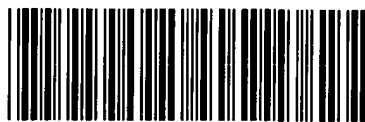

Millennium Hotels Limited

Unaudited

Annual report and financial statements

For the Year Ended 31 December 2021

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Millennium Hotels Limited

Company Information

Directors	Copthorne Hotels Limited E S Kwek
Company secretary	Copthorne Hotels Limited
Registered number	3141048
Registered office	Corporate Headquarters Scarsdale Place Kensington London W8 5SY

Millennium Hotels Limited

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Millennium Hotels Limited

Strategic report For the Year Ended 31 December 2021

Business review

Millennium Hotels Limited ('the Company') is an indirect subsidiary of Millennium & Copthorne Hotels Limited. The Directors consider the ultimate holding and controlling company to be Hong Leong Investment Holdings Pte Limited.

The loss on ordinary activities before taxation for the year was £8,000 (2020: loss before taxation £8,000).

The loss for the year after taxation amounted to £8,000 (2020: loss after taxation £8,000).

Principal risks and uncertainties

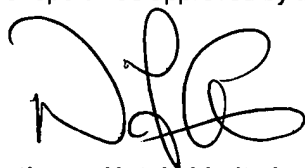
The management of the business and execution of the Company's strategy are subject to a number of risks which impacts the recoverable value of the Company's investments.

From the perspective of the Company, the principal risks and uncertainties are integrated with the principal risks of the Millennium & Copthorne Hotels Limited group ('the Group') and are not separately managed. Further discussion of these risks and uncertainties, and others including the impact of the COVID-19 pandemic, in context of the Millennium & Copthorne Hotels Limited group ('the Group') as a whole, is provided on pages 10 to 16 of the Group's annual report for the year ended 31 December 2021 which does not form part of this report.

Financial key performance indicators

Given the straight forward nature of the business, the directors are of the opinion that analysis of key performance indicators is not necessary for an understanding of the development, performance or position of the business.

This report was approved by the board and signed on its behalf.



Copthorne Hotels Limited, acting by David Hassan
Director

Date: 23 September 2022

Millennium Hotels Limited

**Directors' report
For the Year Ended 31 December 2021**

The Directors present their report and the financial statements for the year ended 31 December 2021.

Principal activity

The principal activity of the Company is that of an investment holding company for its subsidiary undertaking.

Directors

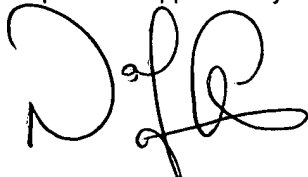
The Directors who served during the year were:

Copthorne Hotels Limited
E S Kwek

Small companies note

In preparing this report, the Directors have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

This report was approved by the board and signed on its behalf.



Copthorne Hotels Limited, acting by David Hassan
Director

Date: 23 September 2022

Millennium Hotels Limited

**Directors' responsibilities statement
For the Year Ended 31 December 2021**

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 applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 101 'Reduced Disclosure Framework'. 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 judgments 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 to 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.

Millennium Hotels Limited

**Income statement
For the Year Ended 31 December 2021**

	Note	2021 £000	2020 £000
Administrative expenses		(8)	(8)
Loss for the financial year		(8)	(8)

The Company has not traded during the year. During this period, the Company received no income and incurred no expenditure other than exempted payments under the provisions of section 1169 (3)(b) of the Companies Act 2006.

Millennium Hotels Limited
Registered number: 3141048

Statement of financial position
As at 31 December 2021

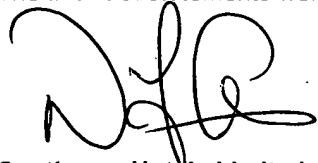
	Note	2021 £000	2020 £000
Fixed assets			
Tangible assets	5	2,423	2,431
Investments	6	84,682	84,682
		<u>87,105</u>	<u>87,113</u>
Current assets			
Cash at bank and in hand	7	40	40
Net assets		<u>87,145</u>	<u>87,153</u>
Capital and reserves			
Called up share capital	8	87,182	87,182
Profit and loss account		(37)	(29)
		<u>87,145</u>	<u>87,153</u>

The members have not required the Company to obtain an audit for the year in question in accordance with section 476 of the Companies Act 2006.

The Company was entitled to exemption from audit under section 480 of the Companies Act 2006.

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

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:


Copthorne Hotels Limited, acting by David Hassan
Director
Date: 23 September 2022

The notes on pages 8 to 13 form part of these financial statements.

Millennium Hotels Limited

**Statement of changes in equity
For the Year Ended 31 December 2021**

	Called up share capital	Profit and loss account	Total equity
	£000	£000	£000
At 1 January 2021	87,182	(29)	87,153
Comprehensive income for the year			
Loss for the year	-	(8)	(8)
Total comprehensive income for the year	-	(8)	(8)
At 31 December 2021	87,182	(37)	87,145

**Statement of changes in equity
For the Year Ended 31 December 2020**

	Called up share capital	Profit and loss account	Total equity
	£000	£000	£000
At 1 January 2020	87,182	(21)	87,161
Comprehensive income for the year			
Loss for the year	-	(8)	(8)
Total comprehensive income for the year	-	(8)	(8)
At 31 December 2020	87,182	(29)	87,153

The notes on pages 8 to 13 form part of these financial statements.

Millennium Hotels Limited

Notes to the financial statements For the Year Ended 31 December 2021

1. Accounting policies

1.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention and in accordance with Financial Reporting Standard 101 'Reduced Disclosure Framework' and the Companies Act 2006.

The Company's financial statements are presented in Sterling and all values are rounded to the nearest thousand pounds (£000) except when otherwise indicated.

The preparation of financial statements in compliance with FRS 101 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the Company's accounting policies (see note 2).

1.2 Financial Reporting Standard 101 - reduced disclosure exemptions

The Company has taken advantage of the following disclosure exemptions under FRS 101:

- the requirements of IFRS 7 Financial Instruments: Disclosures
- the requirements of paragraphs 91-99 of IFRS 13 Fair Value Measurement
- the requirement in paragraph 38 of IAS 1 'Presentation of Financial Statements' to present comparative information in respect of:
 - paragraph 79(a)(iv) of IAS 1;
 - paragraph 73(e) of IAS 16 Property, Plant and Equipment;
- the requirements of paragraphs 10(d), 10(f), 16, 38A, 38B, 38C, 38D, 40A, 40B, 40C, 40D, 111 and 134-136 of IAS 1 Presentation of Financial Statements
- the requirements of IAS 7 Statement of Cash Flows
- the requirements of paragraphs 30 and 31 of IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors
- the requirements of paragraph 17 and 18A of IAS 24 Related Party Disclosures
- the requirements in IAS 24 Related Party Disclosures to disclose related party transactions entered into between two or more members of a group, provided that any subsidiary which is a party to the transaction is wholly owned by such a member
- the requirements of paragraphs 130(f)(ii), 130(f)(iii), 134(d)-134(f) and 135(c)-135(e) of IAS 36 Impairment of Assets.

This information is included in the consolidated financial statements of Millennium & Copthorne Hotels Limited as at 31 December 2021 and these financial statements may be obtained from Company's registered office at Corporate Headquarters, Scarsdale Place, Kensington, London, W8 5SY, United Kingdom.

Millennium Hotels Limited

Notes to the financial statements For the Year Ended 31 December 2021

1. Accounting policies (continued)

1.3 Going concern

The financial statements have been prepared on the going concern basis. The Company is dependent for its working capital on funds provided to it by Millennium & Copthorne Hotels Limited, the Company's intermediate parent undertaking. Millennium & Copthorne Hotels Limited has indicated to the Company that for at least 12 months from the date of approval of these financial statements, it will continue to make available such funds as are needed by the Company and in particular will not seek repayment of the amounts currently made available. Based on this undertaking the Directors believe that it remains appropriate to prepare the financial statements on the going concern basis.

1.4 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

At each reporting date the company assesses whether there is any indication of impairment. If such indication exists, the recoverable amount of the asset is determined which is the higher of its fair value less costs to sell and its value in use. An impairment loss is recognised where the carrying amount exceeds the recoverable amount.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Building core	- 50 years or lease term if shorter
Building surface finishes and services	- 30 years or lease term if shorter

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in profit or loss.

1.5 Valuation of investments

Investments in subsidiaries are measured at cost less accumulated impairment.

Investments in unlisted Company shares, whose market value can be reliably determined, are remeasured to market value at each reporting date. Gains and losses on remeasurement are recognised in the Income statement for the period. Where market value cannot be reliably determined, such investments are stated at historic cost less impairment.

Investments in listed company shares are remeasured to market value at each reporting date. Gains and losses on remeasurement are recognised in profit or loss for the period.

Millennium Hotels Limited

**Notes to the financial statements
For the Year Ended 31 December 2021**

1. Accounting policies (continued)

1.6 Impairment of fixed assets

The carrying amounts of the Company's assets are reviewed for impairment when events or changes in circumstances indicate that the carrying amount of an asset may not be recoverable. If any such indication exists, the asset's recoverable amount is estimated. An impairment loss is recognised whenever the carrying amount of an asset or income-generating unit exceeds its recoverable amount. Impairment losses are recognised in the profit and loss account.

1.7 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

2. Operating loss

The operating loss is stated after charging:

	2021	2020
	£000	£000
Depreciation of tangible fixed assets	8	8
	<hr/>	<hr/>
	-	-
	<hr/>	<hr/>

3. Employees

The Company has no employees other than the Directors, who did not receive any remuneration (2020 - £NIL).

4. Taxation

	2021	2020
	£000	£000
Deferred tax		
	<hr/>	<hr/>
Taxation on profit on ordinary activities	-	-
	<hr/>	<hr/>

Millennium Hotels Limited

**Notes to the financial statements
For the Year Ended 31 December 2021**

4. Taxation (continued)

Factors affecting tax charge for the year

The tax assessed for the year is the same as (2020 - the same as) the standard rate of corporation tax in the UK of 19.00% (2020 - 19.00%) as set out below:

	2021 £000	2020 £000
Profit on ordinary activities before tax	(8)	(8)
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 19.00% (2020 - 19.00%)	(2)	(2)
Effects of:		
Permanent differences regarding depreciation of building assets	2	2
Total tax charge for the year	-	-

Factors that may affect future tax charges

The standard rate of corporation tax applicable to the Company for the year ended 31 December 2021 was 19.0%. The Government has indicated that the rate of corporation tax may be increased to 25% with effect from 1 April 2023.

Millennium Hotels Limited

**Notes to the financial statements
For the Year Ended 31 December 2021**

5. Tangible fixed assets

	Leasehold Building £000
Cost or valuation	
At 1 January 2021	2,584
At 31 December 2021	<u>2,584</u>
Depreciation	
At 1 January 2021	153
Charge for the year on owned assets	8
At 31 December 2021	<u>161</u>
Net book value	
At 31 December 2021	<u><u>2,423</u></u>
At 31 December 2020	<u><u>2,431</u></u>

6. Fixed asset investments

	Investments in subsidiary companies £000
Cost or valuation	
At 1 January 2021	84,682
At 31 December 2021	<u><u>84,682</u></u>

Subsidiary undertaking

The following was a subsidiary undertaking of the Company:

Name	Class of shares	Holding
London Britannia Hotel Limited	Ordinary	100%

Millennium Hotels Limited

**Notes to the financial statements
For the Year Ended 31 December 2021**

7. Cash and cash equivalents

	2021 £000	2020 £000
Cash at bank and in hand	40	40
	40	40

8. Share capital

	2021 £000	2020 £000
Allotted, called up and fully paid		
87,181,643 (2020 - 87,181,643) ordinary shares of £1.00 each	87,182	87,182

9. Post balance sheet events

There have been no events since the reporting date and the approval of the financial statements which require disclosure in these financial statements.

10. Controlling party

The Directors consider the ultimate holding and controlling company to be Hong Leong Investment Holdings Pte Ltd incorporated in the Republic of Singapore. The accounts of the ultimate holding company, which heads the largest group in which the results of the Company are consolidated, are available to the public at The Accounting and Corporate Regulatory Authority, 10 Anson Road # 05 01/15, International Plaza, Singapore 079903.

The immediate holding and controlling company is Millennium Hotels London Limited, a company registered in England and Wales. The smallest group in which the results of the Company are consolidated is headed by Millennium & Copthorne Hotels Limited, a company registered in England and Wales.