

PARAMOUNT HOTELS INVESTMENTS LIMITED

Report and Financial Statements

31 December 2011

Deloitte LLP
Douglas, Isle of Man



PARAMOUNT HOTELS INVESTMENTS LIMITED

2011 REPORT AND FINANCIAL STATEMENTS

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PARAMOUNT HOTELS INVESTMENTS LIMITED

OFFICERS AND PROFESSIONAL ADVISERS

DIRECTORS

Michael Jourdain
Peter Procopis
David Kaye

SECRETARY

David Kaye

REGISTERED OFFICE

Bond Street House
14 Clifford Street
London
W1S 4JU

BANKERS

Irish Bank Resolution Corporation Limited
10 Old Jewry
London
EC2R 8DN

National Westminster Bank PLC
Piccadilly and New Road Street
63 Piccadilly
London
W1J 0AJ

AUDITORS

Deloitte LLP
Chartered Accountants and Statutory Auditors
Douglas, Isle of Man

PARAMOUNT HOTELS INVESTMENTS LIMITED

DIRECTORS' REPORT

The Directors present their annual report on the affairs of the Company, together with the financial statements for the year ended 31 December 2011

PRINCIPAL ACTIVITY AND REVIEW OF BUSINESS

The principal activity of the Company is providing finance to other group companies. Activity in the year represents interest received on intercompany loans and interest charged on both intercompany loans and bank loans held within the Company. The Directors consider the financial position at 31 December 2011 was satisfactory and they expect this to be maintained for the foreseeable future.

DIVIDENDS AND RESULTS

The Directors have not paid a dividend in respect of the year ended 31 December 2011 (31 December 2010: £nil). The retained profit for the year of £1,557,000 (31 December 2010 retained profit: £1,391,000) was transferred to reserves.

DIRECTORS AND THEIR INTERESTS

The Directors who served during the year and up to the date of this report were:

Michael Jourdain
Peter Procopis
David Kaye

No director had any interest in the shares of the Company at 31 December 2011 or 1 January 2011.

CREDITOR PAYMENT POLICY

It is the Company's policy to agree terms of payment with its suppliers when agreeing the terms of a business transaction or transactions. All suppliers are aware of this procedure and the Company endeavours to abide by the agreed payment terms.

PRINCIPAL RISKS AND UNCERTAINTIES

The group that the Company is part of has now taken operational control of the hotels that were operating out of the Group's investment properties following a business transfer agreement signed on 25 April 2012. The Company is therefore now exposed to the risks associated with the hotel industry such as any further downturn in the general operating conditions in the UK provincial hotel industry and new hotel openings close to its existing sites.

The Company is also exposed to risks regarding property valuations in periods of market instability. This instability means that professional valuers are not able to value properties with the same degree of certainty as would be the case in a more stable market with a good level of transactional evidence to support valuations.

The group that the Company is part of has bank loans of £332.3m (2010: £332.3m). The Group has taken appropriate measures to ensure that interest rate protection instruments are in place in order to minimise interest rate exposure.

GOING CONCERN

The Directors have considered the Company's cash flow forecasts. As the principal activity of the Company is providing finance to other group companies, the Directors have also considered the Group cash flow forecasts of Puma Hotels plc and its subsidiaries (together "the Group"). The Group borrowings are secured by way of fixed and floating charges over the Company's assets. The Group is in a net liability position and current net liability position and is reliant on continued support from its senior lender Irish Bank Resolution Corporation ("IBRC"), (formerly Anglo Irish Bank). The Group's operations are profitable and operational profits are forecast to increase over the medium term, thereby enhancing the current level of positive cash flows, however in order for the Group to fully meet its debt service obligations in relation to its senior facility, a revolving credit facility was made available by IBRC in April 2012 when an amended facility agreement was signed by the Group post the termination of the lease agreement and the transfer of the operations of the hotels to the Group. In prior years when the Group's activities related to the holding of investment property, the Group was able to meet all of its obligations, including any payments to the bank under the facility agreement, from the rent received from its tenant. Although the termination of the lease arrangements in April 2012 has resulted in a lower level of net income to the Group, the Group's operations as a direct hotel operator are forecast to remain profitable and cash flow positive before deducting interest payable on its debt facilities.

PARAMOUNT HOTELS INVESTMENTS LIMITED

DIRECTORS' REPORT (continued)

GOING CONCERN (continued)

Based on the current terms of the senior facility, in order for this facility and the revolving credit facility to continue to be made available from the date of signing these financial statements to 31 December 2012, and then beyond that date to 31 December 2013, the Group is required to meet certain conditions in relation to the senior and revolving credit facilities some of which relate to unpredictable market activity

If these conditions are not met the senior and revolving facilities would need to be further negotiated with the senior lender, or alternative financing arrangements sought by the Directors of the Group. The Directors of the Group have confirmed to the directors of the company that they believe they can either meet these conditions, or can successfully renegotiate terms with the senior lender for the Group or another lender

These conditions indicate the existence of a material uncertainty which may cast significant doubt about the Group's ability to continue as a going concern. As the Company is reliant on continued financial support from the Group and due to the fact that the Group's borrowings are secured by way of fixed and floating charges over the company's assets, significant doubt also may exist over the ability of the company to continue as a going concern. Therefore the company may be unable to realise assets and/or discharge liabilities in the normal course of business. These financial statements do not include any adjustments that would result if the Company was unable to continue as a going concern

After making such enquiries as necessary, and considering the uncertainties described above, the Directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the annual report and financial statements.

AUDITORS

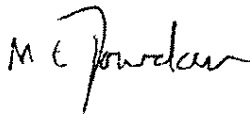
Each of the Directors at the date of approval of this report confirms that

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

This confirmation is given and should be interpreted in accordance with the provisions of s418 of the Companies Act 2006

A resolution to re-appoint Deloitte LLP as the Company's auditor will be proposed at the forthcoming Annual General Meeting

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



Michael Jourdain
Director

Date 28/9/2012

PARAMOUNT HOTELS INVESTMENTS LIMITED

DIRECTORS' RESPONSIBILITIES STATEMENT

The Directors are responsible for preparing the Annual 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 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, 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 the system of internal control, for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Directors are responsible for the maintenance and integrity of the corporate and financial information included on the Group's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF PARAMOUNT HOTELS INVESTMENTS LIMITED

We have audited the financial statements of Paramount Hotels Investments Limited for the year ended 31 December 2011 which comprise the Profit and Loss Account, the Balance Sheet and the related notes 1 to 14. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the Company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

As explained more fully in the 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. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's (APB's) Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of whether the accounting policies are appropriate to the Company's circumstances and have been consistently applied and adequately disclosed, the reasonableness of significant accounting estimates made by the Directors, and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the annual report to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on financial statements

In our opinion the financial statements

- give a true and fair view of the state of the Company's affairs as at 31 December 2011 and of its profit for the year then ended,
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Emphasis of Matter – Going Concern

In forming our opinion on the financial statements, which is not modified, we have considered the adequacy of the disclosure made in note 1 to the financial statements concerning the Company's ability to continue as a going concern.

The principal activity of the Company is providing finance to other group companies. The Company is reliant on continued support from the indirect parent company Puma Hotels plc and its subsidiaries (together "the Group"). The Group borrowings are also secured by way of fixed and floating charges over the Company's assets and the Group is reliant on continued support from its senior lender. As more fully explained in note 1 to the financial statements, from the date of signing these financial statements to 31 December 2012, and then beyond that date to 31 December 2013, the Group is required to meet certain conditions in relation to the senior and revolving credit facilities some of which relate to unpredictable market activity.

The existence of these conditions indicates a material uncertainty that may cast significant doubt about the Group's ability to continue as a going concern which in turn may cast significant doubt about the Company's ability to continue as a going concern. The financial statements do not include any adjustments, which would include any write down on amounts due from Group undertakings to the Company, which would result if the Company was unable to continue as a going concern.

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF PARAMOUNT
HOTELS INVESTMENTS LIMITED (continued)**

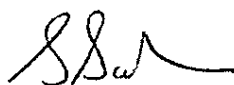
Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us, or
- the financial statements are not in agreement with the accounting records and returns, or
- certain disclosures of directors' remuneration specified by law are not made, or
- we have not received all the information and explanations we require for our audit



Sarah Sanders (Senior Statutory Auditor)
for and on behalf of Deloitte LLP
Chartered Accountants and Statutory Auditor
Douglas, Isle of Man

28 SEP 2012

PARAMOUNT HOTELS INVESTMENTS LIMITED

PROFIT AND LOSS ACCOUNT Year ended 31 December 2011

		31 December 2011 £'000	31 December 2010 £'000
	Note		
Interest receivable and similar income	3	23,823	21,271
Interest payable and similar charges	4	(22,266)	(19,880)
Operating profit		<u>1,557</u>	<u>1,391</u>
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		1,557	1,391
Tax on profit on ordinary activities	5	-	-
PROFIT FOR THE FINANCIAL YEAR		<u>1,557</u>	<u>1,391</u>
RETAINED PROFIT FOR THE FINANCIAL YEAR	10, 11	<u>1,557</u>	<u>1,391</u>

All of the Company's operations during the year shown above represent continuing operations

The accompanying notes on pages 9 to 13 are an integral part of this profit and loss account.

All recognised gains and losses are included in the profit and loss account in either year. Consequently a statement of total recognised gains and losses is not presented.

PARAMOUNT HOTELS INVESTMENTS LIMITED

BALANCE SHEET As at 31 December 2011

	Note	As at 31 December 2011 £'000	As at 31 December 2010 £'000
CURRENT ASSETS			
Debtors due within one year	6	-	198,524
Debtors due after one year	6	222,347	-
		<u>222,347</u>	<u>198,524</u>
CREDITORS: Amounts falling due within one year	7	-	(185,544)
NET CURRENT ASSETS		<u>222,347</u>	<u>12,980</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>222,347</u>	<u>12,980</u>
CREDITORS: Amounts falling due after more than one year	8	(207,810)	-
NET ASSETS		<u>14,537</u>	<u>12,980</u>
CAPITAL AND RESERVES			
Called up share capital	9	8,146	8,146
Profit and loss account	10	6,391	4,834
EQUITY SHAREHOLDERS' FUNDS	11	<u>14,537</u>	<u>12,980</u>

The financial statements of Paramount Hotels Investments Limited, company number 3812646 were approved by the Board of Directors on 28/01/2012 and signed on its behalf by

M. E. Joudain

Michael Joudain
Director

The accompanying notes on pages 9 to 13 are an integral part of this balance sheet

PARAMOUNT HOTELS INVESTMENTS LIMITED

NOTES TO THE ACCOUNTS Year ended 31 December 2011

1. ACCOUNTING POLICIES

The financial statements are prepared in accordance with applicable United Kingdom accounting standards. The particular accounting policies adopted are described below. The following principal accounting policies have been applied consistently in both the current and preceding financial years.

Basis of accounting

The financial statements have been prepared in accordance with applicable accounting standards and under the historical cost convention.

As a wholly owned subsidiary, the Company has availed itself of the exemption available to it under Financial Reporting Standard Number 8, not to disclose intra-group transactions.

Under Financial Reporting Standard Number 1, the Company is exempt from the requirement to prepare a cash flow statement on the grounds of it being a wholly owned subsidiary of Puma Hotels plc.

Going concern

The company's business activities, together with the factors likely to affect its future development, performance and position including its reliance on the group performance are also set out in the Directors' Report.

These financial statements have been prepared on the basis that the company is a going concern. The principal activity of the Company is providing finance to other group companies. The Company is therefore reliant on continued support from the indirect parent company Puma Hotels plc ('the parent company') and its subsidiaries (together 'the Group'). The Group borrowings are also secured by way of fixed and floating charges over the company's assets. The Group is in a net liability position and current net liability position and is reliant on continued support from its senior lender Irish Bank Resolution Corporation ('IBRC'), (formerly Anglo Irish Bank). The Group's operations are profitable and operational profits are forecast to increase over the medium term, thereby enhancing the current level of positive cash flows, however in order for the Group to fully meet its debt service obligations in relation to its senior facility, a revolving credit facility was made available by IBRC in April 2012 when an amended facility agreement was signed by the Group post the termination of the lease agreement and the transfer of the operations of the hotels to the Group. In prior years when the Group's activities related to the holding of investment property, the Group was able to meet all of its obligations, including any payments to the bank under the facility agreement, from the rent received from its tenant. Although the termination of the lease arrangements in April 2012 has resulted in a lower level of net income to the Group, the Group's operations as a direct hotel operator are forecast to remain profitable and cash flow positive before deducting interest payable on its debt facilities.

Based on the current terms of the senior facility, in order for this facility and the revolving credit facility to continue to be made available from the date of signing these financial statements to 31 December 2012, and then beyond that date to 31 December 2013, the Group is required to meet certain conditions in relation to the senior and revolving credit facilities some of which relate to unpredictable market activity.

If these conditions are not met the senior and revolving facilities would need to be further negotiated with the senior lender, or alternative financing arrangements sought by the Directors of the Group. The Directors of the Group have confirmed to the directors of the company that they believe they can either meet these conditions, or can successfully renegotiate terms with the senior lender for the Group or another lender.

These conditions indicate the existence of a material uncertainty which may cast significant doubt about the Group's ability to continue as a going concern. As the Company is reliant on continued support from the Group and due to the fact that the Group's borrowings are secured by way of fixed and floating charges over the company's assets, significant doubt also may exist over the ability of the Company to continue as a going concern. Therefore the company may be unable to realise assets and/or discharge liabilities in the normal course of business. These financial statements do not include any adjustments that would result if the Company was unable to continue as a going concern.

After making such enquiries as necessary, and considering the uncertainties described above, the Directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the annual report and financial statements.

PARAMOUNT HOTELS INVESTMENTS LIMITED

NOTES TO THE ACCOUNTS

Year ended 31 December 2011

1. ACCOUNTING POLICIES (CONTINUED)

Taxation

Current tax, is provided at amounts expected to be paid (or recovered) using the tax rates and laws that have been enacted or substantially enacted by the balance sheet date

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events that result in an obligation to pay more tax in the future or a right to pay less tax in the future have occurred at the balance sheet date. Timing differences are differences between the Company's taxable profits and its results as stated in the financial statements that arise from the inclusion of gains and losses in tax assessments in periods different from those in which they are recognised in the financial statements.

A net deferred tax asset is regarded as recoverable and therefore recognised only when, on the basis of all available evidence, it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax is not recognised when fixed assets are revalued unless by the balance sheet date there is a binding agreement to sell the revalued assets and the gain or loss expected to arise on sale has been recognised in the financial statements

Deferred tax is measured at the average tax rates that are expected to apply in the periods in which the timing differences are expected to reverse, based on tax rates and laws that have been enacted or substantially enacted by the balance sheet date

2. INFORMATION REGARDING DIRECTORS, EMPLOYEES AND AUDIT FEES

The Directors received no emoluments in the financial year (31 December 2010 £nil). Emoluments paid to the Directors are disclosed in the financial statements of Puma Hotels plc. With the exception of the Directors, the Company had no employees.

Audit fees of £1,000 (2010: £1,000) have been borne by Puma Hotels plc

3. INTEREST RECEIVABLE AND SIMILAR INCOME

	31 December 2011 £'000	31 December 2010 £'000
From other group undertakings	23,823	21,271

4. INTEREST PAYABLE AND SIMILAR CHARGES

	31 December 2011 £'000	31 December 2010 £'000
Due to other group undertakings	22,266	19,880

PARAMOUNT HOTELS INVESTMENTS LIMITED

NOTES TO THE ACCOUNTS

Year ended 31 December 2011

5. TAX ON PROFIT ON ORDINARY ACTIVITIES

	31 December 2011 £'000	31 December 2010 £'000
Corporation tax credit in respect of :		
Current period	-	-
Prior period	-	-
	<u>-</u>	<u>-</u>
	-	-
	<u>-</u>	<u>-</u>

The differences between the total current tax shown above and the amount calculated by applying the standard rate of UK corporation tax to the profit before tax is as follows

	31 December 2011 £'000	31 December 2010 £'000
Current tax reconciliation		
Profit on ordinary activities before taxation	1,557	1,391
	<u>1,557</u>	<u>1,391</u>
Tax on profit on ordinary activities at standard UK corporation tax rate of 26.5% (2010 28%)	412	389
Effects of		
Group relief for nil consideration	(412)	(389)
Unprovided tax losses	-	-
	<u>-</u>	<u>-</u>
Current tax credit for year	<u>-</u>	<u>-</u>

6. DEBTORS

	31 December 2011 £'000	31 December 2010 £'000
Amounts falling due within one year		
Amounts due from group undertakings	-	198,524
	<u>-</u>	<u>198,524</u>
Amounts falling due after one year		
Amounts due from group undertakings	222,347	-
	<u>222,347</u>	<u>-</u>

The amounts due from Group Undertakings have been reclassified as due after one year in the current year. As detailed in note 1, Going Concern, the Directors believe that the Group operational profits will increase over the medium term which will enable these debts to be settled in due course. The company has confirmed in writing to its group undertakings that it will not ask for repayment within the next 12 months.

PARAMOUNT HOTELS INVESTMENTS LIMITED

NOTES TO THE ACCOUNTS

Year ended 31 December 2011

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31 December 2011 £'000	31 December 2010 £'000
Amounts due to group undertakings	-	185,544

The amounts due to group undertakings have been reclassified to creditors: amounts falling due after more than one year in the current year.

8. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	31 December 2011 £'000	31 December 2010 £'000
Amounts due to group undertakings	207,810	-

As detailed above, the amounts due to group undertakings have been reclassified from creditors amounts falling due within one year in the current year. The company has received written confirmation from its group undertakings that they will not ask for repayment within the next 12 months

9. SHARE CAPITAL

	31 December 2011 £'000	31 December 2010 £'000
Authorised, allotted, called up and fully paid 8,146,002 ordinary shares of £1 each	8,146	8,146

A dividend was paid on ordinary shares in the year of £nil (2010:£nil per share)

Rights applying to the Ordinary Shares

i) Dividend and Capital

In addition to being solely entitled to any distribution of profits which the Directors resolve to make in any year, the holders of the Ordinary Shares are entitled to a proportion of any dividend or distribution made on winding up. The shares are not redeemable

ii) Voting Rights

At any general meeting on a show of hands every Ordinary Shareholder who is present in person or by proxy shall have one vote and on a poll every Ordinary Shareholder who is present in person or by proxy shall have one vote for every share of which he is the holder.

10. PROFIT AND LOSS ACCOUNT

	£'000
At beginning of year	4,834
Retained profit for the financial year	1,557
At end of year	6,391

PARAMOUNT HOTELS INVESTMENTS LIMITED

NOTES TO THE ACCOUNTS Year ended 31 December 2011

11. RECONCILIATION OF MOVEMENTS IN EQUITY SHAREHOLDERS' FUNDS

	31 December 2011 £'000	31 December 2010 £'000
Opening equity shareholders' funds	12,980	11,589
Profit for the financial year	1,557	1,391
Closing equity shareholders' funds	<u>14,537</u>	<u>12,980</u>

12. ULTIMATE CONTROLLING PARTY

The entire issued share capital of the company is indirectly owned by Puma Hotels plc, a company incorporated in Great Britain and registered in England and Wales. The Group accounts of Puma Hotels plc, which represents the smallest group in which the Company is consolidated, can be obtained from the Registrar of Companies, Companies House, Crown Way, Cardiff, CF4 3UZ.

The Hotel Corporation plc owns 49.9% of the ordinary shares and 58.9% of the preference shares of Puma Hotels plc. The Hotel Corporation plc fully consolidates the results of Puma Hotels plc and its subsidiaries in its group accounts. This represents the largest group in which the Company is consolidated.

13. CONTINGENT LIABILITIES

The Company is a participant in a fellow group undertaking's (Paramount Hotels Holdings Limited and Puma Hotels plc) term loan borrowings whereby these borrowings are secured by a fixed and floating charge over the Company's assets.

14. EVENTS OCCURRING AFTER THE BALANCE SHEET DATE

As detailed in the Directors' Report, after year end a transfer agreement was signed by the Group and Barceló Hotels and Resorts ("Barceló") which, inter alia, provided for the termination of the leases between the parties on 25 April 2012. On termination of these leases Barceló paid to Puma Hotels the net sum of £20.25m (excluding VAT) in respect of the early termination of the Leases. In conjunction with termination of the transfer agreement with Barceló, whereby the hotel operations were transferred to the Group, the Group agreed with its bankers, IBRC, an option to extend its current debt facility until 31 December 2013, subject to meeting certain conditions as detailed in note 1, Going Concern. As part of securing the option to extend the senior facility and gaining access to a revolving credit facility from IBRC, the Group utilised the £20.25m payment from Barceló to reduce the balance of the senior debt facility on 25 April 2012.