registered office

PO Box 173
Kingston Chambers
Road Town
Tortola
British Virgin Islands

UK Establishment office

6th Floor
Duo
London
280 Bishopgate
EC2M 4RB
United Kingdom

ROBIN NORTHAMPTON LTD (FORMERLY KNOWN AS GOLD DIAMOND D NORTHAMPTON 2005 LTD)

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2024

The directors present their report and the unaudited financial statements of Robin Northampton Ltd (formerly known as Gold Diamond D Northampton 2005 Ltd) ("the Company") for the year ended 31 December 2024.

Change of name

On 24 January 2025, the Company changed its name from Gold Diamond D Northampton 2005 Ltd to Robin Northampton Ltd.

Principal activity

The Company operates a hotel in the United Kingdom. This hotel was operated by Marriott during the year.

Results and dividends

The loss for the year, after taxation, amounted to £284,137 (2023: £1,024,368).

The directors do not recommend the payment of a dividend for the year ended 31 December 2024 (2023: £Nil).

Following the rebranding to Delta by Marriott in October 2022, the hotel completed its refurbishment programme during the financial year ended 31 December 2024. With the enhanced product now fully operational, the hotel has seen an uplift in performance. Market awareness of the Delta brand has grown, and the property has benefited from improved positioning and guest experience standards post-renovation.

This has translated into an increase in Revenue per Available Room (RevPAR), supported by both higher occupancy levels and sustained growth in Average Daily Rate (ADR). Operational efficiencies introduced in prior periods continued to yield benefits, with a strong focus maintained on cost control and margin enhancement. As a result, the hotel delivered robust growth in profitability year-on-year.

On 27 November 2024, the Company was subject to a sale by Platinum Dunes C 2019 RSC Limited to Robin Bidco 2 Limited. This sale also affected a change to the ultimate controlling party (see note 21). The external debt held by the Company at that time was repaid using new loans provided by Robin Bidco 1 Limited under a group financing arrangement.

Political donations

The Company has made no donations to a registered political party or other political organisation in the current or prior year.

**ROBIN NORTHAMPTON LTD (FORMERLY KNOWN AS GOLD DIAMOND
D NORTHAMPTON 2005 LTD)**
DIRECTORS' REPORT (continued)
FOR THE YEAR ENDED 31 DECEMBER 2024

Directors

The directors who held office during the year and up to the date of signing the financial statements were:

M Blake	(appointed 27 November 2024)
A Hyland	(appointed 27 November 2024 and resigned 29 May 2025)
C Graf Von Hardenberg	(appointed 29 May 2025)
H. Al Ameri	(resigned 27 November 2024)
S. Al Hallami - alternate	(resigned 27 November 2024)
M. Al Hamiri	(resigned 27 November 2024)
K. Al Khajeh	(resigned 27 November 2024)
M. Al Mansoori	(resigned 27 November 2024)
K. AL Shamsi	(resigned 27 November 2024)

Statement of directors' responsibilities in respect of the directors' report and the financial statements

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

Company law requires the directors to prepare financial statements for each financial year. Under that law they have elected to prepare the financial statements in accordance with applicable law and Section 1A of FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (UK Generally Accepted Accounting Practice applicable to Smaller Entities).

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 unaudited financial statements of the Company, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- assess the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and
- use the going concern basis of accounting unless they either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

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 to enable them to ensure that the financial statements comply with the Companies Act 2006. They are responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatements, whether due to fraud or error, and have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the Company and to prevent and detect fraud and other irregularities.

**ROBIN NORTHAMPTON LTD (FORMERLY KNOWN AS GOLD DIAMOND
D NORTHAMPTON 2005 LTD)**

DIRECTORS' REPORT (continued)

FOR THE YEAR ENDED 31 DECEMBER 2024

Small company exemption

In preparing this report, the directors have taken advantage of the small company exemptions provided by section 415A of the Companies Act 2006.

The directors have also taken advantage of the small company exemptions provided by section 414B of the Companies Act 2006 and have not prepared a Strategic Report.

This report was approved by the board on

9/26/2025

and signed on its behalf by:

DocuSigned by:

Matthew Blake

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M Blake
Director

DocuSigned by:

Carl-Friedrich Hardenberg

A5A86270E4CA447...
C Graf Von Hardenberg
Director

ROBIN NORTHAMPTON LTD (FORMERLY KNOWN AS GOLD DIAMOND D NORTHAMPTON 2005 LTD)

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2024

	Note	2024 £	2023 £
Turnover	5	4,368,139	4,228,446
Cost of sales		(1,951,302)	(1,984,236)
Gross profit		2,416,837	2,244,210
Administrative expenses		(2,424,966)	(2,411,298)
Impairment charge - tangible assets	6	–	(602,800)
Operating loss		(8,129)	(769,888)
Interest receivable and similar income		7,150	5,160
Interest payable and similar charges		(233,893)	(216,589)
Loss before taxation		(234,872)	(981,317)
Taxation on loss for the financial year	8	(49,265)	(43,051)
Loss for the financial year		(284,137)	(1,024,368)

There were no recognised gains and losses for 2024 or 2023 other than those included in the profit and loss account.

The notes on pages 8 to 19 form part of these financial statements.

ROBIN NORTHAMPTON LTD (FORMERLY KNOWN AS GOLD DIAMOND D NORTHAMPTON 2005 LTD)

BALANCE SHEET

Registered number: FC026310

AS AT 31 DECEMBER 2024

	Note	2024 £	2023 £
Fixed assets			
Intangible assets	9	–	–
Tangible assets	10	5,580,800	5,700,000
		5,580,800	5,700,000
Current assets			
Stocks	11	14,617	20,751
Debtors	12	195,601	206,858
Cash at bank and in hand		23,763	21,898
		233,981	249,507
Current liabilities			
Creditors: amounts falling due within one year	13	(809,964)	(3,807,990)
Net current liabilities		(575,983)	(3,558,483)
Total assets less current liabilities		5,004,817	2,141,517
Creditors: amounts falling due after more than one year	14	(2,970,377)	(2,907,294)
Provisions for liabilities			
Deferred tax	15	(228,341)	(179,076)
Net assets/(liabilities)		1,806,099	(944,853)
Capital and reserves			
Called up share capital	16	2,971,604	2,971,603
Share premium	16	3,035,088	–
Retained deficit		(4,200,593)	(3,916,456)
Total equity/(deficit)		1,806,099	(944,853)

These financial statements have been prepared in accordance with the provisions applicable to small companies within Part 15 of the Companies Act 2006 and in accordance with the provisions of Financial Reporting Standard 102, 'The Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland as amended by Section 1A 'Small Entities'.

The financial statements on pages 5 to 19 were approved and authorised for issue by the board on 9/26/2025 and were signed on its behalf by:

DocuSigned by:
Matthew Blake
 M Blake
 Director

DocuSigned by:
Carl-Friedrich Hardenberg
 C Graf Von Hardenberg
 Director

The notes on pages 8 to 19 form part of these financial statements.

**ROBIN NORTHAMPTON LTD (FORMERLY KNOWN AS GOLD DIAMOND
D NORTHAMPTON 2005 LTD)**

STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 31 DECEMBER 2024

	Called up share capital £	Share premium £	Retained deficit £	Total equity £
At 1 January 2024	2,971,603	–	(3,916,456)	(944,853)
Comprehensive expense for the year				
Loss for the financial year	–	–	(284,137)	(284,137)
Contributions by and distributions to owners				
Issue of share capital (note 16)	1	3,035,088	–	3,035,089
At 31 December 2024	2,971,604	3,035,088	(4,200,593)	1,806,099

STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 31 DECEMBER 2023

	Called up share capital £	Retained deficit £	Total deficit £
At 1 January 2023	2,971,603	(2,892,088)	79,515
Comprehensive expense for the year			
Loss for the financial year	–	(1,024,368)	(1,024,368)
At 31 December 2023	2,971,603	(3,916,456)	(944,853)

The notes on pages 8 to 19 form part of these financial statements.

ROBIN NORTHAMPTON LTD (FORMERLY KNOWN AS GOLD DIAMOND D NORTHAMPTON 2005 LTD)

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2024

1 General information

Robin Northampton Ltd (formerly known as Gold Diamond D Northampton 2005 Ltd) ("the Company") operates a hotel in the United Kingdom. This hotel was operated by Marriott during the year.

The Company is a private company limited by shares and is incorporated in the British Virgin Islands. The address of its registered office is PO Box 173, Kingston Chambers, Road Town, Tortola, British Virgin Islands.

2 Statement of compliance

The individual financial statements of Robin Northampton Ltd have been prepared in compliance with United Kingdom Accounting Standards, comprising Financial Reporting Standard 102, 'The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland', as amended by Section 1A 'Small Entities' ('FRS 102') and the Companies Act 2006.

3 Accounting policies

3.1 Basis of preparation of financial statements

The financial statements have been prepared on a going concern basis, under the historical cost convention as modified by the revaluation of land and buildings. The preparation of financial statements in conformity with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Company's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed in note 4.

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented, unless otherwise stated.

Going concern:

Following the change of ownership on 27 November 2024, the Company is part of a cross-collateralised pool of 33 hotel assets that secured a new Senior debt facility and a Mezzanine debt facility with Société Generale, Deutsche Bank A.G., Bank of America N.A. and Bressenden II S.À.R.L. totalling £575m, together with a Senior and Mezzanine capex facility totalling £65m which was not drawn down at the year end. A portion is allocated to the Company as a Guarantor and Obligor. The debt is repayable in 2029, with an option to extend to 2030.

The directors have prepared cash flow forecasts which indicate that the Company will have sufficient funds to meet its liabilities as they fall due during the going concern assessment period. Those forecasts cover a period of at least 12 months from the date of approval of these financial statements and are based upon operating budgets, which take into account the conversion from the Marriott operating model into a Marriott franchise model during 2025, the expected hotel occupancy levels and rates based upon the known calendar of events in the year and a targeted marketing strategy. The budgets take into account anticipated inflationary increases in costs.

Consequently, the directors are confident that the Company will have adequate cash resources to continue in operational existence for the foreseeable future and have therefore prepared the financial statements on the going concern basis.

ROBIN NORTHAMPTON LTD (FORMERLY KNOWN AS GOLD DIAMOND D NORTHAMPTON 2005 LTD)

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 DECEMBER 2024

3.2 Turnover

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

(i) Sale of services

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

(ii) Sale of goods - retail

Sales of goods are recognised on sale to the customer which is considered the point of delivery. Retail sales are usually by cash, credit or payment card.

3.3 Interest receivable and similar income

Interest receivable is recognised in the profit and loss account using the effective interest method.

3.4 Interest payable and similar charges

Interest payable is charged to the profit and loss account over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument and are being amortised over the period of loan.

3.5 Taxation

Taxation expense for the period comprises current and deferred tax recognised in the reporting period. Tax is recognised in the profit and loss account, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case tax is also recognised in other comprehensive income or directly in equity respectively.

Current or deferred taxation assets and liabilities are not discounted.

(i) Current tax

Current tax is the amount of income tax payable in respect of the taxable profit for the year or prior years. Tax is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the period end.

Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

ROBIN NORTHAMPTON LTD (FORMERLY KNOWN AS GOLD DIAMOND D NORTHAMPTON 2005 LTD)

NOTES TO THE FINANCIAL STATEMENTS(continued)

FOR THE YEAR ENDED 31 DECEMBER 2024

3.5 Taxation (continued)

(ii) Deferred tax

Deferred tax arises from timing differences that are differences between taxable profits and total comprehensive income as stated in the financial statements. These timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements.

Deferred tax is recognised on all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are only recognised when it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the period end and that are expected to apply to the reversal of the timing difference.

3.6 Intangible assets

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

3.7 Tangible assets

Tangible assets include a leasehold hotel. Land and hotel buildings are stated at realisable value, and hotel fixtures and fittings 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 valuation is carried out by a qualified external valuer periodically. Revaluation gains are taken to the statement of other comprehensive income unless reversing a previously recognised impairment, when they are recognised in the profit and loss account. Revaluation losses are recognised in the statement of other comprehensive income 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 other comprehensive income.

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

Major refurbishments would be classified as construction in progress and stated at cost. They would be reclassified and depreciated when the related assets are made available for use.

Depreciation is provided on the following basis:

Leasehold buildings	– Lesser of unexpired term of lease, estimated useful life and 50 years on building element
Fixtures and fittings	– 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 as well as at the end of each reporting period. Any impairment in the value of assets below depreciated cost is charged to the profit and loss account.

ROBIN NORTHAMPTON LTD (FORMERLY KNOWN AS GOLD DIAMOND D NORTHAMPTON 2005 LTD)

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 DECEMBER 2024

3.8 Stocks

Stocks are stated at the lower of cost and net realisable value, being the estimated selling price less costs to sell.

At each balance sheet date, stocks are assessed for impairment. If stock is impaired, the carrying amount is reduced to its selling price less costs to complete and sell. The impairment loss is recognised immediately in the profit and loss account.

3.9 Cash

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Bank overdrafts, when applicable, are shown within borrowings in current liabilities.

3.10 Financial instruments

(i) Financial assets

Basic financial assets, including trade and other debtors, amounts owed by group undertakings and cash and bank balances are initially recognised at transaction price. Such assets are subsequently measured at amortised cost using the effective interest method.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the profit and loss account.

(ii) Financial liabilities

Basic financial instruments, including trade and other creditors, amounts owed to group undertakings, loans from fellow group companies and bank loans are initially recognised at transaction price.

Trade creditors are obligations to pay for goods and services that have been acquired in the ordinary course of business from suppliers. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derivatives, including interest rate swaps are not basic financial instruments.

Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently re-measured at their fair value. Changes in the fair value of derivatives are recognised in the profit and loss account within interest payable and similar charges or interest receivable as appropriate.

The Company does not currently apply any hedge accounting for interest rate derivatives.

Derivatives are derecognised when the liability is extinguished, that is when the contracted obligation is discharged, cancelled or expires.

(iii) Offsetting

Financial assets and liabilities are offset and the net amount reported in the balance sheet when there is an enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

ROBIN NORTHAMPTON LTD (FORMERLY KNOWN AS GOLD DIAMOND D NORTHAMPTON 2005 LTD)

NOTES TO THE FINANCIAL STATEMENTS (continued) FOR THE YEAR ENDED 31 DECEMBER 2024

3.11 Foreign currency translation

The Company's functional and presentation currency is pound sterling.

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.

3.12 Operating leases: lessee

Leases that do not transfer all the risks and rewards of ownership are classified as operating leases. Payments under operating leases are charged to the profit and loss account on a straight line basis over the period of the lease.

3.13 Management fees

Management fees are paid to the hotel's operator and include a base fee, based upon a percentage of hotel revenue and recognised in the year in which the revenue is incurred.

4 Critical accounting judgements and estimation uncertainty

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

i. Tangible assets

Tangible assets are revalued periodically by independent valuers to assess the fair value of the hotel assets.

The annual depreciation charge for tangible assets is sensitive to changes in the estimated useful economic lives and residual values of the assets. The useful economic lives and residual values are reassessed annually. They are amended when necessary to reflect current estimates, based on technological advancement, future investments, economic utilisation and the physical condition of the assets. See note 10 for the carrying amount of tangible assets.

ii. Derivatives - interest rate swap

The interest rate swap was revalued annually by an independent valuer to assess the fair value at the balance sheet. See note 12 for the fair value of the derivative.

iii. Taxes

Determining income tax provisions involves judgements on the tax treatment of certain transactions. A deferred tax asset is recognised on tax losses not yet used on temporary differences where it is probable that there will be taxable income against which these can be offset. See note 15 for details of deferred tax recognised.

ROBIN NORTHAMPTON LTD (FORMERLY KNOWN AS GOLD DIAMOND D NORTHAMPTON 2005 LTD)

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 DECEMBER 2024

5 Turnover

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

An analysis of turnover by class of business is as follows:

	2024	2023
	£	£
Room revenue	2,822,008	2,724,059
Food and beverages	1,507,614	1,468,348
Other income	38,517	36,039
	4,368,139	4,228,446

6 Impairment charge - tangible assets

	2024	2023
	£	£
Impairment charge - tangible assets (note 10)	–	(602,800)

With the change of ownership on 27 November 2024, and the move to a franchise model during 2025 (see further details in note 22) no third party valuation was carried out at the year ended 31 December 2024. However, an impairment review was conducted to assess the carrying value of the hotel assets in light of the new franchise model. No impairment was identified as the expected future cash flows from the franchise model support the carrying value of the assets.

In 2023, the revaluation resulted in a impairment charge of £602,800.

7 Staff costs

The Company had no employees other than the directors during the year ended 31 December 2024 or the previous financial year.

The directors emoluments in respect of their services to the Company during the year ended 31 December 2024 or the previous financial year were incidental.

ROBIN NORTHAMPTON LTD (FORMERLY KNOWN AS GOLD DIAMOND D NORTHAMPTON 2005 LTD)

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 DECEMBER 2024

8 Taxation

There is no current tax for the financial year ended 31 December 2024 or the previous financial year.

	2024 £	2023 £
Deferred tax		
Origination and reversal of timing differences	(9,763)	(36,277)
Impact of change in tax rate	–	(2,282)
Adjustment in respect of prior periods	59,028	81,610
Taxation on loss on ordinary activities	49,265	43,051

Factors affecting tax charge for the year

The tax assessed for the year is higher than (2023: higher than) the standard rate of corporation tax in the UK of 25% (2023: 23.52%). The differences are explained below:

	2024 £	2023 £
Loss on ordinary activities before tax	(234,872)	(981,317)
Loss before taxation multiplied by standard rate of corporation tax in the UK of 25% (2023: 23.52%)	(58,718)	(230,811)
Effects of:		
Deferred tax not provided	12,467	36,277
Expenses not deductible for tax purposes	800	(27,488)
Adjustments in respect of prior periods	59,028	81,610
Property matters	8,388	98,709
Impact of change in tax rate	–	(2,282)
Effects of group relief/other reliefs	27,300	87,036
Total tax charge for the year	49,265	43,051

Tax rate changes

In the Spring Budget 2021, the UK Government announced that from 1 April 2023 the corporation tax rate would increase to 25% (rather than remaining at 19%, as previously enacted). There has been no change to corporation tax rates for the financial year ended 31 December 2024. For the financial year ended 31 December 2024 the weighted average tax rate is 25% (31 December 2023: weighted average tax rate was 23.52%). Deferred taxes at the balance sheet date have been measured using these enacted tax rates and reflected in these financial statements.

ROBIN NORTHAMPTON LTD (FORMERLY KNOWN AS GOLD DIAMOND D NORTHAMPTON 2005 LTD)

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 DECEMBER 2024

9 Intangible assets

	Goodwill £
Cost	
At 1 January 2024 and 31 December 2024	1,329,912
Amortisation	
At 1 January 2024 and 31 December 2024	1,329,912
Net book value	
At 31 December 2024	–
At 31 December 2023	–

10 Tangible assets

	Leasehold land and buildings (At valuation) £	Fixtures and fittings (At cost) £	Construction in progress (At cost) £	Total £
Valuation/cost				
At 1 January 2024	3,386,302	7,157,368	–	10,543,670
Additions	56,582	129,755	65,876	252,213
Transfers between classes	2,533	12,500	(15,033)	–
At 31 December 2024	3,445,417	7,299,623	50,843	10,795,883
Accumulated depreciation				
At 1 January 2024	–	4,843,670	–	4,843,670
Charge for the year	51,832	319,581	–	371,413
At 31 December 2024	51,832	5,163,251	–	5,215,083
Net book value				
At 31 December 2024	3,393,585	2,136,372	50,843	5,580,800
At 31 December 2023	3,386,302	2,313,698	–	5,700,000

With the change of ownership on 27 November 2024, and the move to a franchise model during 2025 (see further details in note 22) no third party valuation was carried out at the year ended 31 December 2024. However, an impairment review was conducted to assess the carrying value of the hotel assets in light of the new franchise model. No impairment was identified as the expected future cash flows from the franchise model support the carrying value of the assets.

The hotel's assets were previously valued by CBRE Hotels Ltd as at 31 December 2023. The valuation was carried out in accordance with the RICS Valuation - Professional Standards effective from January 2022.

ROBIN NORTHAMPTON LTD (FORMERLY KNOWN AS GOLD DIAMOND D NORTHAMPTON 2005 LTD)

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 DECEMBER 2024

10 Tangible assets (continued)

The fair value was measured on the basis of future earning potential. CBRE Hotels Ltd, prepare an income and expenditure forecast which is then capitalised using discounted cash flow model. The capitalisation rate is selected by taking into account market transactions and factors such as age, location and condition of the property. Any capital expenditure, which an investor would require to spend in the foreseeable future, would be deducted from the investment value. The key assumptions applied in determining the fair value of the hotel asset are discount rate, terminal cap rate and long term growth rate.

The revaluation in the prior year resulted in an impairment charge of £602,800.

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

	2024 £	2023 £
Cost	13,254,943	13,195,828
Accumulated depreciation/impairment	(9,861,358)	(9,809,526)
Net book value based on historical cost	3,393,585	3,386,302

11 Stocks

	2024 £	2023 £
Finished goods and goods for resale	14,617	20,751

12 Debtors

	2024 £	2023 £
Trade debtors	97,312	68,708
Other debtors	7,396	6,720
Interest rate swap	—	58,109
Prepayments and accrued income	87,843	73,321
Tax recoverable	3,050	—
	195,601	206,858

Trade debtors are stated after provisions for impairment of £979 (2023: £612).

The interest rate swap limited the Company's exposure to interest rate movements on bank borrowings and was terminated on 27 November 2024. The resulting loss of £22,423 is shown within interest payable and similar charges in the profit and loss account.

ROBIN NORTHAMPTON LTD (FORMERLY KNOWN AS GOLD DIAMOND D NORTHAMPTON 2005 LTD)

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 DECEMBER 2024

13 Creditors: amounts falling due within one year

	2024	2023
	£	£
Trade creditors	107,973	167,575
Amounts owed to group undertakings	431,869	3,240,810
Accruals and deferred income	270,122	399,605
	809,964	3,807,990

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

14 Creditors: amounts falling due after more than one year

	2024	2023
	£	£
Bank loans (net of issue costs)	–	2,907,294
Loan owed to group undertakings	2,970,377	–
	2,970,377	2,907,294

During the year, the Company entered into a loan agreement with Robin Bidco 1 Limited. The Company received a loan of £2,970,377. See note 17 for further details of contingent liabilities.

During 2024, the Company repaid £1,180 of its existing bank loan (2023: £8,944) and used the above loan proceeds to repay the remaining bank loan of £2,936,045 in full. The unamortised arrangement fees on the existing bank loan amounting to £29,931 were fully amortised and charged to the profit and loss account and are disclosed within interest payable and other charges.

The new loan with Robin Bidco 1 Limited is repayable in 2029, with an option to extend to 2030. Interest is accrued at the SONIA reference rate plus a margin and paid quarterly.

15 Deferred tax

	2024	2023
	£	£
At 1 January	(179,076)	(136,025)
Charged to the profit and loss account	(49,265)	(43,051)
At 31 December	(228,341)	(179,076)

The deferred tax liability is made up as follows:

	2024	2023
	£	£
Fixed asset timing differences	(156,762)	(35,575)
Revaluations	(303,606)	(308,176)
Losses	228,343	179,080
Short term timing differences	3,684	(14,405)
	(228,341)	(179,076)

ROBIN NORTHAMPTON LTD (FORMERLY KNOWN AS GOLD DIAMOND D NORTHAMPTON 2005 LTD)

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 DECEMBER 2024

15 Deferred tax (continued)

A deferred tax asset of £532,264 (2023: £578,824) arising from trading and capital losses has not been recognised as there is insufficient evidence of future taxable profits to confirm recoverability in the foreseeable future.

16 Called up share capital

	2024 £	2023 £
Allotted, called up and fully paid		
2,971,604 (2023: 2,971,603) ordinary shares of £1 each	2,971,604	2,971,603

The holders of ordinary shares are entitled to receive dividends as declared from time to time and are entitled to one vote per share at meetings of the Company.

During the year, the Company issued 1 ordinary share of £1 each, for a total consideration of £3,035,089, at a share premium of £3,035,088.

17 Capital commitments

At 31 December the Company had capital commitments as follows:

	2024 £	2023 £
Contracts placed for future capital expenditure not provided in these financial statements	–	114,551

18 Commitments under operating leases

At 31 December the Company had the following future minimum lease payments under non-cancellable operating leases for each of the following periods:

	2024 £	2023 £
Not later than 1 year	113,524	113,438
Later than 1 year and not later than 5 years	73,326	183,314
	186,850	296,752

ROBIN NORTHAMPTON LTD (FORMERLY KNOWN AS GOLD DIAMOND D NORTHAMPTON 2005 LTD)

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 DECEMBER 2024

19 Contingent liabilities

Following the change of ownership on 27 November 2024, the Company is part of a cross-collateralised pool of 33 hotel assets that secured a new Senior debt facility and a Mezzanine debt facility totalling £575m, together with a Senior and Mezzanine capex facility totalling £65m which was not drawn down at the year end with Société Generale, Deutsche Bank A.G., Bank of America N.A. and Bressenden II S.À.R.L. A portion is allocated to the Company as a Guarantor and Obligor. The debt is repayable in 2029, with an option to extend to 2030.

This loan is 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.

20 Related party transactions

The Company is exempt from disclosing related party transactions with companies that are wholly owned within the Robin JV Limited group.

21 Immediate and ultimate parent undertakings and controlling party

The immediate parent undertaking is Robin Bidco 2 Limited, a company registered in Jersey.

The ultimate controlling entity is Robin JV Limited, a company registered in Jersey.

22 Post balance sheet events

In May 2025, the Group consisting of 33 hotel assets drew down £4.2 million against the Senior and Mezzanine capex facility of which the Company drew an amount of £73,731 under its existing Interest-Bearing Loan Facility with Robin Bidco 1 Limited.

On 1 July 2025, the Company transitioned its hotel operations from a Marriott operating model into a Marriott franchise model. This required the Company to employ all staff under a TUPE transfer of undertaking. At the date of transfer the Company had 50 full time employees. This strategic shift is aimed at leveraging operational efficiencies of the franchise partner while maintaining ownership of the hotel asset.

In July 2025, the Group consisting of 33 hotel assets drew down £3.5 million against the Senior and Mezzanine capex facility of which the Company drew an amount of £84,693 under its existing Interest-Bearing Loan Facility with Robin Bidco 1 Limited.