

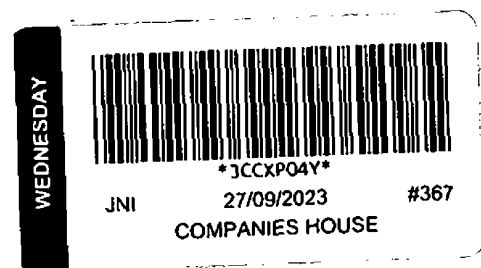


**Rowntrees (Market Street)  
Manchester Limited**

Directors' report and financial statements

Year ended 31 December 2022

Company registration number: 00948579



# Rowntrees (Market Street) Manchester Limited

## Directors' report and financial statements

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# Rowntrees (Market Street) Manchester Limited

## Directors and other information

**Directors**

W Sukswan  
H Susayan  
W Punawakul

**Registered office**

St. James House  
3rd Floor  
South Wing  
27-43 Eastern Road  
Romford  
Essex  
United Kingdom  
RM1 3NH

**Auditor**

KPMG  
The Soloist Building  
1 Lanyon Place  
Belfast  
BT1 3LP

**Registered number**

00948579

# Rowntrees (Market Street) Manchester Limited

## Directors' report

The directors present their report for the year ended 31 December 2022.

### Principal activity

The principal activity of the Company is that of a holding company.

The directors do not envisage any change in the activity of the Company in the foreseeable future.

### Review of the business

The Company did not trade during the current or prior year.

### Dividends

No dividends were paid in the year (2021: £Nil).

### Directors

The directors who held office during the year were as follows:

W Suksuwan  
H Susayan  
W Punawakul

### Political contributions

The Company made no political donations nor incurred any political expenditure during the year (2021: £Nil).

### Going concern

The Company is part of the DTP Hospitality Group ("the Group"), the principal activity of which is the ownership and management of hotels.

Capital management and treasury activities are co-ordinated centrally across the Group by way of cross-collateralised borrowings held in the name of DTP Regional Hospitality Group Limited and DTP Subholdco Limited, on behalf of, and secured by way of fixed charge over the assets of the consolidated Group.

The Group executed a 3-year extension of its debt facilities with external lenders in December 2021. In addition, the shareholder committed, under the terms of the extended facilities to inject further funding of £15m in January 2022 and have committed to use the surplus cash generated by the business to reduce the mezzanine debt by a further £15m during 2023, of which £10m has now been paid. This, coupled with the significant funding already received, demonstrates their continued support for the business for the foreseeable future.

The directors have prepared cashflow forecasts reflecting latest facility terms and their best estimate of trading activity for the cross-collateralised Group for the period up to October 2024, informed by significant improvements in the trading environment since the easing of restrictions, which indicate that the Group is expected to have sufficient funds available to meet all operating and debt service commitments over that period. The directors acknowledge that their forecasts include a number of critical assumptions and are, in particular, highly sensitive to assumptions about market demand.

Having assessed these matters, the directors continue to have a reasonable expectation that the Group and Company will have adequate liquidity to continue their activities for a period of not less than 12 months from the date of approval of these financial statements.

Accordingly, they continue to adopt the going concern basis in preparing the Group and Company financial statements.

# Rowntrees (Market Street) Manchester Limited

## Directors' report *(continued)*

### Subsequent events

There are no significant subsequent events requiring adjustment to, or disclosure in, the financial statements for the year ended 31 December 2022.

### Disclosure of information to auditor

The directors who held office at the date of approval of this directors' report confirm that, so far as they are each aware, there is no relevant audit information of which the Company's auditor is unaware; and each director has taken all the steps that they ought to have taken as a director to make themselves aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

### Small companies exemption


In preparing the directors' report, the directors have taken the small companies exemption under Section 414 (B) of the Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013 not to prepare a strategic report for presentation with these financial statements.

### Auditor

Pursuant to Section 487 of the Companies Act 2006, the auditor will be deemed to be reappointed and KPMG will therefore continue in office.

On behalf of the board NR.

rjc

X   
W. Suksuwan  
Director

31 August 2023

St. James House  
3<sup>rd</sup> Floor  
South Wing  
27-43 Eastern Road  
Romford  
Essex  
United Kingdom  
RM1 3NH

## Rowntrees (Market Street) Manchester Limited

### 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 UK adopted international 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 year. In preparing the financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- 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 enable them to ensure that the financial statements comply with the Companies Act 2006. They are responsible for such internal controls as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, 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.

On behalf of the board

X



W Suksuwan  
Director

NE

rjc

31 August 2023



**KPMG**  
**Audit**  
 The Soloist Building  
 1 Lanyon Place  
 Belfast BT1 3LP  
 Northern Ireland

## **Independent auditor's report to the members of Rowntrees (Market Street) Manchester Limited**

### **Report on the audit of the financial statements**

#### ***Opinion***

We have audited the financial statements of Rowntrees (Market Street) Manchester Limited ("the Company") for the year ended 31 December 2022, which comprise the statement of profit and loss and other comprehensive income, the statement of financial position and related notes, including the summary of significant accounting policies set out in note 1. The financial reporting framework that has been applied in their preparation is UK Law and UK adopted international accounting standards.

In our opinion:

- the financial statements give a true and fair view of the state of the Company's affairs as at 31 December 2022 and of its result for the year then ended;
- the financial statements have been properly prepared in accordance with UK adopted international accounting standards; and
- the financial statements have been prepared in accordance with the requirements of the Companies Act 2006.

#### ***Basis for opinion***

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report. We are independent of the Company in accordance with ethical requirements that are relevant to our audit of financial statements in the UK, including the Financial Reporting Council (FRC)'s Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### ***Conclusions relating to going concern***

The directors have prepared the financial statements on the going concern basis as they do not intend to liquidate the Company or to cease its operations, and as they have concluded that the Company's financial position means that this is realistic. They have also concluded that there are no material uncertainties that could have cast significant doubt over its ability to continue as a going concern for at least a year from the date of approval of the financial statements ("the going concern period").

In our evaluation of the directors' conclusions, we considered the inherent risks to the Company's business model and analysed how those risks might affect the Company's financial resources or ability to continue operations over the going concern period.

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Company's ability to continue as a going concern for a period of at least twelve months from the date when the financial statements are authorised for issue.



**Independent auditor's report to the members of Rowntrees (Market Street)  
Manchester Limited (continued)**

**Report on the audit of the financial statements (continued)**

**Conclusions relating to going concern (continued)**

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

However, as we cannot predict all future events or conditions and as subsequent events may result in outcomes that are inconsistent with judgements that were reasonable at the time they were made, the absence of reference to a material uncertainty in this auditor's report is not a guarantee that the Company will continue in operation.

**Detecting irregularities including fraud**

We identified the areas of laws and regulations that could reasonably be expected to have a material effect on the financial statements and risks of material misstatement due to fraud, using our understanding of the entity's industry, regulatory environment and other external factors and inquiry with the directors. In addition, our risk assessment procedures included: inquiring with the directors as to the Company's policies and procedures regarding compliance with laws and regulations and prevention and detection of fraud; inquiring whether the directors have knowledge of any actual or suspected non-compliance with laws or regulations or alleged fraud; inspecting the Company's regulatory and legal correspondence; and reading Board minutes.

We discussed identified laws and regulations, fraud risk factors and the need to remain alert among the audit team.

The Company is subject to laws and regulations that directly affect the financial statements including companies and financial reporting legislation. We assessed the extent of compliance with these laws and regulations as part of our procedures on the related financial statement items, including assessing the financial statement disclosures and agreeing them to supporting documentation when necessary.

The Company is not subject to other laws and regulations where the consequences of non-compliance could have a material effect on amounts or disclosures in the financial statements.

Auditing standards limit the required audit procedures to identify non-compliance with these non-direct laws and regulations to inquiry of the directors and inspection of regulatory and legal correspondence, if any. These limited procedures did not identify actual or suspected non-compliance.

We assessed events or conditions that could indicate an incentive or pressure to commit fraud or provide an opportunity to commit fraud. As required by auditing standards, we performed procedures to address the risk of management override of controls. On this audit we do not believe there is a fraud risk related to revenue recognition. We did not identify any additional fraud risks.

In response to risk of fraud, we also performed procedures including: identifying journal entries to test based on risk criteria and comparing the identified entries to supporting documentation; and assessing the disclosures in the financial statements.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations (irregularities) is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it.

In addition, as with any audit, there remains a higher risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.





## Independent auditor's report to the members of Rowntrees (Market Street) Manchester Limited *(continued)*

### Report on the audit of the financial statements *(continued)*

#### **Other information**

The directors are responsible for the other information presented in the Annual Report together with the financial statements. The other information comprises the information included in the directors' report and strategic report. The financial statements and our auditor's report thereon do not comprise part of the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except as explicitly stated below, any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether, based on our financial statements audit work, the information therein is materially misstated or inconsistent with the financial statements or our audit knowledge. Based solely on that work we have not identified material misstatements in the other information.

#### **Opinions on other matters prescribed by the Companies Act 2006**

Based solely on our work on the other information undertaken during the course of the audit:

- we have not identified material misstatements in the directors' report or the strategic report;
- in our opinion, the information given in the directors' report and the strategic report is consistent with the financial statements; and
- in our opinion, the directors' report and the strategic report have been prepared in accordance with the Companies Act 2006.

#### **Matters on which we are required to report by exception**

Under the Companies Act 2006 we are required to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

We have nothing to report in these respects.

#### **Respective responsibilities and restrictions on use**

##### **Responsibilities of directors for the financial statements**

As explained more fully in the directors' responsibilities statement set out on page 4, the directors are responsible for: the preparation of the financial statements including being satisfied that they give a true and fair view; such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error; assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and using the going concern basis of accounting unless they either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.



**Independent auditor's report to the members of Rowntrees (Market Street)  
Manchester Limited (continued)**

**Respective responsibilities and restrictions on use (continued)**

***Auditor's responsibilities for the audit of the financial statements***

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud, other irregularities or error, and to issue an opinion in an auditor's report. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists.

Misstatements can arise from fraud, other irregularities or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A fuller description of our responsibilities is provided on the FRC's website at [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities).

***The purpose of our audit work and to whom we owe our responsibilities***

Our report is made solely to the Company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's members, as a body, for our audit work, for this report, or for the opinions we have formed.

1 September 2023

**Colm O'Sé (Senior Statutory Auditor)**  
for and on behalf of KPMG, Statutory Auditor  
Chartered Accountants  
The Soloist Building  
1 Lanyon Place  
Belfast  
BT1 3LP

## Rowntrees (Market Street) Manchester Limited

### Statement of profit and loss and other comprehensive income *for the year ended 31 December 2022*

During the financial year and the preceding financial year, the Company has not traded and has received no income and incurred no expenditure. Consequently, during these years the Company made neither a profit nor a loss. The opening and closing balance on the cumulative profit and loss account accordingly remains at £10k.

Additionally, the Company had no other comprehensive income nor any cash flows during this period and accordingly no statement of other comprehensive income or cash flow statement is presented.

The notes on pages 11 to 16 form an integral part of these financial statements.

# Rowntrees (Market Street) Manchester Limited

## Statement of financial position as at 31 December 2022

	Note	2022 £'000	2021 £'000
<b>Assets</b>			
<b>Current assets</b>			
Trade and other receivables	5	10	10
		<hr/>	<hr/>
<b>Total assets</b>		<b>10</b>	<b>10</b>
		<hr/>	<hr/>
<b>Equity</b>			
Share capital	6	-	-
Retained earnings		10	10
		<hr/>	<hr/>
<b>Total equity</b>		<b>10</b>	<b>10</b>
		<hr/>	<hr/>
<b>Total equity and liabilities</b>		<b>10</b>	<b>10</b>
		<hr/>	<hr/>

These financial statements were approved by the board of directors on 31 August 2023 and signed on its behalf by:

X



W Suksuwan  
Director

rjc

Company registration number: 00948579

The notes on pages 11 to 16 form an integral part of these financial statements.

# Rowntrees (Market Street) Manchester Limited

## Notes

*forming part of the financial statements*

### 1 Accounting policies

Rowntrees (Market Street) Manchester Limited ("the Company") is a private company incorporated and domiciled in the United Kingdom. The registered number is 00948579 and the registered address is St. James House, 3rd Floor, South Wing, 27-43 Eastern Road, Romford, Essex, United Kingdom, RM1 3NH.

The Company financial statements have been prepared and approved by the directors in accordance with UK – adopted international accounting standards

The accounting policies set out below have, unless otherwise stated, been applied consistently to all periods presented in these financial statements.

#### 1.1 Newly adopted standards

The following standards were effective for the Company for the first time from 1 January 2022 and have been adopted in these financial statements:

- Amendments to IAS 37 (Onerous contracts – cost of fulfilling a contract) from 1 January 2022.
- Amendments to References to the Conceptual Framework in IFRS 3 (effective 1 January 2022).
- Amendments to IAS 16: Property, Plant and Equipment – Proceeds before Intended Use (effective date 1 January 2022).
- Annual Improvements to IFRS Standards 2018-2020 (effective 1 January 2022).

The aforementioned standards have not had a material impact on the Company's financial statements.

#### 1.2 Measurement convention

The financial statements are prepared on the historical cost basis.

#### 1.3 Going concern

The Company's business activities, together with the factors likely to affect future development, performance and position are set out in the directors' report.

The Company is part of the DTP Hospitality Group ("the Group"), the principal activity of which is the ownership and management of hotels.

As noted in the strategic report, the directors have noted a significantly improvement in trade during 2022, as the business continues to recover from the impact of COVID-19.

As set out in note 7, capital management and treasury activities are co-ordinated centrally across the Group by way of cross-collateralised borrowings held in the name of DTP Regional Hospitality Group Limited and DTP Subholdco Limited, on behalf of, and secured by way of fixed charge over the assets of, the consolidated Group.

The Group executed a 3-year extension of its debt facilities with external lenders in December 2021. In addition, the shareholder committed, under the terms of the extended facilities to inject further funding of £15m in January 2022 and have committed to use the surplus cash generated by the business to reduce the mezzanine debt by a further £15m during 2023, of which £10m has now been paid. This, coupled with the significant funding already received, demonstrates their continued support for the business for the foreseeable future.

# Rowntrees (Market Street) Manchester Limited

## Notes (continued)

### 1 Accounting policies (continued)

#### 1.3 Going concern (continued)

The directors have prepared cashflow forecasts reflecting latest facility terms and their best estimate of trading activity for the cross-collateralised Group for the period up to October 2024, informed by significant improvements in the trading environment since the easing of restrictions, which indicate that the Group is expected to have sufficient funds available to meet all operating and debt service commitments over that period. The directors acknowledge that their forecasts include a number of critical assumptions and are, in particular, highly sensitive to assumptions about market demand.

Having assessed these matters, the directors continue to have a reasonable expectation that the Group and Company will have adequate liquidity to continue their activities for a period of not less than 12 months from the date of approval of these financial statements.

Accordingly, they continue to adopt the going concern basis in preparing the Group and Company financial statements.

#### 1.4 Financial instruments

##### (i) Recognition and initial measurement

Trade receivables are initially recognised when they are originated. All other financial assets and financial liabilities are initially recognised when the Company becomes party to the contractual provisions of the instrument.

A financial asset (unless it is a trade receivable without a significant financing component) or financial liability is initially measured at fair value plus, for an item not at FVTPL, transaction costs that are directly attributable to its acquisition or issue. A trade receivable without a significant financing component is initially measured at transaction price.

##### (ii) Classification and subsequent measurement

###### Financial assets

##### (a) Classification

On initial recognition, a financial asset is classified as measured at: (i) amortised cost; (ii) FVOCI – debt investment; (iii) FVOCI – equity investment; or (iv) FVTPL.

Financial assets are not reclassified subsequent to initial recognition unless the Company changes its business model for managing financial assets in which case all affected financial assets are reclassified on the first day of the first reporting period following the change in the business model.

A financial asset is measured at amortised cost if it meets both of the following conditions:

- it is held within a business model whose objective is to hold assets to collect contractual cash flows; and
- its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

A debt investment is measured at FVOCI if it meets both of the following conditions:

- it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets; and
- its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

# Rowntrees (Market Street) Manchester Limited

## Notes (continued)

### 1 Accounting policies (continued)

#### 1.4 Financial instruments (continued)

##### (ii) Classification and subsequent measurement (continued)

##### *Financial assets (continued)*

On initial recognition of an equity investment that is not held for trading, the Company may irrevocably elect to present subsequent changes in the investment's fair value in OCI. This election is made on an investment-by-investment basis.

All financial assets not classified as measured at amortised cost or FVOCI as described above are measured at FVTPL.

Financial assets at amortised cost are subsequently measured at amortised cost using the effective interest method. The amortised cost is reduced by impairment losses. Interest income, foreign exchange gains and losses and impairment are recognised in profit or loss. Any gain or loss on derecognition is recognised in profit or loss.

##### *Financial liabilities and equity*

Financial instruments issued by the Company are treated as equity only to the extent that they meet the following two conditions:

- (a) they include no contractual obligations upon the Company to deliver cash or other financial assets or to exchange financial assets or financial liabilities with another party under conditions that are potentially unfavourable to the Company; and
- (b) where the instrument will or may be settled in the Company's own equity instruments, it is either a non-derivative that includes no obligation to deliver a variable number of the Company's own equity instruments or is a derivative that will be settled by the Company's exchanging a fixed amount of cash or other financial assets for a fixed number of its own equity instruments.

To the extent that this definition is not met, the proceeds of issue are classified as a financial liability. Where the instrument so classified takes the legal form of the Company's own shares, amounts presented in these financial statements for called up share capital and share premium account exclude amounts in relation to those shares.

Financial liabilities are classified as measured at amortised cost or FVTPL. A financial liability is classified as FVTPL if it is held-for-trading, is a derivative or is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value with net gains and losses, including any interest expense, recognised in profit or loss. Other financial liabilities are subsequently measured at amortised cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognised in profit or loss. Any gain or loss on derecognition is also recognised in profit or loss.

##### *Intra-group financial instruments*

Where the Company enters into financial guarantee contracts to guarantee the indebtedness of other companies within its group, the Company considers these to be insurance arrangements and accounts for them as such. In this respect, the Company treats the guarantee contract as a contingent liability until such times as it becomes probable that the Company will be required to make a payment under the guarantee.

##### (iii) Impairment

The Company recognises loss allowances for expected credit losses (ECLs) on financial assets measured at amortised cost.

# Rowntrees (Market Street) Manchester Limited

## Notes (continued)

### 1 Accounting policies (continued)

#### 1.4 Financial instruments (continued)

##### (iii) Impairment (continued)

The Company measures loss allowances at an amount equal to lifetime ECLs, except for bank balances for which credit risk (i.e. the risk of default occurring over the expected life of the financial instrument) has not increased significantly since initial recognition which are measured as 12-month ECLs.

Loss allowances for trade receivables and contract assets are always measured at an amount equal to lifetime ECLs.

When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating ECLs, the Company considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, based on the Company's historical experience and informed credit assessment, including forward-looking information.

Lifetime ECLs are the ECLs that result from all possible default events over the expected life of a financial instrument.

12-month ECLs are the portion of ECLs that result from default events that are possible within the 12 months after the reporting date (or a shorter period if the expected life of the instrument is less than 12 months).

The maximum period considered when estimating ECLs is the maximum contractual period over which the Company is exposed to credit risk.

##### *Measurement of ECLs*

ECLs are a probability-weighted estimate of credit losses. Credit losses are measured as the present value of all cash shortfalls (i.e. the difference between the cash flows due to the entity in accordance with the contract and the cash flows that the Company expects to receive). ECLs are discounted at the effective interest rate of the financial asset.

##### *Credit-impaired financial assets*

At each reporting date, the Company assesses whether financial assets carried at amortised cost and debt securities at FVOCI are credit-impaired. A financial asset is 'credit-impaired' when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred.

##### *Write-offs*

The gross carrying amount of a financial asset is written off (either partially or in full) to the extent that there is no realistic prospect of recovery.

#### 1.5 IFRS not yet applied

The following UK-adopted IFRSs have been issued but have not been applied in these financial statements. Their adoption is not expected to have a material effect on the financial statements unless otherwise indicated:

- IFRS 17 Insurance Contracts, Amendments to IFRS 17 and Initial Application of IFRS17 and IFRS 9 – Comparative Information (effective date 1 January 2023).
- Amendments to IAS 1 Presentation of Financial Statements: Classification of Liabilities as Current or Non-current (effective date 1 January 2024).
- Amendments to IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors to introduce a new definition for accounting estimates (effective date 1 January 2023).



# Rowntrees (Market Street) Manchester Limited

## Notes (continued)

### 1 Accounting policies (continued)

#### 1.5 IFRS not yet applied (continued)

- Amendments to IAS 1 Presentation of Financial Statements and IFRS Practice Statement 2 Making Materiality Judgements (effective date 1 January 2023).
- Amendments to IAS 12 Income Taxes – Deferred Tax Related to Assets and Liabilities Arising from a Single Transaction (effective date 1 January 2023).
- Amendments to IAS 12 - International tax reform - Pillar Two Model Rules (effective date 1 January 2023).
- Amendments to IFRS 16 Lease liability in a sale and leaseback (effective date 1 January 2024).

### 2 Auditor remuneration

Auditor remuneration is borne by DTP Hospitality UK Limited, a fellow group undertaking.

### 3 Staff numbers and costs

The Company had no employees during the year (2021: £Nil).

### 4 Directors' remuneration

The directors did not receive any emoluments for services provided to the Company during the year (2021: £Nil).

### 5 Trade and other receivables

	2022 £'000	2021 £'000
Amounts owed by group undertakings	10	10

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

### 6 Capital and reserves

	2022 £'000	2021 £'000
<b>Allotted, called up and fully paid</b>		
100 ordinary shares of £1 each	-	-
Shares classified in shareholders' funds	-	-

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.

## Rowntrees (Market Street) Manchester Limited

### Notes (continued)

#### 7 Contingencies

The Company is party to a composite guarantee provided to third-party lenders in connection with loans held by DTP Regional Hospitality Group Limited and DTP Subholdco Limited which at 31 December 2022 amounted to £59,692,992 (2021: £63,945,917) and £247,848,196 (2021: £265,395,270) respectively. Security is provided by way of a fixed charge over the Company's assets, together with those of certain other group undertakings, in this regard.

#### 8 Related party transactions

There were no related party transactions during the current and prior year.

##### Remuneration of key management

Key management is defined as the directors of the Company in addition to the senior management team of Valor Hospitality Europe Limited, the appointed asset manager of the Group.

Details of remuneration paid are outlined in note 4 above. Fees payable to Valor Hospitality Europe Limited are borne by DTP Hospitality UK Limited, a fellow group undertaking.

#### 9 Ultimate parent undertaking and controlling party

The Company is a subsidiary undertaking of DTP Finance Number 1 Limited, a company incorporated in the United Kingdom, which in turn is an indirect wholly owned subsidiary of DTP Infinities Corporation Limited. The ultimate controlling parties are the shareholders of DTP Infinities Corporation Limited.

The largest group in which the results of the Company are consolidated is that headed by DTP Inter Holdings Corporation Pte. Ltd, registered at One Raffles Place, 1 Raffles Place, Singapore. The smallest group in which results are consolidated is that headed by DTP Regional Hospitality Group Limited, registered at St. James House, 3<sup>rd</sup> Floor, South Wing, 27-43 Eastern Road, Romford, Essex, United Kingdom, RM1 3NH. The consolidated financial statements of this group are available to the public and may be obtained from Companies House, Crown Way, Cardiff, CF14 3UZ.

#### 10 Subsequent events

There are no significant subsequent events requiring adjustment to, or disclosure in, the financial statements for the year ended 31 December 2022.