

Company registration number 01412252

# **Marriott Hotels and Catering (Holdings) Limited**

## **Annual report and financial statements**

**31 December 2016**



# **Marriott Hotels and Catering (Holdings) Limited**

<b>Contents</b>	<b>Page</b>
Officers and professional advisers	1
Directors' report	2
Strategic report	4
Independent auditors' report to the members of Marriott Hotels and Catering (Holdings) Limited	5
Profit and loss account	7
Statement of comprehensive income	7
Balance sheet	8
Statement of changes in equity	9
Notes to the financial statements	10

# **Marriott Hotels and Catering (Holdings) Limited**

## **Officers and professional advisers**

### **Directors**

D Murray  
B Di Benedetto

### **Company secretary**

Intertrust (UK) Limited  
11 Old Jewry  
7th floor  
London  
EC2R 8DU

### **Registered office**

11 Old Jewry  
7th floor  
London  
EC2R 8DU

### **Bankers**

Citibank NA  
Citigroup Centre  
Canada Square  
Canary Wharf  
London  
E14 5LB

### **Independent auditors**

PricewaterhouseCoopers LLP  
Chartered Accountants and Statutory Auditors  
10 Bricket Road  
St Albans  
Herts  
AL1 3JX

# **Marriott Hotels and Catering (Holdings) Limited**

## **Directors' report for the year ended 31 December 2016**

The directors present their report and the audited financial statements for the year ended 31 December 2016.

### **Results and dividends**

The profit for the financial year was £33,651 (2015: profit of £49,863). The directors do not recommend the payment of a final dividend (2015: £nil).

### **Future developments**

A review of the business and likely future developments is contained in the strategic report.

### **Directors**

The directors all of whom have served throughout the year and up to the date of signing the financial statements of this report, unless otherwise stated, are shown below:

D Murray

B Di Benedetto

MA Kalsbeek

resigned 31st December 2016

### **Financial risk management**

The company is exposed to financial risk through its financial assets and liabilities. The key financial risk is that the proceeds from financial assets are not sufficient to fund the obligations arising from liabilities as they fall due. The most important components of financial risk are interest rate risk, currency risk, credit risk, liquidity risk, cash flow risk and price risk. Due to the nature of the company's business and the assets and liabilities contained within the company's balance sheet the only financial risk the directors consider relevant to this company is credit risk.

Credit risk is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation. For the company this risk is primarily attributable to its debtors, although this risk is reduced by the nature of the balances, as they are due from other group companies, who are able to repay these in accordance with the loan agreements.

### **Statement of directors' responsibilities in respect of the financial statements**

The directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulation.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have prepared the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing the financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- state whether applicable United Kingdom Accounting Standards, comprising FRS 102, have been followed, subject to any material departures disclosed and explained in the financial statements;
- make judgements and accounting estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006.

The directors are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

## **Marriott Hotels and Catering (Holdings) Limited**

### **Directors' report for the year ended 31 December 2016 (continued)**

#### **Statement of directors' responsibilities in respect of the financial statements (continued)**

In the case of each director in office at the date the Directors' Report is approved:

- so far as the director is aware, there is no relevant audit information of which the company's auditors are unaware; and
- they have taken all the steps that they ought to have taken as a director in order to make themselves aware of any relevant audit information and to establish that the company's auditors are aware of that information.

Approved by the board of directors and signed on behalf of the board.



D Murray  
Director  
24 July 2017

# **Marriott Hotels and Catering (Holdings) Limited**

## **Strategic report for the year ended 31 December 2016**

The directors present their strategic report of the company for the year ended 31 December 2016.

### **Principal activities**

The company operates as a UK holding company with an investment in a company engaged in the management of Marriott banded hotels in the UK.

### **Business review, future developments and key performance indicators**

Due to the straightforward nature of the business, the company's directors are of the opinion that analysis using KPI's is not necessary for an understanding of the development, performance or the position of the business.

The profit for the financial year was £33,651 (2015: profit of £49,863). The directors do not recommend the payment of a final dividend (2015: £nil).

The Directors are satisfied with the performance of the company during the year.

The Directors do not anticipate any significant changes to the company's business in the near future.

### **Principal risks and uncertainties**

The board is responsible for the company's system of internal control and risk management and for reviewing its effectiveness. In order to discharge that responsibility, the board has established procedures to identify and manage these risks.

Additionally, the principal activities and risks of the ultimate parent, Marriott International Inc., are disclosed in the ultimate parent's financial statements, which do not form part of this report.

Approved and signed on behalf of the board by:



D Murray  
**Director**  
24 July 2017

## **Marriott Hotels and Catering (Holdings) Limited**

### ***Independent auditors' report to the members of Marriott Hotels and Catering (Holdings) Limited***

#### **Report on the financial statements**

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##### **Our opinion**

In our opinion, Marriott Hotels and Catering (Holdings) Limited's financial statements (the "financial statements"):

- give a true and fair view of the state of the company's affairs as at 31 December 2016 and of its profit for the year then ended;
  - have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
  - have been prepared in accordance with the requirements of the Companies Act 2006.
- 

##### **What we have audited**

The financial statements, included within the Annual Report and financial statements (the "Annual Report"), comprise:

- the balance sheet as at 31 December 2016;
- the profit and loss account and the statement of comprehensive income for the year then ended;
- the statement of changes in equity for the year then ended; and
- the notes to the financial statements, which include a summary of significant accounting policies and other explanatory information.

The financial reporting framework that has been applied in the preparation of the financial statements is United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", and applicable law (United Kingdom Generally Accepted Accounting Practice).

In applying the financial reporting framework, the directors have made a number of subjective judgements, for example in respect of significant accounting estimates. In making such estimates, they have made assumptions and considered future events.

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

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In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Strategic Report and the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Strategic Report and the Directors' Report have been prepared in accordance with applicable legal requirements.

In addition, in light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we are required to report if we have identified any material misstatements in the Strategic Report and the Directors' Report. We have nothing to report in this respect.

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##### **Other matters on which we are required to report by exception**

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###### **Adequacy of accounting records and information and explanations received**

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

- we have not received all the information and explanations we require for our audit; or
- 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.

We have no exceptions to report arising from this responsibility.

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## **Marriott Hotels and Catering (Holdings) Limited**

### ***Independent auditors' report to the members of Marriott Hotels and Catering (Holdings) Limited (continued)***

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#### **Directors' remuneration**

Under the Companies Act 2006 we are required to report to you if, in our opinion, certain disclosures of directors' remuneration specified by law are not made. We have no exceptions to report arising from this responsibility.

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#### **Responsibilities for the financial statements and the audit**

##### **Our responsibilities and those of the directors**

As explained more fully in the Statement of directors' responsibilities in respect of the financial statements set out on pages 2 and 3, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view.

Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland) ("ISAs (UK & Ireland)"). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

This report, including the opinions, has been prepared for and only for the company's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

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##### **What an audit of financial statements involves**

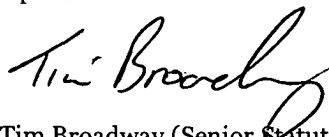
We conducted our audit in accordance with ISAs (UK & Ireland). An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of:

- whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed;
- the reasonableness of significant accounting estimates made by the directors; and
- the overall presentation of the financial statements.

We primarily focus our work in these areas by assessing the directors' judgements against available evidence, forming our own judgements, and evaluating the disclosures in the financial statements.

We test and examine information, using sampling and other auditing techniques, to the extent we consider necessary to provide a reasonable basis for us to draw conclusions. We obtain audit evidence through testing the effectiveness of controls, substantive procedures or a combination of both.

In addition, we read all the financial and non-financial information in the Annual Report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report. With respect to the Strategic Report and Directors' report, we consider whether those reports include the disclosures required by applicable legal requirements.



Tim Broadway (Senior Statutory Auditor)  
for and on behalf of PricewaterhouseCoopers LLP  
Chartered Accountants and Statutory Auditors  
St Albans  
24 July 2017



## Marriott Hotels and Catering (Holdings) Limited

### Profit and loss account and statement of comprehensive income for the year ended 31 December 2016

#### Profit and loss account

	Note	2016 £	2015 £
Administrative expenses		(31,876)	(12,740)
<b>Operating loss</b>	5	(31,876)	(12,740)
Interest receivable and similar income	6	65,527	62,603
<b>Profit before taxation</b>		33,651	49,863
Tax on profit	7	-	-
<b>Profit for the financial year</b>		<b>33,651</b>	<b>49,863</b>

The company's results all relate to continuing operations.

#### Statement of comprehensive income

	2016 £	2015 £
<b>Profit for the financial year</b>	33,651	49,863
Other comprehensive income	-	-
<b>Total comprehensive income for the year</b>	<b>33,651</b>	<b>49,863</b>

# Marriott Hotels and Catering (Holdings) Limited

## Balance sheet as at 31 December 2016

	Note	2016 £	2015 £
<b>Fixed assets</b>			
Investments	8	8,231,599	8,231,599
<b>Current assets</b>			
Debtors	9	3,167,078	3,173,035
Cash at bank and in hand		1,646,991	1,601,771
		4,814,069	4,774,806
<b>Creditors: amounts falling due within one year</b>	10	(10,137)	(4,525)
<b>Net current assets</b>		4,803,932	4,770,281
<b>Total assets less current liabilities</b>		13,035,531	13,001,880
<b>Net assets</b>		<b>13,035,531</b>	<b>13,001,880</b>
<b>Capital and reserves</b>			
Called up share capital	11	1,507,157	1,507,157
Revaluation reserve		8,231,501	8,231,501
Profit and loss account		3,296,873	3,263,222
<b>Total equity</b>		<b>13,035,531</b>	<b>13,001,880</b>

The notes on pages 10 to 16 are an integral part of these financial statements.

These financial statements on pages 7 to 16 were approved by the board of directors on 24 July 2017 and signed on its behalf by:



D Murray  
**Director**  
**Marriott Hotels and Catering (Holdings) Limited**  
**Company Registration Number: 01412252**  
 24 July 2017

## Marriott Hotels and Catering (Holdings) Limited

### Statement of changes in equity for the year ended 31 December 2016

	Called up share capital	Revaluation reserve	Profit and loss account	Total equity
	£	£	£	£
As at 1 January 2015	1,507,157	8,231,501	3,213,359	12,952,017
Profit and total comprehensive income for the financial year	-	-	49,863	49,863
As at 31 December 2015	1,507,157	8,231,501	3,263,222	13,001,880
As at 1 January 2016	1,507,157	8,231,501	3,263,222	13,001,880
Profit and total comprehensive income for the financial year	-	-	33,651	33,651
As at 31 December 2016	1,507,157	8,231,501	3,296,873	13,035,531

# **Marriott Hotels and Catering (Holdings) Limited**

## **Notes to the financial statements for the year ended 31 December 2016**

### **1. General information**

The principle activity of Marriott Hotels and Catering (Holdings) Limited ("the company") is that of a UK holding company with an investment in a company engaged in hotel operations.

The company is a private company limited by shares and is incorporated, registered and domiciled in England. The address of its registered office is 11 Old Jewry, 7th floor, London, EC2R 8DU.

### **2. Statement of compliance**

The individual financial statements of Marriott Hotels and Catering (Holdings) Limited have been prepared in compliance with United Kingdom Accounting Standards, including Financial Reporting Standards 102, "The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland" ("FRS 102") and the Companies Act 2006.

### **3. Summary of significant accounting policies**

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

#### **Basis of preparation**

The financial statements are prepared on the going concern basis under the historical cost convention.

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.

#### **Exemptions for qualifying entities under FRS 102**

FRS102 allows a qualifying entity certain disclosure exemptions, subject to certain conditions, which have been complied with, including notification of and no objection to, the use of exemptions by the Company's shareholders. The Company has taken advantage of the following exemptions:

- (i) From preparing a statement of cash flows required under FRS102 paragraph 3.17(d), on the basis that it is a qualifying entity and its ultimate parent company, Marriott International Inc., includes the company's cash flows in its own consolidated financial statements;
- (ii) From disclosing key management personnel compensation, required under FRS102 paragraph 33.7, on the basis that it is a qualifying entity and its ultimate parent company, Marriott International Inc., includes this information in its consolidated financial statements;
- (iii) From the financial instrument disclosures required under FRS102 paragraphs 11.39 to 11.48A and paragraphs 12.26 to 12.29 as the information, to the extent required, is provided in the Marriott International Inc. consolidated financial statements;
- (iv) From disclosing related party transactions, required under FRS102 paragraph 33.9, on the basis that Marriott International Inc. has control, joint control or significant influence over both the Company and the related entities.

#### **Consolidated financial statements**

The financial statements contain information about Marriott Hotels and Catering (Holdings) Limited and do not contain consolidated information as the parent of a group. The result of the company and its subsidiaries are included in the consolidated financial statements of Marriott International Inc., a company incorporated in the U.S.A. The company considers that these financial statements, prepared under US Generally Accepted Accounting Principles, to be equivalent to the requirements of the 7th EU Directive in all material respects and have therefore taken advantage of section 401 of the Companies Act 2006, and not prepared consolidated financial statements.

# **Marriott Hotels and Catering (Holdings) Limited**

## **Notes to the financial statements for the year ended 31 December 2016 (continued)**

### **3. Summary of significant accounting policies (continued)**

#### **Foreign currency**

The company's functional and presentation currency is the pound sterling.

Foreign currency transactions are translated into the functional currency using the rate of exchange at the date of the transaction.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction. All exchange differences are included in the profit and loss account.

#### **Revenue recognition**

##### *Interest receivable*

Interest income is recognised using the effective interest rate method.

#### **Taxation**

Taxation expense for the year 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 current year or prior years. Tax is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the year end.

Management periodically re-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 the financial statements.

Deferred tax is recognised on all timing differences at the reporting date except for certain exceptions. 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.

#### **Investments**

Investments in subsidiary companies are stated at cost (or deemed cost) less accumulated impairment losses.

# **Marriott Hotels and Catering (Holdings) Limited**

## **Notes to the financial statements for the year ended 31 December 2016 (continued)**

### **3. Summary of significant accounting policies (continued)**

#### **Impairment of non-financial assets**

At each balance sheet date non-financial assets not carried at fair value are assessed to determine whether there is an indication that the asset may be impaired. If there is such an indication the recoverable amount of the asset is compared to the carrying amount of the asset.

The recoverable amount of the asset is the higher of the fair value less costs to sell and value in use. Value in use is defined as the present value of future cash flows before interest and tax obtainable as a result of the asset's continued use. These cash flows are discounted using a pre-tax rate that represents the current market risk-free rate and the risks inherent in the asset.

#### **Cash and cash equivalents**

Cash and cash equivalents includes cash in hand, deposits held at call with banks, other short-term highly liquid investments with original maturities of three months or less.

#### **Financial instruments**

The company has adopted Section 11 and 12 of FRS 102 in respect of financial instruments.

##### **(i) Financial assets**

Basic financial assets, including trade and other receivables, and cash and bank balances are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at the market rate of interest.

Such assets are subsequently carried at amortised cost using the effective interest method.

At the end of each reporting period financial assets measured at amortised cost are assessed for objective evidence of impairment. If an asset is impaired the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in profit or loss.

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been had the impairment not previously been recognised. The impairment reversal is recognised in profit and loss.

Financial assets are derecognised when (a) the contractual right to the cash flows from the asset expire or are settled, or (b) substantially all the risks and rewards of the ownership of the asset are transferred to another party or (c) control of the asset has been transferred to another party who has the practical ability unilaterally to sell the asset to an unrelated third party without imposing additional restrictions.

##### **(ii) Financial liabilities**

Basic financial liabilities, including trade and other payables and loans from fellow group companies, are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future receipts discounted at the market rate of interest.

Debt instruments are subsequently carried at amortised cost, using the effective interest method.

Trade payables are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade payables are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

# Marriott Hotels and Catering (Holdings) Limited

## Notes to the financial statements for the year ended 31 December 2016 (continued)

### 3. Summary of significant accounting policies (continued)

#### Financial instruments (continued)

##### (ii) Financial liabilities

Loans to fellow group undertakings are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities.

Financial liabilities are derecognised when the liability is extinguished, that is, when the contractual obligation is discharged, cancelled or expires.

#### Share capital

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new ordinary shares are shown in equity as a deduction, net of tax, from the proceeds.

#### Related party transactions

The company discloses transactions with related parties not wholly owned by the Group. It does not disclose transactions with wholly owned Group companies.

### 4. Critical accounting judgements and estimate 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 entity's accounting principles

There are no areas within the financial statements where management has been required to apply a critical judgment.

#### (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 address below.

#### Investments

Any impairment losses are recorded through the income statement where it arises from clear consumption of economic benefits. The directors consider annually, where there is any further impairment of assets required when compared with impairments already recognized as a result of the company's policy.

### 5. Operating loss

	2016	2015
	£	£
Operating loss is stated after charging		
Auditors' remuneration:		
- Audit fees	5,923	6,250
- Other services related to taxation	4,200	3,500

# Marriott Hotels and Catering (Holdings) Limited

## Notes to the financial statements for the year ended 31 December 2016 (continued)

### 6. Interest receivable and similar income

	2016 £	2015 £
Interest income on loan to group undertakings	65,527	62,558
Foreign exchange gain	-	45
Interest receivable and similar income	<u>65,527</u>	<u>62,603</u>

### 7. Tax on profit

The tax charge for the year comprises:

	2016 £	2015 £
<b>Current tax:</b>		
UK corporation tax on profit for the year	-	-
Total current tax	<u>-</u>	<u>-</u>

### Reconciliation of tax charge

Tax assessed for the year is lower (2015: lower) than the standard rate of corporation tax in the UK for the year ended 31 December 2016 of 20.00% (2015: 20.25%). The differences are explained below.

	2016 £	2015 £
<b>Profit before taxation</b>	<u>33,651</u>	<u>49,863</u>
Profit on ordinary activities multiplied by the standard rate of tax in the UK at 20.00% (2015: 20.25%)	6,730	10,096
Effects of:		
Group relief	(6,730)	(10,096)
Total tax charge	<u>-</u>	<u>-</u>

There are no provided or unprovided deferred tax liabilities or assets as at 31 December 2016 (2015: £nil).

### Tax rate changes

From 1 April 2015, the UK corporate tax rate reduced from 21% to 20%. In October 2015, the UK corporate tax rate for the financial year commencing 1 April 2017 was set at 19%. In March 2016, the UK corporate tax rate for the financial year commencing on 1 April 2020 was set at 17%. Deferred tax balances at 31 December 2016 were measured at 17% (2015: 18%).



## Marriott Hotels and Catering (Holdings) Limited

### Notes to the financial statements for the year ended 31 December 2016 (continued)

#### 8. Investments

	2016 £	2015 £
<b>Cost and net book value:</b>		
At 1 January and 31 December	8,231,599	8,231,599

The investment relates to the holding of 99% of the share capital of Marriott Hotels Limited, which is incorporated in England and whose principal activity is the management of Marriott branded hotels in the UK. The registered address for Marriott Hotels Limited is 11 Old Jewry, 7<sup>th</sup> Floor, London, EC2R 8DU.

#### 9. Debtors

	2016 £	2015 £
Amounts owed by group undertakings	3,167,078	3,167,078
Other debtors	-	5,957
	3,167,078	3,173,035

The amounts owed by group undertakings are unsecured, repayable on demand, and bears interest at LIBOR plus 1%.

#### 10. Creditors: amounts falling due within one year

	2016 £	2015 £
Accruals and deferred income	10,137	4,525

#### 11. Called up share capital

	2016 £	2015 £
<b>Authorised:</b>		
10,000,000 (2015: 10,000,000) ordinary shares of £1 each	10,000,000	10,000,000
<b>Allotted and fully paid:</b>		
1,507,157 (2015: 1,507,157) Ordinary shares of £1 each	1,507,157	1,507,157

## **Marriott Hotels and Catering (Holdings) Limited**

### **Notes to the financial statements for the year ended 31 December 2016 (continued)**

#### **12. Employees and directors**

The company did not employ any staff in the financial year or in the previous year. The directors' received no remuneration in respect of their services to the company in the current year (2015: £nil) as their services to the company were merely incidental to their employment in the other companies. The charges for the directors' remuneration have been borne by another group company, Marriott Hotels International Limited.

#### **13. Related party transactions**

There are no transactions with related parties not wholly owned by the group headed by Marriott International Inc.

The company is exempt from disclosing other related party transactions as they are with other companies that are wholly owned by the group headed by Marriott International Inc.

#### **14. Controlling parties**

The immediate parent undertaking is Marriott Hotels International B.V., which is incorporated in the Netherlands.

The ultimate parent undertaking and the smallest and largest group to consolidate these financial statements is Marriott International Inc. Copies of the consolidated financial statements of Marriott International Inc. are available to the public and may be obtained from Marriott International Inc., 10400 Fernwood Road, Bethesda, MD 20817, USA.