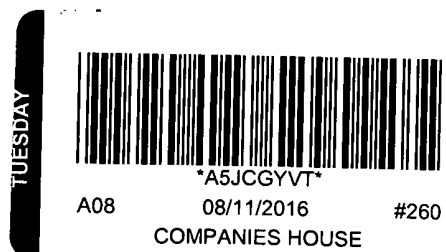


**INTERNATIONAL CURRENCY EXCHANGE (EUROPE) LTD**

**REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 29 FEBRUARY 2016**

Company Number: 02793665



# INTERNATIONAL CURRENCY EXCHANGE (EUROPE) LTD

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# INTERNATIONAL CURRENCY EXCHANGE (EUROPE) LTD

## DIRECTORS' REPORT FOR THE YEAR ENDED 29 FEBRUARY 2016

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The Directors submit their report and the financial statements of International Currency Exchange (Europe) Ltd ("the Company") for the year ended 29 February 2016.

### RESULTS AND DIVIDENDS

The Company was dormant throughout the year. As such the result for the year ended 29 February 2016 is a loss of £nil (2015: £nil). The Directors do not recommend declaring a dividend during the year (2015 - £nil).

The directors have taken advantage of the small companies' exemption from the requirement to prepare a Strategic report.

### DIRECTORS

The Directors that held office during the year were as follows:

Z G Tejani  
F G Tejani  
N G Tejani

### POST BALANCE SHEET EVENTS

On 1 April 2016 the company's ultimate parent Lenlyn Holding Ltd has entered into an agreement to sell the immediate parent International Currency Exchange Ltd and related subsidiaries to the HNA Group as part of the purchase of the International Currency Exchange (ICE) brand, business and related subsidiaries. ICE will become part of HNA Tourism Company Limited. Completion of the transaction is currently pending as Lenlyn Holdings Limited obtains the necessary change of control regulatory approvals.

### QUALIFYING THIRD PARTY INDEMNITY PROVISIONS

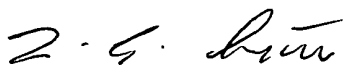
Lenlyn Holdings Ltd the ultimate company of International Currency Exchange (Europe) Ltd has arranged appropriate insurance cover in respect of legal action against directors of companies within the Lenlyn Holdings Ltd Group.

### AUDIT EXEMPTION

For the year ended 29 February 2016 the company was entitled to exemption from audit under section 480 of the Companies Act 2006.

Members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

Approved by the Board of Directors and signed on behalf of the Board.



Director  
International Currency Exchange (Europe) Ltd  
19-21 Shaftesbury Avenue  
London  
W1D 7ED  
5 OCTOBER 2016.

# INTERNATIONAL CURRENCY EXCHANGE (EUROPE) LTD

## PROFIT AND LOSS ACCOUNT YEAR ENDED 29 FEBRUARY 2016

	Notes	2016 £	2015 £
Administrative expenses		-	-
<b>Operating loss, being loss on ordinary activities before taxation</b>	2	-	-
Taxation	3	-	-
<b>Loss on ordinary activities after taxation</b>		-	-

The notes on pages 5 to 8 form part of these financial statements.

# INTERNATIONAL CURRENCY EXCHANGE (EUROPE) LTD

## BALANCE SHEET AS AT 29 FEBRUARY 2016

	Notes	2016 £	2015 £
<b>CURRENT ASSETS</b>			
Debtors		-	-
<b>NET ASSETS</b>		-	-
<b>CAPITAL AND RESERVES</b>			
Share capital	5	50,000	50,000
Profit and loss account	6	(50,000)	(50,000)
<b>SHAREHOLDERS' FUNDS</b>	7	-	-

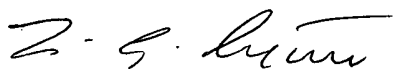
The notes on pages 5 to 8 form part of these financial statements.

For the year ended 29 February 2016 the company was entitled to exemption from audit under section 480 of the Companies Act 2006.

Members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

The Directors acknowledges their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

Signed on behalf of the Board of Directors.



Director

5 OCTOBER 2016

# INTERNATIONAL CURRENCY EXCHANGE (EUROPE) LTD

## NOTES TO THE FINANCIAL STATEMENTS YEAR ENDED 29 FEBRUARY 2016

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### 1. ACCOUNTING POLICIES

#### **Basis of preparation**

The financial statements have been prepared in accordance with applicable United Kingdom law and accounting standards. The particular accounting policies adopted are described below.

There is transitional relief for dormant companies applying new UK GAAP. On transition, a dormant company can elect to retain its accounting policies for reported assets, liabilities and equity until there is any change to those balances, or the company undertakes any new transactions. As such the Company has taken this exemption and there has been no change to any previously reported balances as the company is dormant.

On 6 July 2011 the Directors took the decision to assign all of the Company's leases to its parent, ICE, with effect from 1 March 2011, and therefore the Company ceased trading. As they do not intend to acquire a replacement trade, the Directors have not prepared the financial statements on a going concern basis. No adjustments were necessary to the amounts at which the remaining net assets are included in these financial statements.

#### **Accounting convention**

The financial statements are prepared under the historical cost convention.

#### **Cash flow statement**

The Company is exempt from preparing a cash flow statement under paragraph 5(a) of Financial Reporting Standard No. 1 (Revised 1996) "Cash Flow Statements".

### 2. LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION

None of the Directors received any remuneration for services to the Company in the current financial year or preceding financial year. The Directors emoluments have been borne by other group companies. The Directors were employed and remunerated as Directors or executives of other group companies in respect of their services to the group as a whole and there is no appropriate basis to which they can apportion part of their remuneration for their services to this Company. The Company had no other employees in the current or prior year.

# INTERNATIONAL CURRENCY EXCHANGE (EUROPE) LTD

## NOTES TO THE FINANCIAL STATEMENTS YEAR ENDED 29 FEBRUARY 2016

### 3. TAX ON LOSS ON ORDINARY ACTIVITIES

	2016 £	2015 £
<b>Current taxation</b>		
UK corporation tax at 20.08% (2014: 21.17%)	-	-
Adjustment in respect of prior periods	-	-
<b>Total current tax</b>	-	-
<b>Deferred taxation</b>		
Timing differences, origination and reversal	-	-
Adjustment in respect of prior periods	-	-
Effect of tax rate change on opening balance	-	-
<b>Deferred tax charge</b>	-	-
<b>Tax charge on loss on ordinary activities</b>	-	-

The tax assessed for the period is higher (2014: higher) than that resulting from applying the standard rate of corporation tax in the UK of 20.08% (2015: 21.17%). The differences are explained below:

	2016 £	2015 £
<b>Loss on ordinary activities before tax</b>	-	-
<b>Tax at 20.08% thereon (2015: 21.17%)</b>	-	-
Effects of:		
Expenses not deductible for tax purposes	-	-
<b>Current tax charge</b>	-	-

# INTERNATIONAL CURRENCY EXCHANGE (EUROPE) LTD

## NOTES TO THE FINANCIAL STATEMENTS YEAR ENDED 29 FEBRUARY 2016

### 6. CALLED UP SHARE CAPITAL

	2016 £	2015 £
<b>Authorised:</b>		
Ordinary shares of £1 each	5,000,000	5,000,000
<b>Allotted, called up and fully paid</b>		
Ordinary shares of £1 each	50,000	50,000

### 7. PROFIT AND LOSS ACCOUNT

	2016 £	2015 £
At beginning of period	(50,000)	(50,000)
Loss for the year	-	-
Dividends paid	-	-
At end of period	(50,000)	(50,000)

### 8. SHAREHOLDERS' FUNDS

	Share capital £	Profit and loss account £	Total £
At 1 March 2014	50,000	(50,000)	-
Loss for the year	-	-	-
At 28 February 2015	50,000	(50,000)	-
Loss for the year	-	-	-
At 29 February 2016	50,000	(50,000)	-



# INTERNATIONAL CURRENCY EXCHANGE (EUROPE) LTD

## NOTES TO THE FINANCIAL STATEMENTS YEAR ENDED 29 FEBRUARY 2016

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### 9. RELATED PARTY DISCLOSURES

#### **Controlling parties**

The Company is controlled by the shareholders of the ultimate parent company.

#### **Related party transactions**

The Company has taken advantage of the exemption in paragraph 3(c) of Financial Reporting Standard No 8 and accordingly has not disclosed transactions with entities that are part of the Lenlyn Holdings Ltd group.

### 10. ULTIMATE PARENT COMPANY

International Currency Exchange (Europe) Ltd is controlled by International Currency Exchange Ltd, an unquoted Company incorporated in England & Wales. International Currency Exchange Ltd is the parent of the smallest group for which consolidated accounts are prepared. The ultimate holding Company of International Currency Exchange (Europe) Ltd is Lenlyn Holdings Ltd which is incorporated in England & Wales. Lenlyn Holdings Ltd is the parent of the largest group for which consolidated accounts are prepared. Copies of the consolidated financial statements for the smallest and largest groups are available from Companies House, Crown Way, Maindy, Cardiff, CF14 3UZ.

### 11. POST BALANCE SHEET EVENTS

On 1 April 2016 the company's ultimate parent Lenlyn Holding Ltd has entered into an agreement to sell the immediate parent International Currency Exchange Ltd and related subsidiaries to the HNA Group as part of the purchase of the International Currency Exchange (ICE) brand, business and related subsidiaries. ICE will become part of HNA Tourism Company Limited. Completion of the transaction is currently pending as Lenlyn Holdings Limited obtains the necessary change of control regulatory approvals.

Including the above, there were no significant events after the balance sheet date which would affect the results shown in these financial statements which have not already been reflected in the results.