

## **Primeairo Limited**

Report and Financial Statements

Year Ended

31 December 2012

Company Number 2199203

TUESDAY



\*A2DPXQYJ\*

A24

30/07/2013

#256

COMPANIES HOUSE

# **Primeairo Limited**

## **Report and financial statements for the year ended 31 December 2012**

---

### **Contents**

#### **Page:**

1	Report of the directors
3	Independent auditor's report
5	Profit and loss account
6	Balance sheet
7	Notes forming part of the financial statements

---

### **Directors**

M A Cairns  
S Moatassem

### **Secretary and registered office**

S Moatassem, 30 Portman Square, London, W1A 4ZX

### **Company number**

2199203

### **Auditor**

BDO LLP, 55 Baker Street, London, W1U 7EU

# **Primeairo Limited**

## **Report of the directors for the year ended 31 December 2012**

---

The directors present their report together with the audited financial statements for the year ended 31 December 2012

### **Results and dividends**

The result of the company for the year is set out on page 5 and shows a profit after taxation for the year of £952,000 (2011 - loss of £28,000)

The directors do not recommend the payment of a dividend (2011 - £Nil)

### **Principal activities and review of the business**

The company continued to trade as an investment holding company. The company's principal investment is in Churchill Group Limited, which operates the Hyatt Regency London - The Churchill Hotel, Portman Square, London.

### **Directors and their interests**

The directors of the company during the year were

M A Cairns  
S Moatassef  
J O'Shea (resigned 18 April 2013)  
J Rea (resigned 2 May 2013)

No director had any beneficial interest in the shares of the company at any time during the year

### **Directors' responsibilities**

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 the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom 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 period.

In preparing these financial statements, the directors are required to

- select suitable accounting policies and then apply them consistently,
- make judgements and accounting estimates that are reasonable and prudent,
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements,
- 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. They 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.

# Primeairo Limited

## Report of the directors for the year ended 31 December 2012 (*continued*)

---

### Auditors

All of the current directors have taken all the steps that they ought to have taken to make themselves aware of any information needed by the company's auditors for the purposes of their audit and to establish that the auditors are aware of that information. The directors are not aware of any relevant audit information of which the auditors are unaware.

BDO LLP have expressed their willingness to continue in office and a resolution to re-appoint them will be proposed at the annual general meeting.

In preparing the directors' report, advantage has been taken of the small companies exemption under the Companies Act 2006.

### On behalf of the Board

M A Cairns

Director

A handwritten signature in black ink, appearing to read 'M. A. Cairns', with a horizontal line underneath it.

24 June 2013

# **Primeairo Limited**

## **Independent auditor's report**

---

### **TO THE MEMBERS OF PRIMEAIRO LIMITED**

We have audited the financial statements of Primeairo Limited for the year ended 31 December 2012 which comprise the profit and loss account, the balance sheet and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice)

This 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.

### **Respective responsibilities of directors and auditors**

As explained more fully in the statement of directors' responsibilities, 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). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

### **Scope of the audit of the financial statements**

A description of the scope of an audit of financial statements is provided on the Financial Reporting Council's website at [www.frc.org.uk/auditscopeukprivate](http://www.frc.org.uk/auditscopeukprivate).

### **Opinion on financial statements**

In our opinion the financial statements

- give a true and fair view of the state of the company's affairs as at 31 December 2012 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.

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

In our opinion the information given in the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements.

## Primeairo Limited

### Independent auditor's report (*continued*)

---

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

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us 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, or
- the directors were not entitled to prepare the directors' report in accordance with the small companies regime



*Marc Reinecke (senior statutory auditor)  
For and on behalf of BDO LLP, statutory auditor  
London  
United Kingdom*

25 June 2013

BDO LLP is a limited liability partnership registered in England and Wales (with registered number OC305127)

## Primeairo Limited

### Profit and loss account for the year ended 31 December 2012

	Note	2012 £'000	2011 £'000
Income from shares in group undertakings		952	-
Administrative expenses		-	(28)
<b>Profit/(loss) on ordinary activities before and after taxation</b>	2	<b>952</b>	<b>(28)</b>

All amounts relate to continuing activities

All recognised gains and losses in the current and prior period are included in the profit and loss account

The notes on pages 7 to 10 form part of these financial statements

# Primeairo Limited

## Balance sheet at 31 December 2012

<b>Company number 2199203</b>	<b>Note</b>	<b>2012 £'000</b>	<b>2011 £'000</b>
<b>Fixed assets</b>			
Investments	5	107,006	59,706
<b>Creditors: amounts falling due within one year</b>	6	-	952
		<b>107,006</b>	<b>58,754</b>
<b>Capital and reserves</b>			
Called up share capital	7	40,000	40,000
Profit and loss account	8	67,006	18,754
<b>Shareholders' funds</b>		<b>107,006</b>	<b>58,754</b>

The financial statements were approved by the Board of Directors and authorised for issue on 24 June 2013

M A Cairns  
Director



The notes on pages 7 to 10 form part of these financial statements



# Primeairo Limited

## Notes forming part of the financial statements for the year ended 31 December 2012

### 1 Accounting policies

#### *Basis of accounting*

The accounts have been prepared under the historical cost convention and in accordance with applicable accounting standards. The following principal accounting policies have been applied:

#### *Basis of consolidation*

The company has taken advantage of the exemption not to submit group accounts as the company is itself a wholly owned subsidiary of an EC parent company incorporated in Great Britain (see note 10). The financial statements present information about the company as an individual undertaking and not about its group.

#### *Investments*

Investments held as fixed assets are stated at cost less any provision for diminution in value.

#### *Deferred taxation*

Provision is made for timing differences between the treatment of certain items for taxation and accounting purposes to the extent that it is probable that a liability or asset will crystallise.

### 2 Operating loss

	2012 £'000	2011 £'000
This has been arrived at after changing		
Auditors' remuneration		
- audit services	-	4
- non audit services	-	7
	<hr/>	<hr/>

The audit fee for 2012 has been borne by another group company.

### 3 Directors and employees

The company has no employees (2011 - Nil).

No directors received any remuneration during the year (2011 - £Nil).

# Primeairo Limited

Notes forming part of the financial statements  
for the year ended 31 December 2012 (*continued*)

## 4 Taxation on ordinary activities

	2012 £'000	2011 £'000
Taxation on profit/(loss) on ordinary activities	-	-
The tax assessed for the year is higher than the standard rate of corporation tax in the UK The differences are explained below		
	2012 £'000	2011 £'000
Profit/(loss) on ordinary activities before tax	952	(28)
Profit/(loss) on ordinary activities at the standard rate of corporation tax in the UK of 24.5% (2011 - 26.5%)	233	(7)
Effects of		
Group relief surrendered	-	7
Non taxable income - dividend	(233)	-
Current tax charge for year	-	-

### Factors that may affect future tax charges

A deferred tax asset of approximately £863,790 (2011 - £941,319) has not been recognised on unrelieved tax losses available to carry forward against future taxable profits as there is currently insufficient evidence that any asset would be recoverable

# Primeairo Limited

Notes forming part of the financial statements  
for the year ended 31 December 2012 (*continued*)

## 5 Fixed asset investments

	Subsidiary undertaking £'000
<i>Cost</i>	
At 1 January 2012	59,706
Increase in investment	47,300
	<hr/>
At 31 December 2012	<b>107,006</b>
	<hr/>
<i>Amounts provided</i>	
At 1 January 2012 and at 31 December 2012	-
	<hr/>
<i>Net book amount</i>	
At 31 December 2012	<b>107,006</b>
	<hr/>
At 31 December 2011	59,706
	<hr/>

The company's subsidiaries, owned directly or indirectly, are as follows

Name	Principal activities	Description and proportion of shares held	Country of registration
International Hoteliers (UK) Limited	Holding company	100% ordinary shares	England
Churchill Group Ltd	Hoteliers	100% ordinary shares 100% deferred shares	England

## 6 Creditors: amounts falling due within one year

	2012 £'000	2011 £'000
Amounts owed to subsidiary undertakings	-	952
	<hr/>	<hr/>

## 7 Share capital

	Authorised, allotted, called up and fully paid			
	2012 Number	2011 Number	2012 £'000	2011 £'000
Ordinary shares of £1 each	<b>40,000,002</b>	40,000,002	<b>40,000</b>	40,000
	<hr/>	<hr/>	<hr/>	<hr/>

# Primeairo Limited

## Notes forming part of the financial statements for the year ended 31 December 2012 (continued)

### 8 Reserves

	Share premium £'000	Profit and loss account £'000
At 1 January 2012	-	18,754
Profit for the year	-	952
Issue of shares	47,300	-
Reserve transfer	(47,300)	47,300
	<hr/>	<hr/>
At 31 December 2012	-	67,006
	<hr/>	<hr/>

During August 2012 the company issued one ordinary £1 share to its sole shareholder Havana Holdings UK Limited at a premium of £47,300,000. This share was subsequently cancelled and therefore does not appear in the issued share capital at 31 December 2012.

Subsequent to the share issue, the company undertook a capital reduction which resulted in transferring £47,300,000 from the share premium account to the profit and loss account reserve and making this amount distributable.

### 9 Contingent liability

Barclays have a charge on the assets and leasehold property, The Churchill Hotel. At 31 December 2012, the balance due from Havana Holdings (UK) Limited to Barclays Bank plc was £75,525,000 (2011 - £78,705,000).

### 10 Ultimate parent company and ultimate controlling party

At 31 December 2012 the company's ultimate parent company was Sandwood Worldwide Limited, a company registered in the British Virgin Islands. The parent company of the smallest group of which the company is a member and for which group accounts are prepared is Havana Holdings (UK) Limited, a company registered in England and Wales. Copies of the accounts may be obtained from 30 Portman Square, London, W1A 4ZX.

The beneficial owner of Sandwood Worldwide Limited is Sheikh Hamad bin Jassim bin Jaber Al Thani.

### 11 Statement of cash flows

The company has taken advantage of the exemption conferred by Financial Reporting Standard 1 not to produce a statement of cash flows since its parent company publishes consolidated financial statements, including a statement of cash flows.

### 12 Related party transactions

The company has taken advantage of the exemption conferred by Financial Reporting Standard 8, Related Party Disclosures, not to disclose transactions with group companies, on the basis that it is 100% controlled within the group and its parent undertaking, Havana Holdings (UK) Limited prepares consolidated financial statements which are publicly available.