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

Purlink: FC026324 aa / L3190

ROBIN NORTHAMPTON LTD

ANNUAL REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025



Docusign Envelope ID: 1870A93B-6454-8A23-8378-CDB9D9159214

ROBIN NORTHAMPTON LTD

CONTENTS

	Page
Company Information	1
Directors' Report	2
Profit and Loss Account	4
Balance Sheet	5
Statement of Changes in Equity	6
Notes to the Financial Statements	7

Docusign Envelope ID: 1870A93B-6454-8A23-8378-CDB9D9159214

ROBIN NORTHAMPTON 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

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ROBIN NORTHAMPTON LTD
DIRECTORS' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2025

The directors present their report and the unaudited financial statements of Robin Northampton Ltd ("the Company") for the year ended 31 December 2025.

Principal activity

The Company owns and operates a hotel in the United Kingdom.

On 1 July 2025, the Company transitioned its hotel operations from a Marriott operating model into a Marriott franchise model. This strategic shift is aimed at leveraging operational efficiencies of the franchise partner while maintaining ownership of the hotel asset.

Results and dividends

The loss for the year, after taxation, amounted to £533,119 (2024: £284,137).

The directors do not recommend the payment of a dividend for the year ended 31 December 2025 (2024: £Nil).

Underlying trading performance was resilient: occupancy strengthened and rooms sold grew year-on-year, reflecting continued demand for the asset and strong commercial execution. Revenue Per Available Room (RevPAR) was held flat despite Average Daily Rate (ADR) softening in line with wider market conditions, and total revenue was broadly stable. Cost discipline was evident across the controllable base, with direct and indirect operating expenses both reduced. With the new operating platform now embedded and demand metrics trending positively, the asset is well-positioned to convert occupancy strength into Average Daily Rate (ADR) and margin growth in 2026.

For the year ended 31 December 2025, the revaluation of the hotel assets resulted in an impairment charge of £203,457 recognised in profit or loss.

Political donations

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

Directors

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

M Blake	
A Hyland	(resigned 29 May 2025)
C Graf Von Hardenberg	(appointed 29 May 2025)

Docusign Envelope ID: 1870A93B-6454-8A23-8378-CDB9D9159214

ROBIN NORTHAMPTON LTD
DIRECTORS' REPORT (continued)
FOR THE YEAR ENDED 31 DECEMBER 2025

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.

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 28/07/2026 and signed on its behalf by:

DocuSigned by:
Matthew Blake
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M Blake
Director

Signed by:
A5A86270E4C0447...
C Graf Von Hardenberg
Director

Docusign Envelope ID: 1870A93B-6454-8A23-8378-CDB9D9159214

ROBIN NORTHAMPTON LTD
PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2025

	Note	2025 £	2024 £
Turnover	5	**4,405,997**	4,368,139
Cost of sales		**(2,031,234)**	(1,951,302)
Gross profit		**2,374,763**	2,416,837
Administrative expenses		**(2,482,933)**	(2,424,966)
Impairment charge - tangible assets	6	**(203,457)**	–
Operating loss		**(311,627)**	(8,129)
Interest receivable and similar income		**1,937**	7,150
Interest payable and similar charges		**(244,219)**	(233,893)
Loss before taxation		**(553,909)**	(234,872)
Taxation on loss for the financial year	8	**20,790**	(49,265)
Loss for the financial year		**(533,119)**	(284,137)

There were no recognised gains and losses for 2025 or 2024 other than those included in the profit and loss account.

The notes on pages 7 to 20 form part of these financial statements.

Docusign Envelope ID: 1870A93B-6454-8A23-8378-CDB9D9159214

ROBIN NORTHAMPTON LTD

BALANCE SHEET

Registered number: FC026310

AS AT 31 DECEMBER 2025

	Note	2025 £	2024 £
Fixed assets			
Tangible assets	9	**5,320,000**	5,580,800
		5,320,000	5,580,800
Current assets			
Stocks	10	**20,396**	14,617
Debtors	11	**269,429**	195,601
Cash at bank and in hand		**199,042**	23,763
		488,867	233,981
Current liabilities			
Creditors: amounts falling due within one year	12	**(1,091,851)**	(809,964)
Net current liabilities		**(602,984)**	(575,983)
Total assets less current liabilities		**4,717,016**	5,004,817
Creditors: amounts falling due after more than one year	13	**(3,236,485)**	(2,970,377)
Provisions for liabilities			
Deferred tax	14	**(207,551)**	(228,341)
Net assets		**1,272,980**	1,806,099
Capital and reserves			
Called up share capital	16	**2,971,604**	2,971,604
Share premium		**3,035,088**	3,035,088
Retained deficit		**(4,733,712)**	(4,200,593)
Total equity		**1,272,980**	1,806,099

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 4 to 20 were approved and authorised for issue by the board on 28/07/2026 and were signed on its behalf by:

DocuSigned by:
Matthew Blake
6D891BEF54D14F3...
M Blake
Director

Signed by:
A5A86270E4CA447...
C Graf Von Hardenberg
Director

The notes on pages 7 to 20 form part of these financial statements.

Docusign Envelope ID: 1870A93B-6454-8A23-8378-CDB9D9159214

ROBIN NORTHAMPTON LTD

STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 31 DECEMBER 2025

	Called up share capital	Share premium	Retained deficit	Total equity
	£	£	£	£
At 1 January 2025	**2,971,604**	**3,035,088**	**(4,200,593)**	**1,806,099**
Comprehensive expense for the year				
Loss for the financial year	–	–	**(533,119)**	**(533,119)**
At 31 December 2025	**2,971,604**	**3,035,088**	**(4,733,712)**	**1,272,980**

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	**1**	**3,035,088**	–	**3,035,089**
At 31 December 2024	**2,971,604**	**3,035,088**	**(4,200,593)**	**1,806,099**

The notes on pages 7 to 20 form part of these financial statements.

Docusign Envelope ID: 1870A93B-6454-8A23-8378-CDB9D9159214

ROBIN NORTHAMPTON LTD
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025

1 General information

Robin Northampton Ltd ("the Company") owns and operates a hotel in the United Kingdom.

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:

The Company is part of a hotel operating and owning group of companies. The Companies within the hotel group are all part of a cross-collateralised pool of hotel assets that secured a Senior debt facility and a Mezzanine debt facility in 2024 with a group of lenders including Société Génerale, 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 of which £11.0m was drawn down at the year end. 4 of the cross-collateralised pool of hotel assets were sold in the latter part of 2025 and the portion of the Senior and Mezzanine debt allocated to those disposed hotel assets was paid. Both the Senior and Mezzanine debt are repayable in 2029, with an option to extend to 2030.

A portion of the outstanding Senior and Mezzanine debt is allocated to the Company as a Guarantor and Obligor.

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 hotel operating budgets, the forecast hotel occupancy levels and room rates based upon the known calendar of events in the year, including any periods of capital expenditure and anticipated interest repayment amounts. 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
NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 DECEMBER 2025

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 Employee benefits

The Company provides a range of benefits to employees, including annual bonus arrangements, paid holiday arrangements and defined contribution pension plans.

Short term benefits

Short term benefits, including holiday pay and other similar non-monetary benefits, are recognised as an expense in the period in which the service is received.

Defined contribution pension plans

The Company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Company pays fixed contributions into a separate entity. Once the contributions have been paid the Company has no further payment obligations. The contributions are recognised as an expense when they are due. Amounts not paid are shown as other creditors in the balance sheet. The assets of the plan are held separately from the Company in independently administered funds.

Docusign Envelope ID: 1870A93B-6454-8A23-8378-CDB9D9159214

3.6 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.

(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.

ROBIN NORTHAMPTON LTD
NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 DECEMBER 2025

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.

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.

Docusign Envelope ID: 1870A93B-6454-8A23-8378-CDB9D9159214

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.

(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.

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.

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.

(a) Critical judgements in applying the Company's accounting policies

At 31 December 2025, the Company made the following critical judgements in applying the Company's accounting policies.

(i) Taxes

The calculation of deferred tax on property assets requires significant judgement in respect of both the estimated residual value (ERV) of the properties and the manner in which the related carrying amounts will be recovered.

ERVs are determined using historical percentages based on asset type and location and are used in calculating the proportion of the carrying value expected to be recoverable on disposal.

Management has applied a mixed use-and-sale recovery basis when determining deferred tax. Judgement is required in estimating the proportion of the carrying amount expected to be recovered through use in the business and the proportion expected to be recovered through future sale.

An element of the net book value above ERV will be recovered through use in the business, generating additional taxable profits. A deferred tax liability therefore arises on the full value of the carrying value allocated to the use basis as the only amounts that can be deducted for tax are capital allowances. These are reflected in the deferred tax calculations.

An element of the net book value representing the ERV will be recovered through sale. The deferred tax provided on the carrying value allocated to the sales basis is calculated less the amount that will be deducted for tax purposes on a future sale of the land and building. The amount that will be deducted in the computation of any capital gain / loss on a future sale will be the total cost paid to acquire the building (plus any indexation allowance). The carrying value of the sale element represents the expected proceeds on a future disposal, and does not affect the amount deductible, assuming the whole of the property will be sold.

See note 14 for details of deferred tax.

ROBIN NORTHAMPTON LTD
NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 DECEMBER 2025

4 Critical accounting judgements and estimation uncertainty (continued)

(b) Critical accounting estimates and assumptions

The Company makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are addressed below.

(i) Tangible assets

Valuation
Tangible assets are revalued periodically by independent valuers to assess the fair value of the hotel assets. See note 9 for the carrying amount of tangible assets and the key assumptions adopted in the valuation of the tangible assets.

Useful economic lives
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.

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:

	2025	2024
	£	£
Room revenue	**2,840,419**	2,822,008
Food and beverages	**1,516,912**	1,507,614
Other income	**48,666**	38,517
	4,405,997	4,368,139

6 Impairment charge - tangible assets

	2025	2024
	£	£
Impairment charge - tangible assets (note 9)	**(203,457)**	–

The directors have considered the carrying value of the Company's hotel asset following a valuation by CBRE Limited dated 31 December 2025 carried out in accordance with the RICS valuation - Professional Standards effective from January 2025. This resulted in an impairment charge of £203,457 (2024: £nil).

ROBIN NORTHAMPTON LTD
NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 DECEMBER 2025

7 Staff costs

Staff costs were as follows:

	2025	2024
	£	£
Staff costs		
Wages and salaries	**1,237,862**	–
Social security costs	**133,404**	–
Other pension costs	**43,035**	–
	1,414,301	–

The average monthly number of employees, including the directors, during the year was as follows:

	2025	2024
	Number	Number
Rooms	**11**	–
Food and Beverage	**28**	–
Other	**11**	–
	50	–

The transition in 2025 into Marriott franchise model required the Company to employ previous Marriott employees working at the hotel under TUPE (Transfer of Undertakings Protection of Employment).

The directors' emoluments in respect of their services to the Company during the year ended 31 December 2025 or the previous financial year were incidental.

8 Taxation

There is no current tax for the financial year ended 31 December 2025 or the previous financial year.

	2025	2024
	£	£
Deferred tax		
Origination and reversal of timing differences	**(7,441)**	(9,763)
Adjustment in respect of prior periods	**(13,349)**	59,028
Taxation on loss on ordinary activities	**(20,790)**	49,265

ROBIN NORTHAMPTON LTD
NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 DECEMBER 2025

8 Taxation (continued)

Factors affecting tax (credit)/charge for the year

The tax assessed for the year is higher than (2024: higher than) the standard rate of corporation tax in the UK of 25% (2024: 25%). The differences are explained below:

	2025	2024
	£	£
Loss on ordinary activities before tax	**(553,909)**	(234,872)
Loss before taxation multiplied by standard rate of corporation tax in the UK of 25% (2024: 25%)	**(138,477)**	(58,718)
Effects of:		
Deferred tax not provided	**7,440**	12,467
Expenses not deductible for tax purposes	**51,073**	800
Adjustments in respect of prior periods	**(13,349)**	59,028
Property movements	**(12,941)**	8,388
Group relief / other reliefs	**85,464**	27,300
Total tax (credit)/charge for the year	**(20,790)**	49,265

Tax rate changes

There has been no change to the corporation tax rates for the financial year ended 31 December 2025. The prevailing rate of UK corporation tax for the year is 25% (2024: 25%). Deferred taxes at the balance sheet date have been measured at 25%.

ROBIN NORTHAMPTON LTD
NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 DECEMBER 2025

9 Tangible assets

	Leasehold land and buildings (At valuation) £	Fixtures and fittings (At cost) £	Construction in progress (At cost) £	Total £
Valuation/cost				
At 1 January 2025	**3,445,417**	**7,299,623**	**50,843**	**10,795,883**
Additions	**66,264**	**216,562**	**42,570**	**325,396**
Transfers between classes	**–**	**93,413**	**(93,413)**	**–**
Revaluation	**(203,457)**	**–**	**–**	**(203,457)**
Reversal of depreciation on revaluation	**(104,353)**	**–**	**–**	**(104,353)**
At 31 December 2025	**3,203,871**	**7,609,598**	**–**	**10,813,469**
Accumulated depreciation				
At 1 January 2025	**51,832**	**5,163,251**	**–**	**5,215,083**
Charge for the year	**52,521**	**330,218**	**–**	**382,739**
Reversal on revaluation	**(104,353)**	**–**	**–**	**(104,353)**
At 31 December 2025	**–**	**5,493,469**	**–**	**5,493,469**
Net book value				
At 31 December 2025	**3,203,871**	**2,116,129**	**–**	**5,320,000**
At 31 December 2024	3,393,585	2,136,372	50,843	5,580,800

Following a valuation by CBRE Limited dated 31 December 2025, the directors have revalued the Company's hotel asset to £5,320,000. The valuation was carried out in accordance with the RICS Valuation - Professional Standards effective from January 2025.

The fair value was measured on the basis of future earning potential. CBRE Limited, 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 valuation has been incorporated into the financial statements, the resulting impairment charge has been taken to the profit and loss account. The revaluation during the year ended 31 December 2025 resulted in a revaluation deficit of £203,457.

In prior year, with the change of ownership on 27 November 2024, and the move to a franchise model during 2025 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.

ROBIN NORTHAMPTON LTD
NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 DECEMBER 2025

9 Tangible assets (continued)

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

	2025	2024
	£	£
Cost	**13,321,207**	13,254,943
Accumulated depreciation/impairment	**(10,117,336)**	(9,861,358)
Net book value based on historical cost	**3,203,871**	3,393,585

10 Stocks

	2025	2024
	£	£
Finished goods and goods for resale	**20,396**	14,617

11 Debtors

	2025	2024
	£	£
Trade debtors	**53,795**	97,312
Amounts owed by group undertakings	**92,431**	–
Other debtors	**–**	7,396
Prepayments and accrued income	**123,203**	87,843
Tax recoverable	**–**	3,050
	269,429	195,601

Trade debtors are stated after provisions for impairment of £351 (2024: £979).

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

12 Creditors: amounts falling due within one year

	2025	2024
	£	£
Trade creditors	**144,404**	107,973
Amounts owed to group undertakings	**492,818**	431,869
Other creditors	**73,257**	–
Accruals and deferred income	**381,372**	270,122
	1,091,851	809,964

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

ROBIN NORTHAMPTON LTD
NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 DECEMBER 2025

13 Creditors: amounts falling due after more than one year

	2025	2024
	£	£
Loan owed to group undertakings	**3,236,485**	2,970,377

During the year, the Company received an additional loan of £266,108 from Robin Bidco 1 Limited to fund capital expenditure at the hotel. See note 19 for further details of contingent liabilities.

The 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.

14 Deferred tax

	2025	2024
	£	£
At 1 January	**(228,341)**	(179,076)
Credited/(charged) to the profit and loss account	**20,790**	(49,265)
At 31 December	**(207,551)**	(228,341)

The deferred tax liability is made up as follows:

	2025	2024
	£	£
Fixed asset timing differences	**(142,238)**	(156,762)
Revaluations / fair value adjustments	**(274,399)**	(303,606)
Losses	**207,555**	228,343
Short term timing differences	**1,531**	3,684
	(207,551)	(228,341)

A deferred tax asset of £554,719 (2024: £532,264) 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.

15 Pension commitments

The Company provides a defined contribution scheme for its employees, and the charge for the year was £43,035 (2024: £nil) and there was £6,113 (2024: £nil) contributions outstanding at 31 December 2025.

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16 Called up share capital

	2025	2024
	£	£
Allotted, called up and fully paid		
2,971,604 (2024: 2,971,604) ordinary shares of £1 each	**2,971,604**	2,971,604

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.

17 Capital commitments

At 31 December the Company had capital commitments as follows:

	2025	2024
	£	£
Contracts placed for future capital expenditure not provided in these financial statements	**188,744**	–

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:

	2025	2024
	£	£
Not later than 1 year	**73,326**	113,524
Later than 1 year and not later than 5 years	**–**	73,326
	73,326	186,850

19 Contingent liabilities

At year end 2025, the Company is part of a cross-collateralised pool of 29 hotel assets that secured a Senior debt facility and a Mezzanine debt facility in 2024 totalling £575m (based on 33 hotel assets), together with a Senior and Mezzanine capex facility totalling £65m of which £11.0m was drawn down at the year end with a group of lenders including Société Génerale, 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. Both the Senior and Mezzanine debt are repayable in 2029, with an option to extend to 2030 and are secured by way of fixed and floating charges over the hotel property and related assets of the Company and also 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.

ROBIN NORTHAMPTON LTD
NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 DECEMBER 2025

21 Immediate and ultimate parent undertakings and controlling party

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

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

22 Post balance sheet events

Since the year ended 31 December 2025 and up to the date of signing these financial statements, the Company has drawn down an additional £75,582 against the Senior and Mezzanine Capex Facilities.

In May 2026, the group of hotel owning and operating entities, which the Company is a part of and which has cross-collateralised and secured a Senior debt facility and a Mezzanine debt facility in 2024 totalling £575m (based on 33 hotel assets), together with Capex facilities totalling £65m, entered into an Amendment Agreement and drew down an additional £105.9m. A portion of this was used to advance an additional interest-bearing loan of £596,647 to the Company. In addition, a further 3 hotel owning and operating entities were disposed of by the group and the related Senior and Mezzanine debt allocated to those disposed hotel assets totalling £15.5m was repaid. Therefore, the cross-collateralised pool of hotel assets securing the debt totals 26 hotels.