

## **Primeairo Limited**

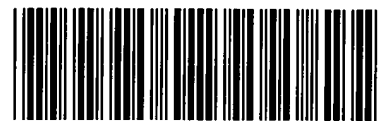
Report and Financial Statements

Year Ended

31 December 2020

Company Number 02199203

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# Primeairo Limited

## Report and financial statements for the year ended 31 December 2020

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### Directors

M A Cairns  
K Cooper  
F Bakhos  
J Al Thani  
Z El Guiziri

### Secretary and registered office

K Cooper, 30 Portman Square, London, W1A 4ZX

### Company number

02199203

### Auditor

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

# Primeairo Limited

## Strategic report for the year ended 31 December 2020

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The directors present their Strategic report together with the audited financial statements for Primeairo Limited ("the company") for the year ended 31 December 2020.

### Principal activities

The company continues to trade as an investment holding company. The company holds 100% share capital of International Hoteliers (UK) Limited, a holding company whose principal investment is in Churchill Group Limited, which operates the Hyatt Regency London - The Churchill Hotel, Portman Square, London. There have been no changes in the company's activities in the year under review.

### Business review

The strategy will be to continue to develop its existing investments and to look for further investments in the UK and Europe.

The Statement of comprehensive income is set out on page 9 and shows a profit for the year of £Nil (2019 - £7,227,273).

The global spread and unprecedented impact of COVID-19 has resulted in significant disruption and additional risks to the company's business, the lodging and hospitality industries and the global economy and has led to 2020 being the worst performing year in the history of The Churchill hotel.

The global COVID-19 pandemic has had, and is expected to continue to have, a material adverse impact on the travel industry generally and, as a result, on the company's business and results of operations, and these impacts may persist for an extended period of time.

With the global spread of COVID-19 beginning in March 2020, the hotel began to experience significant decreases in demand and Revenue. The effects of the pandemic have materially adversely affected, and the company expects will continue to materially adversely affect the revenues the company is able to generate. The hotel closed in March 2020, reopened in September 2020, and closed again on 31 October 2020 following a second lockdown. The hotel reopened on 3 December 2020. London entered Tier 3 on 16 December 2020, and whilst the hotel remains open for business travellers only, all food and beverage facilities with the exception of room service were forced to close.

### Principal risks and uncertainties

The company's principal risks and uncertainties are same as that of its subsidiary, Churchill Group Limited.

The most significant risk facing the business currently is Covid-19 and the ability of customers to travel and stay at the hotel. Given the hotel's trading is predominantly based on overseas visitors it is both the actions of the UK Government and those in the markets which are key to the business.

The hospitality industry in London remains highly competitive and the hotel seeks to manage the risk of losing customers to key competitors by focusing on anticipating, meeting and exceeding the expectations of its customers, encouraging client loyalty and extending retention.

Terrorism in the UK is an area of concern and despite the UK population seeming to be resilient to the increased number of attacks meaning it has not yet had a material impact on travel, it still remains an area of uncertainty and potential risk.

The Brexit will lead to a substantial increase in economic & political uncertainty, which is projected to have negative macroeconomic consequences.

The hotel's credit risk is primarily attributable to its trade debtors. Credit risk is well managed by running credit checks on new and existing customers and by monitoring payments against contractual agreements.

# Primeairo Limited

## Strategic report for the year ended 31 December 2020

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### Going concern

The impact of the recent COVID-19 pandemic has required an update to the company's going concern analysis. Producing detailed forecasts in the current climate has been extremely challenging, and whilst the directors have confidence in the group to manage current fluctuations in trading, currently detailed forecasts have only been prepared until December 2021.

The group was able to refinance during 2020 and as a result has been able to amend the covenants applicable to the business, with the key covenant surrounding loan to value levels of which there is significant anticipated headroom.

The company is fortunate to benefit from the strong support of its parent company. The parent company has indicated that they would be willing to support the company should cash funding be required, and have formalised this through a binding letter of support. As part of their assessment of going concern, the directors of the company have considered the funding and liquidity position of their ultimate parent company to determine the appropriateness of preparing the financial statements on a going concern basis. In doing so, they have made enquiries to the parent company's Board of Directors. Based on the above considerations, the expectation of the directors is that they will be able to meet liabilities as they fall due over a period of at least 12 months and therefore it is appropriate to prepare the financial statements on a going concern basis.

### Statement by the directors in accordance with s172(1) Companies Act 2006

In accordance with Section 172 of the Companies Act 2006, the directors of the company have acted in a way they consider to be in good faith and would be most likely to promote the success of the company for the benefit of its members as a whole. In doing so have regard to factors noted below:

- (a) The likely consequences of any decision in the long term,
- (b) The interests of the company's employees,
- (c) The need to foster the company's business relationships with suppliers, customers and others,
- (d) The impact of the company's operations on the community and the environment,
- (e) The desirability of the company maintaining a reputation for high standards of business conduct, and
- (f) The need to act fairly as between members of the company.

As the company's only activity relates to being a non-trading holding company and it does not have any employees, some of the above factors do not apply.

Stakeholder engagement is an important area of focus. We ensure that we have open communication with our various stakeholder groups, creating a mutually beneficial relationship, and we use information gained through these relationships to make informed judgements when making key decisions.

The Board also takes in consideration the long-term consequences for both the company and its relevant stakeholders when making these decisions by forecasting and considering the impact of these decisions. This ensure that the company conducts its business in a fair way, protecting its reputation and external relationships.

### Approval

This Strategic report was approved by order of the Board on 28 September 2021



M A Cairns

Director

# Primeairo Limited

## Directors' report for the year ended 31 December 2020

The directors present their report together with the audited financial statements of Primeairo Limited ("the company") for the year ended 31 December 2020.

### Results and dividends

The result of the company for the year is set out on page 9, £nil (2019 - £7,227,273).

No dividends were paid during the year (2019 - £7,227,273).

### Directors and their interests

The directors who held office during the year and up to the date of signing this report, were as follows:

M A Cairns  
K Cooper  
F Bakhos  
J Al Thani  
Z El Guiziri

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

### Disclosure of items within the Strategic report

The directors have included statements relating to the principal activities of the company, future developments, going concern and financial risk management in the Strategic report.

### 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 auditor for the purposes of their audit and to establish that the auditor is aware of that information. The directors are not aware of any relevant audit information of which the auditor is 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.

### Streamlined Energy and Carbon Reporting

As a holding company whose carbon emissions are below the reporting threshold of 40,000 kWh per year, the company has not produced non-financial information in relation to SECR reporting requirements.

### Post balance sheet events

There have been no post balance sheet events that would require adjustment to or disclosure in the financial statements for the year ended 31 December 2020.

### On behalf of the Board

M A Cairns



Director

Date 28 September 2021

# **Primeairo Limited**

## **Directors' responsibilities statement for the year ended 31 December 2020**

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The directors are responsible for preparing the Strategic report, 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; 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. 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

## Independent auditor's report to members of Primeairo Limited

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### Opinion on the 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 2020 and of its result 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.

We have audited the financial statements of Primeairo Limited ("the Company") for the year ended 31 December 2020 which comprise the statement of comprehensive income, the statement of financial position, the statement of changes in equity and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

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

### Independence

We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

### Conclusions relating to going concern

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 when the financial statements are authorised for issue.

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

### Other information

The directors are responsible for the other information. The other information comprises the information included in the Report and Financial Statements other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

# Primeairo Limited

## Independent auditor's report to members of Primeairo Limited (*continued*)

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### Other Companies Act 2006 reporting

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 the light of the knowledge and understanding of the Company and its environment obtained in the course of the audit, we have not identified material misstatements in the Strategic report or the Directors' report.

We have nothing to report in respect of the following matters in relation to which 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.

### Responsibilities of Directors

As explained more fully in the Directors' Responsibilities Statement, the Directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Directors are responsible for 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 the Directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

### 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 or error, and to issue an auditor's report that includes our opinion. 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 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.

#### *Extent to which the audit was capable of detecting irregularities, including fraud*

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, our procedures included the following:



# Primeairo Limited

## Independent auditor's report to members of Primeairo Limited (*continued*)

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In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, our procedures included the following:

- *enquiring of management and the directors, including obtaining and reviewing supporting documentation, concerning the group's policies and procedures relating to:*
  - identifying, evaluating and complying with laws and regulations and whether they were aware of any instances of non-compliance;
  - detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected or alleged fraud; and
  - the internal controls established by the group to mitigate risks related to fraud or non-compliance with laws and regulations.
- discussing among the engagement team including significant component audit teams, how and where fraud might occur in the financial statements and any potential indicators of fraud. As part of this discussion, we identified potential for fraud in the following areas:
  - Management override of controls
    - obtaining an understanding of the legal and regulatory frameworks that the group operates in, focusing on those laws and regulations that had a direct effect on the financial statements or that had a fundamental effect on the operations of the group. The key laws and regulations we considered in this context included the UK Companies Act, UK Generally Accepted Accounting Principles, and relevant tax and employment legislation.

In addition to the above, our procedures to respond to risks identified included the following:

- reviewing the financial statement disclosures and testing to supporting documentation to assess compliance with relevant laws and regulations noted above;
- enquiring of management, the directors and legal counsel concerning actual and potential litigation and claims;
- performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;
- reading minutes of meetings of those charged with governance, reviewing correspondence with HMRC; and
- addressing the risk of fraud through management override of controls by, testing the appropriateness of journal entries including journal entries posted to revenue and other adjustments; assessing whether the judgements made about assumptions reflected in accounting estimates are indicative of a potential bias; and evaluating the business rationale of any significant transactions that are unusual or outside the normal course of business.

Our audit procedures were designed to respond to risks of material misstatement in the financial statements, recognising that the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery, misrepresentations or through collusion. There are inherent limitations in the audit procedures performed and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we are to become aware of it.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

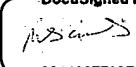
# Primeairo Limited

## Independent auditor's report to members of Primeairo Limited (*continued*)

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### Use of our report

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.

DocuSigned by:  
  
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Mark RA Edwards (Senior Statutory Auditor)  
For and on behalf of BDO LLP, statutory auditor  
London

29 September 2021

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

# Primeairo Limited

## Statement of comprehensive income for the year ended 31 December 2020

	Note	2020 £'000	2019 £'000
Income from shares in group undertakings		-	7,227
Administrative expenses		-	-
<b>Profit on ordinary activities and total comprehensive income before and after taxation</b>	<b>4</b>	<b>-</b>	<b>7,227</b>

All amounts relate to continuing activities.

The notes on pages 12 to 16 form part of these financial statements

# Primeairo Limited

## Statement of financial position at 31 December 2020

<i>Company number 02199203</i>	Note	2020 £'000	2019 £'000
<b>Fixed assets</b>			
Investments	8	<b>107,006</b>	107,006
		<hr/>	<hr/>
<b>Capital and reserves</b>			
Called up share capital	9	<b>40,000</b>	40,000
Profit and loss account		<b>67,006</b>	67,006
		<hr/>	<hr/>
<b>Shareholders' funds</b>		<b>107,006</b>	107,006
		<hr/>	<hr/>

The financial statements were approved by the Board of Directors and authorised for issue on 28 September 2021

  
M A Cairns  
Director

The notes on pages 12 to 16 form part of these financial statements

# Primeairo Limited

## Statement of changes in equity at 31 December 2020

	Share capital £'000	Profit and loss account £'000	Shareholders' funds £'000
<b>1 January 2020</b>	<b>40,000</b>	<b>67,006</b>	<b>107,006</b>
<b>Comprehensive income for the year:</b>			
Profit for the year	-	-	-
<b>Total comprehensive income for the year</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Contributions by and distributions to owners</b>			
Dividends	-	-	-
<b>Total contributions by and distributions to owners</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>31 December 2020</b>	<b>40,000</b>	<b>67,006</b>	<b>107,006</b>
	Share capital £'000	Profit and loss account £'000	Shareholders' funds £'000
<b>1 January 2019</b>	<b>40,000</b>	<b>67,006</b>	<b>107,006</b>
<b>Comprehensive income for the year:</b>			
Profit for the year	-	7,227	7,227
<b>Total comprehensive income for the year</b>	<b>-</b>	<b>7,227</b>	<b>7,227</b>
<b>Contributions by and distributions to owners</b>			
Dividends	-	(7,227)	(7,227)
<b>Total contributions by and distributions to owners</b>	<b>-</b>	<b>(7,227)</b>	<b>(7,227)</b>
<b>31 December 2019</b>	<b>40,000</b>	<b>67,006</b>	<b>107,006</b>

The notes on pages 12 to 16 form part of these financial statements

# Primeairo Limited

## Notes forming part of the financial statements for the year ended 31 December 2020

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### 1 General information

Primeairo Limited ("the company") is a private company limited by shares, incorporated and domiciled in England and Wales under the Companies Act 2006. The address of the registered office can be found on the Contents page and the nature of the company's operations and its principal activities are set out in the Strategic report on page 1.

### 2 Accounting policies

The financial statements have been prepared in accordance with Financial Reporting Standard 100 *Application of Financial Reporting Requirements* ("FRS 100") and Financial Reporting Standard 101 *Reduced Disclosure Framework* ("FRS 101"). The principal accounting policies adopted in the preparation of the financial statements are set out below. The policies have been consistently applied to all the years presented, unless otherwise stated.

The financial statements have been prepared on a historical cost basis, except for the revaluation of certain properties and financial instruments. The presentation currency used is sterling and amounts have been presented in round thousands ("£000s").

#### *Disclosure exemptions adopted*

In preparing these financial statements the company has taken advantage of all disclosure exemptions conferred by FRS 101. Therefore these financial statements do not include:

- certain comparative information as otherwise required by EU endorsed IFRS;
- certain disclosures regarding the company's capital;
- a statement of cash flows;
- the effect of future accounting standards not yet adopted;
- the disclosure of the remuneration of key management personnel; and
- disclosure of related party transactions with other wholly owned members of the group headed by Havana Holdings (UK) Limited.

In addition, and in accordance with FRS 101 further disclosure exemptions have been adopted because equivalent disclosures are included in the consolidated financial statements of Havana Holdings (UK) Limited.

The financial statements of Havana Holdings (UK) Limited can be obtained as described in note 11.

#### *Exemption from preparation of consolidated financial statements*

The company has taken advantage of the exemption conferred by s400 of the Companies Act 2006 not to submit group accounts as the company is itself a wholly owned a subsidiary of an EC parent company incorporated in Great Britain (see note 12). The financial statements present information about the company as an individual undertaking and not about its group.

#### *Going concern*

The impact of the recent COVID-19 pandemic has required an update to the company's going concern analysis. Producing detailed forecasts in the current climate has been extremely challenging, and whilst the directors have confidence in the group to manage current fluctuations in trading, currently detailed forecasts have only been prepared until December 2021.

The group was able to refinance during 2020 and as a result has been able to amend the covenants applicable to the business, with the key covenant surrounding loan to value levels of which there is significant anticipated headroom.

# Primeairo Limited

## Notes forming part of the financial statements for the year ended 31 December 2020 (*continued*)

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### 2 Accounting policies (*continued*)

#### *Going concern (continued)*

The company is fortunate to benefit from the strong support of its parent company. The parent company has indicated that they would be willing to support the company should cash funding be required, and have formalised this through a binding letter of support. As part of their assessment of going concern, the directors of the company have considered the funding and liquidity position of their ultimate parent company to determine the appropriateness of preparing the financial statements on a going concern basis. In doing so, they have made enquiries to the parent company's Board of Directors. Based on the above considerations, the expectation of the directors is that they will be able to meet liabilities as they fall due over a period of at least 12 months and therefore it is appropriate to prepare the financial statements on a going concern basis.

#### *New and amended standards and interpretations effective from 1 January 2020*

There were a number of narrow scope amendments to existing standards which were effective from 1 January 2020. None of these had a material impact on the company.

- IFRS 16 Leases, amendments for COVID-19 related rent concessions
- IAS 1 Presentation of Financial Statements and IAS 8 Accounting Policies, Changes in Accounting
- Estimates and Errors (Amendment - Definition of Material)
- Revised Conceptual Framework for Financial Reporting

#### *Investments*

Investments held as fixed assets are stated at cost less any provision for diminution in value. At each reporting date, an assessment is made as to whether there is any indication that the investment may be impaired. If such an indication exists, the company estimates the investment's recoverable amount. The investment is written down to the recoverable amount if this is lower than its carrying value. The impairment loss is recognised in profit or loss.

#### *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.

### 3 Critical accounting estimates and judgements

The company makes certain estimates and assumptions regarding the future. Estimates and judgements are continually evaluated based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. In the future, actual experience may differ from these estimates and assumptions. 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 discussed below.

#### (a) Impairment of investments

The company is required to consider whether the carrying value of the investments is reasonable or if an impairment has taken place. This is done by reference to the underlying trade and assets of the investments.

# Primeairo Limited

## Notes forming part of the financial statements for the year ended 31 December 2020 (continued)

### 4 Operating loss

The fees for the company's annual statutory audit are borne by another group company.

### 5 Directors and employees

The company has no employees (2019 - Nil).

No directors received any remuneration during the year (2019 - £Nil).

### 6 Taxation on ordinary activities

	2020 £'000	2019 £'000
Taxation on profit 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:		
	2020 £'000	2019 £'000
Profit on ordinary activities before tax	-	7,227
Profit on ordinary activities at the standard rate of corporation tax in the UK of 19% (2019 - 19%)	-	1,373
Effects of:		
Non taxable income - dividend	-	(1,373)
Current tax charge for year	-	-

### Factors that may affect future tax charges

A deferred tax asset of approximately £nil (2019 - £638,454) 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.

The effects of changes to the corporation tax rates substantively enacted as part of the Finance Act 2016 on 15 September 2016, legislated for a reduction of UK corporation tax to 17% effective from 1 April 2020. On 17 March 2020, it was announced that this change was to be reversed and the rate remains at 19% from 1 April 2020. This change was substantively enacted on 17 March 2020. On 3 March 2021, it was announced that the main rate of corporation tax would increase to 25% with effect from 1 April 2023. Deferred taxes at the reporting date have been measured and reflected in these financial statements using the substantively enacted tax rate at the year-end of 19%.

There were no other factors that may affect future tax charges.



# Primeairo Limited

## Notes forming part of the financial statements for the year ended 31 December 2020 (continued)

### 7 Dividends

	2020 £'000	2019 £'000
Ordinary dividend paid of Nil (2019 – 18.1p) per share	-	7,227

### 8 Fixed asset investments

	Subsidiary undertaking £'000
<i>Cost</i>	
At 1 January 2020 and at 31 December 2020	107,006
<i>Amounts provided</i>	
At 1 January 2020 and at 31 December 2020	-
<i>Net book amount</i>	
At 31 December 2020	107,006
At 31 December 2019	107,006

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 Limited*	Hoteliers	100% ordinary shares 100% deferred shares	England

\*Indirectly held through International Hoteliers (UK) Limited

### 9 Share capital

	Authorised, allotted, called up and fully paid			
	2020 Number	2019 Number	2020 £'000	2019 £'000
Ordinary shares of £1 each	40,000,002	40,000,002	40,000	40,000

# Primeairo Limited

## Notes forming part of the financial statements for the year ended 31 December 2020 (*continued*)

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### 10 Reserves

The following describes the nature and purpose of each reserve within equity:

Reserve	Description and purpose
Share capital	Nominal value of share capital subscribed for.
Retained earnings	All other net gains and losses and transactions with owners (eg dividends) not recognised elsewhere.

### 11 Ultimate parent company and ultimate controlling party

The immediate parent company is Havana Holdings (UK) Limited. 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 the England and Wales. Copies of the consolidated accounts may be obtained from 30 Portman Square, London, W1A 4ZX.

The ultimate parent company is Prime Capital, SA, registered in Luxembourg.

The beneficial owner of Prime Capital, SA, is Sheikh Hamad bin Jassim bin Jaber Al Thani.

### 12 Related party transactions

The company has taken advantage of the exemption conferred by FRS 101 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.

### 13 Post balance sheet events

There have been no post balance sheet events that would require adjustment to or disclosure in the financial statements for the year ended 31 December 2020.