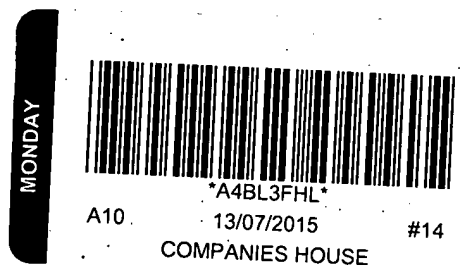


StayEdinburgh Limited

Abridged accounts

for the year ended 31 December 2014

Registration number SC390021



**Independent auditors' report to StayEdinburgh Limited
under Section 449 of the Companies Act 2006**

We have examined the abbreviated accounts set out on pages 2 to 6 together with the financial statements of StayEdinburgh Limited for the year ended 31 December 2014 prepared under Section 396 of the Companies Act 2006.

This report is made solely to the company, in accordance with Section 449 of the Companies Act 2006. Our work has been undertaken so that we might state to the company those matters we are required to state to it in a special auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of the directors and the auditors

The directors are responsible for preparing the abbreviated accounts in accordance with Section 444 of the Companies Act 2006. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with the regulations made under that section and to report our opinion to you.

Basis of opinion

We conducted our work in accordance with Bulletin 2008/4 "The special auditor's report on abbreviated accounts in the United Kingdom" issued by the Auditing Practices Board. In accordance with that Bulletin we have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared.

Opinion

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with Section 444(3) of the Companies Act 2006, and the abbreviated accounts have been properly prepared in accordance with those provisions.



**Owen Sheehy (senior statutory auditor)
For and on behalf of McInerney Saunders
Chartered Accountants and
Registered Auditors**

21 May 2015

**38 Main Street
Swords
Co Dublin
Republic of Ireland**

StayEdinburgh Limited

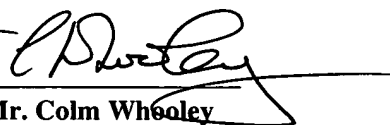
**Abbreviated balance sheet
as at 31 December 2014**

	Notes	2014 £	£	2013 £	£
Fixed assets					
Tangible assets	2		477,884		-
Current assets					
Debtors		801,509		1	
Cash at bank and in hand		404,970		230,541	
		1,206,479		230,542	
Creditors: amounts falling due within one year	4	(1,633,985)		(230,541)	
Net current (liabilities)/assets			(427,506)		1
Total assets less current liabilities			50,378		1
Net assets			50,378		1
Capital and reserves					
Called up share capital	5		1		1
Profit and loss account			50,377		-
Shareholders' funds			50,378		1

These abbreviated accounts have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

The abbreviated accounts were approved by the Board on 7 May 2015 and signed on its behalf by


Mr. Thomas Walsh
Director


Mr. Colm Wheoley
Director

Registration number SC390021

The notes on pages 3 to 6 form an integral part of these financial statements.

StayEdinburgh Limited

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

1. Accounting policies

1.1. Accounting convention

The accounts are prepared in accordance with the accounting policies set out below and comply with financial reporting standards published by the Financial Reporting Council.

1.2. Turnover

Turnover represents the total invoice value, excluding value added tax, of sales made and licence fees charged during the year.

1.3. Tangible fixed assets and depreciation

Depreciation is provided at rates calculated to write off the cost less residual value of each asset over its expected useful life, as follows:

Leasehold properties - Straight line over the life of the lease

Fixtures, fittings
and equipment - 20% Straight Line

Computer
equipment - 25% Straight Line

1.4. Leasing and hire purchase commitments

At the commencement or extension of leases, the company sometimes avails of rent-free periods under the terms of operating lease agreements. These are recognised in the period to which the rent-free period relates in order to compensate for other costs associated with establishing or renewing operations in the relevant locations.

1.5. Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange prevailing at the accounting date. Transactions in foreign currencies are recorded at the date of the transactions. All differences are taken to the Profit and Loss account.

1.6. Group accounts

Consolidated financial statements of the group have been prepared and are presented in the holding company financial statements, Staycity Limited

StayEdinburgh Limited

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

..... continued

	Tangible fixed assets £
2. Fixed assets	
Cost	
Additions	665,303
At 31 December 2014	<u>665,303</u>
Depreciation	
Charge for year	187,419
At 31 December 2014	<u>187,419</u>
Net book values	
At 31 December 2014	<u><u>477,884</u></u>

3. Directors and their interests

The directors who served during the year have no direct interest in the share capital of the company. Their interest in the ordinary share capital of the company's ultimate parent undertaking, Staycity Limited, are as stated below:

	Ordinary share	
	31/12/14 Number	01/01/14 Number
Thomas Walsh	14,435	14,435
Colm Whooley	<u>345</u>	<u>345</u>

4. Creditors: amounts falling due within one year

Creditors include the following:

	2014 £	2013 £
Taxation creditors	<u>55,313</u>	<u>-</u>

StayEdinburgh Limited

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

..... continued

5.	Share capital	2014 £	2013 £
	Authorised		
	1 Ordinary share of £1	<u>1</u>	<u>1</u>
	Allotted, called up and fully paid		
	1 Ordinary share of £1	<u>1</u>	<u>1</u>
	Equity Shares		
	1 Ordinary share of £1	<u>1</u>	<u>1</u>

6. Financial commitments

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

	Land and buildings	
	2014 £	2013 £
Expiry date:		
Between one and five years	518,719	506,931
In over five years	<u>1,051,650</u>	<u>1,048,400</u>
	<u>1,570,369</u>	<u>1,555,331</u>

7. Related party transactions

The company considers the following companies as related parties as they form part of the Staycity Limited group of companies. As all of these companies are 100% subsidiaries of Staycity Limited, the company has taken advantage of the exemption conferred by Para 17 of FRS8 not to disclose details of transactions and balances with entities forming part of the group:

Staycity Limited
Staycity Apartments Limited
Staycity Corporate Limited

8. Ultimate parent undertaking

The company is wholly owned by Staycity Limited, an Irish registered company (reg. number 436071).

StayEdinburgh Limited

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

..... continued

9. Post balance sheet events

In March and April 2015 the Staycity group underwent a process of restructuring. On the 13 March 2015 the shareholders of the parent company, Staycity Limited, transferred their shareholding in the company in both a share for share exchange with Staycity Investments Limited and in exchange for cash. On 10 April 2015, the shareholders then transferred 100% of their shareholding in Staycity Investments Limited to Staycity Investment Holdings Limited. Hence, Staycity Investment Holdings Limited became the ultimate parent undertaking of the group.

There have been no other significant events affecting the company since the year end which would require disclosure in the financial statements.