

**Atlas Hotels (Group 4 Property 1)
Limited**

Directors' Report and Financial Statements

Year Ended

30 September 2017

Company Number 03439896

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Atlas Hotels (Group 4 Property 1) Limited

Company Information

Director	S J Lowe
Registered number	03439896
Registered office	Bridgeway House Bridgeway Stratford-Upon-Avon Warwickshire CV37 6YX

Atlas Hotels (Group 4 Property 1) Limited

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Atlas Hotels (Group 4 Property 1) Limited

Directors' Report For the Year Ended 30 September 2017

The directors present their report and the audited financial statements for the year ended 30 September 2017.

Principal activity

The principal activity of the Company is that of a holding company.

Results and dividends

The profit for the financial year, after taxation, amounted to £19,106 (period ended 30 September 2016 - £15,008,130).

The director does not recommend the payment of a dividend (period ended 30 September 2016 - £15,000,000).

Director

The director who served during the period was:

K I Griffiths (resigned 5 January 2018)

The following director was appointed post year end and has served up to the date of signing these financial statements:

S J Lowe (appointed 5 January 2018).

Director's responsibilities statement

The director is responsible for preparing the Director's Report and the financial statements in accordance with applicable law and regulations.

Company law requires the director to prepare financial statements for each financial year. Under that law the director has 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 director must not approve the financial statements unless he is 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 director is 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 director is 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 him to ensure that the financial statements comply with the Companies Act 2006. He is 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.

Atlas Hotels (Group 4 Property 1) Limited

Directors' Report (continued) For the Year Ended 30 September 2017

Disclosure of information to auditors

The director at the time when this Director's Report is approved has confirmed that:

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

Independent Auditors

The auditors, PricewaterhouseCoopers LLP, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

Small companies note

In preparing this report, the directors has taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006 and the Company is therefore exempt from the requirement to prepare a Strategic Report.

This report was approved by the director on 22 JUNE 2018



S J Lowe
Director

Atlas Hotels (Group 4 Property 1) Limited

Independent auditors' report to the members of Atlas Hotels (Group 4 Property 1) Limited

Report on the audit of the financial statements

Opinion

In our opinion, Atlas Hotels (Group 4 Property 1) Limited's financial statements:

- give a true and fair view of the state of the company's affairs as at 30 September 2017 and of its profit for the year then ended;
- have been properly prepared 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); and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements, included within the Director's Report and Financial Statements (the "Annual Report"), which comprise: the statement of financial position as at 30 September 2017; the income statement, the statement of comprehensive income, the statement of changes in equity for the year then ended; and the notes to the financial statements, which include a description of the significant accounting policies.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities under ISAs (UK) are further described in the Auditors' 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 remained independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, which includes the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which ISAs (UK) require us to report to you when:

- the director's use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the director has not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

However, because not all future events or conditions can be predicted, this statement is not a guarantee as to the company's ability to continue as a going concern.

Atlas Hotels (Group 4 Property 1) Limited

Independent auditors' report to the members of Atlas Hotels (Group 4 Property 1) Limited (Continued)

Reporting on other information

The other information comprises all of the information in the Annual Report other than the financial statements and our auditors' report thereon. The director is responsible for the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except to the extent otherwise explicitly stated in this report, any form of assurance thereon.

In connection with our audit of the financial statements, 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 audit, or otherwise appears to be materially misstated. If we identify an apparent material inconsistency or material misstatement, we are required to perform procedures to conclude whether there is a material misstatement of the financial statements or a material misstatement of the other information. 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 based on these responsibilities.

With respect to the Director's Report, we also considered whether the disclosures required by the UK Companies Act 2006 have been included.

Based on the responsibilities described above and our work undertaken in the course of the audit, ISAs (UK) require us also to report certain opinions and matters as described below.

Director's Report

In our opinion, based on the work undertaken in the course of the audit, the information given in the Director's Report for the year ended 30 September 2017 is consistent with the financial statements and has been prepared in accordance with applicable legal requirements.

In light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we did not identify any material misstatements in the Director's Report.

Responsibilities for the financial statements and the audit

Responsibilities of the director for the financial statements

As explained more fully in the Director's Responsibilities Statement set out on page 1, the director is responsible for the preparation of the financial statements in accordance with the applicable framework and for being satisfied that they give a true and fair view. The director is also responsible for such internal control as he determines 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 director is also 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 director either intends to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditors' 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 auditors' 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.

A further description of our responsibilities for the audit of the financial statements is located on the FRC's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditors' report

Atlas Hotels (Group 4 Property 1) Limited

Independent auditors' report to the members of Atlas Hotels (Group 4 Property 1) Limited (Continued)

Use of this report

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.

Other required reporting

Companies Act 2006 exception reporting


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 by the company, or returns adequate for our audit have not been received from branches not visited by us; or
- certain disclosures of director's remuneration specified by law are not made; or
- the financial statements are not in agreement with the accounting records and returns.

We have no exceptions to report arising from this responsibility.

Entitlement to exemptions

Under the Companies Act 2006 we are required to report to you if, in our opinion, the director was not entitled to: prepare financial statements in accordance with the small companies regime; and take advantage of the small companies exemption from preparing a strategic report. We have no exceptions to report arising from this responsibility.



Suzanne Woolfson (Senior Statutory Auditor)
for and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
London

22 June 2018

Atlas Hotels (Group 4 Property 1) Limited

Income Statement For the Year Ended 30 September 2017

		30 September 2017 £	9 months ended 30 September 2016 £
	Note		
Income from investments	4	-	15,000,000
Interest receivable and similar income	6	17,074	10,162
Profit on ordinary activities before taxation		17,074	15,010,162
Tax on profit on ordinary activities	7	2,032	(2,032)
Profit for the financial year/period		19,106	15,008,130

The Income Statement has been prepared on the basis that all operations are continuing operations.

The notes on pages 10 to 18 form part of these financial statements.

Atlas Hotels (Group 4 Property 1) Limited

Statement of Comprehensive Income For the Year Ended 30 September 2017

	30 September 2017 £	9 months ended 30 September 2016 £
Profit for the financial year/period	19,106	15,008,130
Other comprehensive income		
Other comprehensive income	-	-
Total comprehensive income for the year/period	19,106	15,008,130

The notes on pages 10 to 18 form part of these financial statements.

Atlas Hotels (Group 4 Property 1) Limited
Registered number: 03439896

Statement of Financial Position
As at 30 September 2017

	Note	2017 £	2016 £
Fixed assets			
Investments	9	2	2
		<u>2</u>	<u>2</u>
Current assets			
Debtors	10	301,168	284,094
		<u>301,168</u>	<u>284,094</u>
Creditors: amounts falling due within one year	11	(2)	(2,034)
		<u>301,166</u>	<u>282,060</u>
Net current assets		<u>301,166</u>	<u>282,060</u>
Total assets less current liabilities		<u>301,168</u>	<u>282,062</u>
Net assets		<u>301,168</u>	<u>282,062</u>
Capital and reserves			
Called up share capital	12	250,000	250,000
Retained earnings		51,168	32,062
		<u>301,168</u>	<u>282,062</u>
Total equity		<u>301,168</u>	<u>282,062</u>

The Company's financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the director on 22 JUNE 2018


S J Lowe
Director

The notes on pages 10 to 18 form part of these financial statements.

Atlas Hotels (Group 4 Property 1) Limited

Statement of Changes in Equity For the Year Ended 30 September 2017

	Called up share capital £	Retained earnings £	Total equity £
At 1 January 2016	250,000	23,932	273,932
Comprehensive income for the period			
Profit for the financial period and total comprehensive income	-	15,008,130	15,008,130
Dividends paid	-	(15,000,000)	(15,000,000)
Total transactions with owners, recognised directly in equity	-	(15,000,000)	(15,000,000)
At 30 September 2016	250,000	32,062	282,062
Comprehensive income for the year			
Profit for the financial year and total comprehensive income	-	19,106	19,106
At 30 September 2017	250,000	51,168	301,168

The notes on pages 10 to 18 form part of these financial statements.

Atlas Hotels (Group 4 Property 1) Limited

Notes to the Financial Statements For the Year Ended 30 September 2017

1. General information

Atlas Hotels (Group 4 Property 1) Limited is a private company limited by shares, incorporated in England and Wales. The address of the registered office is given on the Company Information page. The nature of the Company's operations and its principal activities are set out in the Director's Report.

These financial statements are presented in Sterling which is the currency of the primary economic environment in which the Company operates.

1.1 Statement of compliance

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (FRS102) and the requirements of the Companies Act 2006.

2. Accounting policies

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

2.1 Basis of preparation of financial statements

The financial statements have been prepared on a going concern basis, under the historical cost convention.

The preparation of financial statements in compliance 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 3.

The Company is exempt from the preparation of consolidated financial statements, because it is included in the group financial statements of Titan Financing Holdco Limited. Details of the parent in whose consolidated financial statements the Company is included are shown in note 15 to the financial statements. These financial statements are separate financial statements, presenting information about the Company as an individual entity and not about its group.

2.2 Exemptions for qualifying entities under FRS 102

The Company has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by the FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" because equivalent disclosures are included in the consolidated financial statements of Loopsign Limited. The financial statements of Loopsign Limited can be obtained from the address provided in note 15.

- the requirements of Section 4 Statement of Financial Position paragraph 4.12(a)(iv);
- the requirements of Section 7 Statement of Cash Flows;
- the requirements of Section 3 Financial Statement Presentation paragraph 3.17(d);
- the requirements of Section 11 Financial Instruments paragraphs 11.41(b), 11.41(c), 11.41(e), 11.41(f), 11.42, 11.44 to 11.45, 11.47, 11.48(a)(iii), 11.48(a)(iv), 11.48(b) and 11.48(c);
- the requirements of Section 12 Other Financial Instruments paragraphs 12.26 to 12.27, 12.29(a), 12.29(b) and 12.29A;
- the requirements of Section 33 Related Party Disclosures paragraph 33.7.

Atlas Hotels (Group 4 Property 1) Limited

Notes to the Financial Statements For the Year Ended 30 September 2017

2. Accounting policies (continued)

2.3 Valuation of investments

Investments in subsidiaries are held at cost less any accumulated impairment.

2.4 Financial instruments

The Company has elected to apply provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the Company's Statement of Financial Position where the Company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the assets and settle the liabilities simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Impairment of financial assets

Financial assets, other than those held at fair value through profit or loss, are assessed for indicators of impairment at each reporting end date.

Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected. 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 or loss.

Derecognition of financial assets

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when the company transfers the financial asset and substantially all the risks and rewards of ownership to another entity, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party.

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the Company after deducting all of its liabilities.

Atlas Hotels (Group 4 Property 1) Limited

Notes to the Financial Statements For the Year Ended 30 September 2017

2. Accounting policies (continued)

Basic financial liabilities

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, 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 a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

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

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts 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 creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the Company's contractual obligations expire or are discharged or cancelled.

2.5 Dividends

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders at an annual general meeting. Dividends on shares recognised as liabilities are recognised as expenses and classified within interest payable.

2.6 Interest income

Interest income is recognised in the Income Statement using the effective interest method.

2.7 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

The tax currently payable is based on taxable profit for the period. Taxable profit differs from net profit as reported in the Income Statement because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The Company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

Atlas Hotels (Group 4 Property 1) Limited

Notes to the Financial Statements For the Year Ended 30 September 2017

2. Accounting policies (continued)

Deferred tax

Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited to the Income Statement, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the Company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

3. Critical accounting estimates and judgements

In the application of the Company's accounting policies, the director is required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period or in the period of revision and future periods where the revision affects both current and future periods.

Key sources of estimation uncertainty:

The estimates and assumptions which have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities are as follows:

(a) Impairment of investments

The Company assess the carrying value of investments in subsidiaries at the end of each reporting period. The carrying value of investments in subsidiaries is adjusted to reflect the underlying net assets.

(b) Impairment of debtors

The Company makes an estimate of the recoverable value of trade and other debtors. When assessing impairment of trade and other debtors, management considers factors including current credit ratings of the debtors, the aging profile of debtors and historical experience.

4. Income from investments

No dividends were received from the Company's unlisted investments (period ended 30 September 2016 - £15,000,000).

Atlas Hotels (Group 4 Property 1) Limited

Notes to the Financial Statements For the Year Ended 30 September 2017

5. Operating profit

Auditors' remuneration

Fees payable to the Company's auditors and their associates for the audit of the Company's annual financial statements were borne by a fellow group company.

Director's emoluments

The director was remunerated by a fellow group company, which made no recharge to the Company.

The Company had no employees other than the director (period ended 30 September 2016: none)

6. Interest receivable and similar income

	30 September 2017 £	9 months ended 30 September 2016 £
Interest receivable from group companies	17,074	10,162

7. Tax on profit on ordinary activities

	30 September 2017 £	9 months ended 30 September 2016 £
Current tax on profits for the year	-	2,032
Adjustments in respect of prior periods	(2,032)	-
	(2,032)	2,032
Total current tax	(2,032)	2,032

Atlas Hotels (Group 4 Property 1) Limited

Notes to the Financial Statements For the Year Ended 30 September 2017

7. Tax on profit on ordinary activities (continued)

Factors affecting tax (credit)/charge for the year/period

The tax assessed for the year is lower than (period ended 30 September 2016 - lower than) the standard rate of corporation tax in the UK of 19.50% (period ended 30 September 2016 - 20%). The differences are explained below:

	30 September 2017 £	9 months ended 30 September 2016 £
Profit on ordinary activities before taxation	17,074	15,010,162
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 19.50% (period ended 30 September 2016 - 20%)	3,329	3,002,032
Effects of:		
Income not taxable	-	(3,000,000)
Adjustments in respect of prior periods	(2,032)	-
Group relief claimed	(3,329)	-
Total tax (credit)/charge for the year/period	(2,032)	2,032

Factors that may affect future tax charges

With effect from 1 April 2020, the UK corporate tax rate will be reduced to 17%. This change, which was announced in the March 2015 budget and affirmed in the March 2016 budget, will have no significant impact on these financial statements.

8. Dividends paid

	2017 £	2016 £
Dividends of £nil (2016 - £60) per share	-	15,000,000

Atlas Hotels (Group 4 Property 1) Limited

Notes to the Financial Statements For the Year Ended 30 September 2017

9. Investments

	Investments in subsidiary companies £
Cost	
At 1 October 2016 and at 30 September 2017	2
	<hr/>
Net book value	
At 30 September 2016 and at 30 September 2017	2
	<hr/> <hr/>

A list of subsidiary undertakings is set out in note 16.

The director believes that the carrying value of the investments is supported by the underlying net assets.

10. Debtors

	2017 £	2016 £
Amounts owed by group undertakings	301,167	284,094
Other debtors	1	-
	<hr/>	<hr/>
	301,168	284,094
	<hr/> <hr/>	<hr/> <hr/>

The amounts owed by group undertakings are due on demand and carry an interest rate of 6.128% (2016 - 6.128%).

11. Creditors: Amounts falling due within one year

	2017 £	2016 £
Corporation tax	-	2,032
Other creditors	2	2
	<hr/>	<hr/>
	2	2,034
	<hr/> <hr/>	<hr/> <hr/>

Atlas Hotels (Group 4 Property 1) Limited

Notes to the Financial Statements For the Year Ended 30 September 2017

12. Called up share capital

	2017 £	2016 £
Shares classified as equity		
Allotted, called up and fully paid		
250,000 (2016 - 250,000) Ordinary shares of £1 each	<u>250,000</u>	<u>250,000</u>

13. Reserves

Retained earnings

All other net gains and losses and transactions with owners, such as dividends, that are not recognised elsewhere.

14. Related party transactions

As the Company is a wholly owned subsidiary of Loopsign Limited, the Company has taken advantage of the exemption under section 33.1A of FRS 102 from disclosing transactions or balances with entities which form part of the group.

15. Controlling party

The Company's immediate parent undertaking is Atlas Hotels (Property) Limited, a company incorporated in England and Wales.

The Company's ultimate beneficial owner is Loopsign Limited.

The smallest group for which financial statements are drawn up which incorporate the results of Atlas Hotels (Group 4 Property 1) Limited is that headed by Titan Financing Holdco Limited, a company incorporated in England and Wales.

The largest group for which financial statements are drawn up which incorporate the results of Atlas Hotels (Group 4 Property 1) Limited is that headed by Loopsign Limited, a company incorporated in England and Wales.

The consolidated financial statements of Loopsign Limited can be obtained from the Company Secretary at Quadrant House, Floor 6, 4 Thomas More Square, London E1W 1YW.

The ultimate controlling parties are I M Livingstone and R J Livingstone through their ownership of Loopsign Limited.

Atlas Hotels (Group 4 Property 1) Limited

Notes to the Financial Statements For the Year Ended 30 September 2017

16. Subsidiary undertakings

The following were subsidiary undertakings of the Company:

Name	Class of shares	Principal activity
Atlas Hotels (Group 4 Property 2) Limited	Ordinary	Property investment
Atlas Hotels (Wembley NT) Limited	Ordinary	Dormant
Atlas Hotels (Birmingham NT 1) Limited	Ordinary	Dormant
Atlas Hotels (Birmingham NT 2) Limited	Ordinary	Dormant
Atlas Hotels (Birmingham NT 3) Limited	Ordinary	Dormant
Atlas Hotels (Stafford NT 1) Limited	Ordinary	Dormant
Atlas Hotels (Stafford NT 2) Limited	Ordinary	Dormant
Atlas Hotels (Swindon NT) Limited	Ordinary	Dormant

Atlas Hotels (Group 4 Property 2) Limited is the only company owned directly.

All subsidiaries are 100% owned and incorporated in England and Wales and their registered address is Bridgeway House, Bridgeway, Stratford-Upon-Avon, Warwickshire CV37 6YX.

17. Subsequent events

On 3 November 2017, the external loans within the Group headed by Titan Financing Holdco Limited were refinanced. The new debt remains secured against the tangible assets of the Company.