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10 OCT 2018

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**Oxford Hotel Ventures
(Imperial Wharf) Limited**

Directors' report and
financial statements

Year ended 31 December 2017

Registered number: 04215209

WEDNESDAY



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Oxford Hotel Ventures (Imperial Wharf) Limited

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Oxford Hotel Ventures (Imperial Wharf) Limited

Directors and other information

Directors	Christos Dimitriadis (appointed 4 July 2018) Darren Guy (resigned 20 December 2017) John Brennan (resigned 4 May 2018) Michael Gallagher (appointed 31 January 2018; resigned 4 July 2018)
Company secretary	Darren Guy (resigned 20 December 2017) Michael Gallagher (appointed 31 January 2018; resigned 4 July 2018)
Registered office	60 Welbeck Street London W1G 9XB
Independent auditor	KPMG Chartered Accountants 1 Stokes Place St. Stephen's Green Dublin 2
Registered number	04215209

Oxford Hotel Ventures (Imperial Wharf) Limited

Strategic report

The main activity of Oxford Hotel Ventures (Imperial Wharf) Limited ("the Company") is the operation of the Doubletree by Hilton Hotel Chelsea. This hotel was acquired in the year under review. The Company did not trade during 2016.

The Company achieved a turnover of £2.7 million in the year ended 31 December 2017. This was due to the acquisition of the hotel and trade during the year. The Company produced an operating profit of £2.1 million in the year ended 31 December 2017 primarily due to the low costs incurred by the Company.

The key performance indicators for the Company are highlighted in the below table:

	2017	2016
Gross Profit %	98.5%	-
Operating Profit %	76.5%	-

Business risks and uncertainties

The hotel industry's performance is closely aligned to the general economic environment. Therefore, a key risk facing the Company is adverse economic conditions. The Company has a low cost business model, charging its customers rates that vary depending on levels of demand. This reduces, though does not eliminate, the financial impact arising from such adverse conditions.

As at 31 December 2017, the Company is in a net asset position totalling £3.5 million.

Going concern

The directors are satisfied that it is appropriate to prepare the financial statements on a going concern basis.

Business review

The Company expects 2018 to be in line with 2017 in terms of trading and market conditions.

There are a number of operational risks which could affect the Company, including the reservation and other information systems which are critical for the smooth running of the business. The internal control structure which is in place, which includes disaster recovery plans, debtor and creditor control management, along with the investment made in staff training help to mitigate such operational risks.

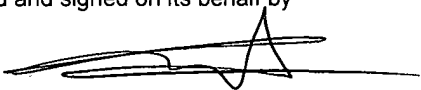
Key performance indicators

Key financial performance indicators include:

- Monitoring of industry standard measures such as occupancy and average room rates against prior year and budget against competitors;
- Monitoring of department revenues and profitability; and
- Working capital management.
- Monitoring of quality: the Company monitors a number of quality indicators using data from a number of sources including guest questionnaires, mystery guest programs and feedback on third-party travel review websites; and
- Success of advertising and marketing campaigns, measured by indicators such as the number of guests making direct bookings through the Company website.

By order of the board and signed on its behalf by

Christos Dimitriadis
Director



27 September 2018

Oxford Hotel Ventures (Imperial Wharf) Limited

Directors' report

The directors submit their report together with the audited financial statements of Oxford Hotel Ventures (Imperial Wharf) Limited ("the Company") for the year ended 31 December 2017.

Principal activity, business review and future developments

The Company acquired and operates the Doubletree by Hilton Hotel Chelsea. The Company did not trade during 2016. The directors do not anticipate any changes in the principal activities of the Company in the foreseeable future.

On 4 July 2018, the Company was purchased by LRC-Group. Effective 4 July 2018, the Company's ultimate parent company changed from AMR Hospitality (Ireland) DAC (formerly Amaris Hospitality DAC) to LRC-Group.

Directors and secretary and their interests

The directors of the Company who served during the year and post year end were:

Christos Dimitriadis (appointed 4 July 2018)

Darren Guy (resigned 20 December 2017)

John Brennan (resigned 4 May 2018)

Michael Gallagher (appointed 31 January 2018; resigned 4 July 2018)

The directors are not required to retire by rotation. The directors and secretary who held office at 31 December 2017 had no interests in the shares, loan stock or debentures of the Company or any other group undertaking at the beginning or end of the year.

Political and charitable donations

The Company made no political or charitable donations during the year (2016: £Nil).

Going concern

The directors are satisfied that it is appropriate to prepare the financial statements on a going concern basis.

Subsequent events

On 4 July 2018, the Company was purchased by LRC-Group. Effective 4 July 2018, the Company's ultimate parent company changed from AMR Hospitality (Ireland) DAC to LRC-Group.

There were no other events subsequent to the balance sheet date that require adjustment to or disclosure in the financial statements.

Disclosure of information to auditors

The directors who held office at the date of approval of this directors' report confirm that, so far as they are each aware, there is no relevant audit information of which the Company's auditors are unaware; and each director has taken all the steps that he ought to have taken as a director to make himself aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

Oxford Hotel Ventures (Imperial Wharf) Limited

Directors' report *(continued)*

Auditor

Pursuant to Section 487 of the Companies Act 2006, the auditors will be deemed to be reappointed and KPMG will therefore continue in office.

On behalf of the board



Christos Dimitriadis
Director

27 September 2018

Oxford Hotel Ventures (Imperial Wharf) Limited

Statement of directors' responsibilities in respect of the directors' report and the financial statements

The directors are responsible for preparing the directors' report and the financial statements in accordance with applicable law and regulations.

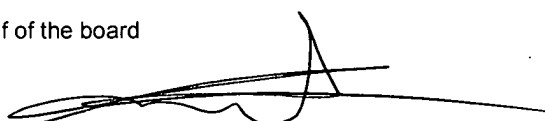
Company law requires the directors to prepare financial statements for each financial year. Under that law they have elected to prepare the financial statements in accordance with FRS 101 Reduced Disclosure Framework

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 assets, liabilities and financial position of the Company and of its profit or loss for that year. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and 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;
- assess the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and
- use the going concern basis of accounting unless they either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

The directors are responsible for keeping adequate accounting records which disclose with reasonable accuracy at any time the assets, liabilities, financial position and profit or loss of the Company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are responsible for such internal controls as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error, and have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the Company and to prevent and detect fraud and other irregularities. The directors are also responsible for preparing a directors' report that complies with the requirements of the Companies Act 2006.

On behalf of the board



Christos Dimitriadis

Director

27

September 2018



KPMG
Audit
1 Stokes Place
St. Stephen's Green
Dublin 2
D02 DE03
Ireland

Independent auditor's report to the members of Oxford Hotel Ventures (Imperial Wharf) Limited

1 Report on the audit of the financial statements

Opinion

We have audited the financial statements of Oxford Hotel Ventures (Imperial Wharf) Limited ('the Company') for the year ended 31 December 2017 set out on pages 9 to 21, which comprise the Profit and loss and other comprehensive income, Balance sheet, Statement of changes in equity and related notes, including the summary of significant accounting policies set out in note 2. The financial reporting framework that has been applied in their preparation is UK Law and FRS 101 *Reduced Disclosure Framework*

In our opinion, the accompanying financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2017 and of its profit for the year then ended;
- have been properly prepared in accordance with FRS 101 *Reduced Disclosure Framework* and
- have been properly prepared in accordance with the requirements of the Companies Act 2006.

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

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

We have nothing to report on going concern

We are required to report to you if we have concluded that the use of the going concern basis of accounting is inappropriate or there is an undisclosed material uncertainty that may cast significant doubt over the use of that basis for a period of at least twelve months from the date of approval of the financial statements. We have nothing to report in these respects.

Independent auditor's report to the members of Oxford Hotel Ventures (Imperial Wharf) Limited *(continued)*

1 Report on the audit of the financial statements *(continued)*

Other information

The directors are responsible for the other information presented in the Annual Report together with the financial statements. The other information comprises the information included in the strategic and directors' report. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except as explicitly stated below, any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether, based on our financial statements audit work, the information therein is materially misstated or inconsistent with the financial statements or our audit knowledge. Based solely on that work we have not identified material misstatements in the other information.

Based solely on our work on the other information;

- we have not identified material misstatements in the directors report or the strategic report;
- in our opinion, the information given in the directors' report and the strategic report is consistent with the financial statements;
- in our opinion, the directors' report and the strategic report have been prepared in accordance with the Companies Act 2006.

Matters on which we are required to report by exception

Under the Companies Act 2006 we are required 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.

We have nothing to report on these matters/in regard to these matters



Independent auditor's report to the members of Oxford Hotel Ventures (Imperial Wharf) Limited (continued)

2 Respective responsibilities and restrictions on use

Responsibilities of directors for the financial statements

As explained more fully in the directors' responsibilities statement set out on page 5, 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 they 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

A fuller description of our responsibilities is provided on the FRC's website at www.frc.org.uk/auditorsresponsibilities

The purpose of our audit work and to whom we owe our responsibilities

Our 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.

Eamon Dillon

Eamon Dillon

for and on behalf of

KPMG

Chartered Accountants, Statutory Audit Firm

1 Stokes Place

St. Stephen's Green

Dublin 2

27 September 2018

Oxford Hotel Ventures (Imperial Wharf) Limited

Profit and loss account and other comprehensive income for the year ended 31 December 2017

Continuing operations

	Note	2017 £'000	2016 £'000
Turnover		2,748	-
Cost of sales		(41)	-
		<hr/>	<hr/>
Gross Profit		2,707	-
Administrative expenses		(606)	-
		<hr/>	<hr/>
Operating profit		2,101	-
Depreciation	7	(262)	-
Other operating costs		(1,100)	-
Finance costs		(32)	-
		<hr/>	<hr/>
Profit on ordinary activities before taxation	3	707	-
Income tax charge	5	(430)	-
		<hr/>	<hr/>
Profit for the year		277	-
		<hr/>	<hr/>
Other comprehensive income			
Unrealised gain on revaluation of tangible fixed assets		9,592	-
Tax on unrealised gain on revaluation of tangible fixed assets		(1,402)	-
		<hr/>	<hr/>
Total comprehensive income		8,467	-
		<hr/>	<hr/>

The accompanying notes form an integral part of these financial statements.

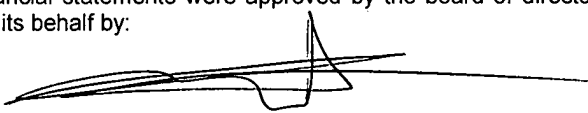
Oxford Hotel Ventures (Imperial Wharf) Limited

Balance sheet as at 31 December 2017

	Note	2017 £'000	2016 £'000
Fixed assets			
Tangible assets	7	47,113	-
		<hr/>	<hr/>
		47,113	-
Current assets			
Stock		25	-
Debtors	8	1,333	-
Cash on hand and in bank		22	-
		<hr/>	<hr/>
		1,380	-
Creditors: amounts falling due within one year	9	(39,963)	-
		<hr/>	<hr/>
Net current liabilities		(38,583)	-
		<hr/>	<hr/>
Total assets less current liabilities		8,530	-
		<hr/>	<hr/>
Creditors: amounts falling due after one year	10	(4,988)	-
		<hr/>	<hr/>
Net assets		3,542	-
		<hr/>	<hr/>
Capital and reserves			
Called up share capital	12	-	-
Other reserve		(4,925)	-
Revaluation reserve	13	8,190	-
Profit and loss account		277	-
		<hr/>	<hr/>
		3,542	-
		<hr/>	<hr/>

The accompanying notes form an integral part of these financial statements.

These financial statements were approved by the board of director's 27 September 2018 and were signed on its behalf by:


Christos Dimitriadis
Director

27 September 2018

Company registration number: 04215209

Oxford Hotel Ventures (Imperial Wharf) Limited

Statement of changes in equity for the year ended 31 December 2017

	<i>Note</i>	Share capital £'000	Other reserve £'000	Revaluation reserve £'000	Profit and loss account £'000	Total £'000
At 1 January 2016		-	-	-	-	-
Comprehensive income						
Result for the year		-	-	-	-	-
At 31 December 2016		-	-	-	-	-
At 1 January 2017		-	-	-	-	-
Comprehensive income						
Profit for the year		-	-	-	277	277
Unrealised gain		-	-	9,592	-	9,592
Tax on unrealised gain		-	-	(1,402)	-	(1,402)
Other reserve (Notes 6, 13)		-	(4,925)	-	-	(4,925)
At 31 December 2017		-	(4,925)	8,190	277	3,542

Oxford Hotel Ventures (Imperial Wharf) Limited

Notes

forming part of the financial statements

1 Reporting entity

Oxford Hotel Ventures (Imperial Wharf) Limited is a company incorporated in the United Kingdom. The Company's registered number is 04215209 and the registered office is 60 Welbeck Street, London, England, W1G 9XB.

2 Accounting policies

Statement of compliance

These financial statements were prepared in accordance with Financial Reporting Standard 101 *Reduced Disclosure Framework* ("FRS 101"). The amendments to FRS 101 (2014/15 Cycle) issued in July 2015 have been applied.

In preparing these financial statements, the Company applies the recognition, measurement and disclosure requirements of International Financial Reporting Standards as adopted by the EU ("EU IFRS"), but makes amendments where necessary in order to comply with Companies Act 2006 and has set out below where advantage of the FRS 101 disclosure exemptions has been taken.

In these financial statements, the Company has adopted certain disclosure exemptions available under FRS 101. These include:

- a cash flow statement and related notes;
- disclosures in respect of the compensation of key management personnel;
- disclosures in respect of transactions with wholly owned subsidiaries;
- disclosures in respect of capital management;
- certain comparative information;
- the effects of new but not yet effective IFRSs; and
- an additional balance sheet for the beginning of the earliest comparative period following transition.

As the consolidated financial statements of AMR Hospitality (Ireland) DAC include the equivalent disclosures, the Company has also taken the exemption under FRS 101 available in respect of the following:

- Certain disclosures required by IFRS 13 *Fair Value Measurement* and the disclosures required by IFRS 7 *Financial Instrument Disclosures*; and
- Certain disclosures required by IAS 36 *Impairment of Assets*.

The accounting policies set out below have unless otherwise stated been applied consistently to all periods presented in the financial statements.

Judgements made by the directors, in the application of these accounting policies that have significant effect on the financial statements and estimates with a significant risk of material adjustment in the next year are discussed below.

Oxford Hotel Ventures (Imperial Wharf) Limited

Notes *(continued)*

2 Accounting policies *(continued)*

Basis of measurement

The financial statements have been prepared on the historical cost basis.

Measurement of fair values

A number of the Company's accounting policies and disclosures require the measurement of fair values. When measuring the fair value of an asset or liability the Company used market observable data as far as possible.

Functional currency

These financial statements are presented in Sterling, being the functional currency of the Company. All financial information presented in Sterling has been rounded to the nearest pound in comparative financial statements. All financial information presented in respect of the current year has been rounded to the nearest thousand, except where otherwise stated.

Use of estimates and judgements

In preparing these financial statements management has made judgements, estimates and assumptions that affect application of the Company accounting policies and the reported amounts of assets, liabilities, income and expenses. Such estimates and judgements are based on historical experience and other factors, including expectation of future events that are believed to be reasonable. Actual outcomes may differ from these estimates.

The key accounting judgement and estimate in these financial statements is:

- Carrying amount of tangible assets – note 7

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to estimates are recognised prospectively.

Going concern

The directors are satisfied that it is appropriate to prepare the financial statements on a going concern basis.

Revenue

Revenue represents sales (excluding VAT and similar taxes) of goods and services net of trade discounts provided in the normal course of business.

Revenue is derived from hotel operations and includes the rental of rooms, food and beverage sales, and other revenue. Revenue is recognised when rooms are occupied and food and beverages are sold.

Finance income and finance costs

Interest income or expenses are recognised using the effective interest method

Oxford Hotel Ventures (Imperial Wharf) Limited

Notes *(continued)*

2 Accounting policies *(continued)*

Taxation

Income tax expense comprises current and deferred tax. It is recognised in the profit and loss account except to the extent that it relates to items recognised in other comprehensive income or directly in equity, in which case it is recognised in other comprehensive income or directly in equity.

Current tax is the expected tax payable on the taxable income for the year using tax rates and laws that have been enacted or substantively enacted at the reporting date, and any adjustment to tax payable in respect of previous years.

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and amounts used for taxation purposes.

Deferred tax is not recognised for the following temporary differences: those differences arising from the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit, and differences relating to investments in subsidiaries to the extent that the Group is able to control the timing of reversal and it is probable that they will not reverse in the foreseeable future. In addition, deferred tax is not recognised for taxable temporary differences arising on the initial recognition of goodwill.

A deferred tax asset is recognised to the extent that it is probable future taxable profits will be available against which the temporary difference can be utilised. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realised.

Deferred tax is measured at the tax rates that are expected to be applied to the temporary differences when they reverse, based on the laws that have been enacted or substantively enacted by the reporting date. Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to income taxes levied by the same tax authority on the same taxable entity, or on different entities, but they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be realised simultaneously.

Financial instruments

The Company classifies non-derivative financial assets into the following categories: financial assets at fair value through profit or loss, held-to-maturity financial assets, loans and receivables and available-for-sale financial assets.

The Company classifies non-derivative financial liabilities into the other financial liabilities category.

(i) Non-derivative financial assets and financial liabilities – recognition and derecognition

The Company initially recognises loans and receivables issued on the date when they are originated.

All other financial assets and financial liabilities are initially recognised on the trade date.

The Company derecognises a financial asset when the contractual rights to the cash flows from the asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred, or it neither transfers nor retains substantially all of the risks and rewards of ownership and does not retain control over the transferred asset. Any interest in such derecognised financial assets that is created or retained by the Company is recognised as a separate asset or liability.

Oxford Hotel Ventures (Imperial Wharf) Limited

Notes *(continued)*

2 Accounting policies *(continued)*

Financial instruments *(continued)*

(i) Non-derivative financial assets and financial liabilities – recognition and derecognition *(continued)*

The Company derecognises a financial liability when its contractual obligations are discharged or cancelled, or expire.

Financial assets and financial liabilities are offset and the net amount presented in the statement of financial position when, and only when, the Company has a legal right to offset the amounts and intends either to settle them on a net basis or to realise the asset and settle the liability simultaneously.

(ii) Non-derivative financial assets – measurement

Loans and receivables

These assets are initially recognised at fair value plus any directly attributable transaction costs.

Subsequent to initial recognition, they are measured at amortised cost using the effective interest method.

Cash and cash equivalents

Cash and cash equivalents include bank overdrafts that are repayable on demand and form an integral part of the Company's cash management.

(iii) Non-derivative financial liabilities – measurement

Non-derivative financial liabilities are initially recognised at fair value less any directly attributable transaction costs. Subsequent to initial recognition, these liabilities are measured at amortised cost using the effective interest method.

(iv) Ordinary shares

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of ordinary shares are recognised as a deduction from equity, net of any tax effects.

Ordinary dividends declared as final dividends are recognised as a liability in the period in which they are approved by shareholders. Interim dividends are recognised as a liability when declared.

Trade and other debtors

Trade and other debtors are measured at their nominal amount less any allowance for doubtful amounts. An allowance is made when collection of the full amount is no longer considered probable.

Oxford Hotel Ventures (Imperial Wharf) Limited

Notes (continued)

2 Accounting policies (continued)

Tangible fixed assets

Tangible fixed assets are measured at cost less accumulated depreciation and impairment.

Impairment losses are recognised in profit and loss.

Depreciation

Other tangible fixed assets are depreciated to a residual value over the estimated useful lives.

The estimated useful lives range as follows:

Plant and equipment	10 years
Computer equipment, fixtures and fittings	5 years

Depreciation is charged to the income statement on a straight line basis over the estimated useful life. Residual value is reassessed annually.

3 Profit on ordinary activities before taxation

The Company's audit fee and directors' remuneration was borne by another Group company in the period.

	2017 £'000	2016 £'000
The profit on ordinary activities is stated after charging:		
Directors' remuneration	-	-
Depreciation	262	-
Auditors' remuneration - audit services	12	-
	<hr/>	<hr/>

4 Staff numbers and costs

	2017 £'000	2016 £'000
--	---------------	---------------

Staff costs were as follows:

Wages and salaries	1,355	-
Social security costs	77	-
Pension costs	12	-
	<hr/>	<hr/>
	1,444	-
	<hr/>	<hr/>

The average monthly number of employees, including the directors, employed by the Company during the period was 61 (2016: Nil).

Oxford Hotel Ventures (Imperial Wharf) Limited

Notes (continued)

5 Tax on profit on ordinary activities	2017 £'000	2016 £'000
Corporation tax		
Current tax on profit for the year	181	-
Total current tax	181	-
Deferred tax		
Origination and reversal of timing differences	249	-
Tax charge on profit on ordinary activities	430	-

The tax assessed differs from the standard rate of corporation tax in the UK of 19.25% (2016: 20.00%). The differences are explained below:

Factors affecting tax charge for the year	2017 £'000	2016 £'000
Profit on ordinary activities before taxation	707	-
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 19.25% (2016: 20.00%)	136	-
Effects of:		
Movement in deferred tax	249	-
Other movements	45	-
Total tax charge for the year	430	-

Factors that may affect future tax charges

Reductions in the UK corporation tax rate to 19% (effective from 1 April 2017) and to 18% (effective 1 April 2020) were enacted on 26 October 2015. Finance Bill 2015 further reduced the 18% rate to 17% from 1 April 2020, following substantial enactment on 6 September 2016. Together this will reduce the Company's future tax charges accordingly.

Oxford Hotel Ventures (Imperial Wharf) Limited

Notes (continued)

6 Acquisition of property, trade, assets and liabilities

On 31 July 2017, the Company acquired the trade, certain assets and liabilities of Doubletree by Hilton Chelsea. The assets and liabilities at the date of acquisition were:

	2017 £'000
Tangible assets	37,783
Stocks	24
Trade debtors	160
Prepayments and other assets	360
Cash at bank and in hand	9
Trade creditors	(454)
Accruals and other creditors	(1,470)
Deferred tax provision	(3,337)
Other reserve	4,925
	<hr/>
	38,000
	<hr/>
Consideration paid	38,000
	<hr/>

7 Tangible Assets

	Land, buildings fixtures & fittings
	2017 £'000
Cost	
At 1 January 2017	-
Additions	37,783
Revaluation	9,330
	<hr/>
At 31 December 2017	47,113
	<hr/>
Accumulated depreciation	
At 1 January 2017	-
Charge for the year	262
Charge reversed on revaluation	(262)
	<hr/>
At 31 December 2017	-
	<hr/>
Net book value	
At 1 January 2017	-
At 31 December 2017	47,113
	<hr/>

Oxford Hotel Ventures (Imperial Wharf) Limited

Notes (continued)

8 Debtors: amounts falling due within one year	2017 £'000	2016 £'000
Trade debtors	324	-
Prepayments and other debtors	144	-
Other debtors	865	-
	<hr/>	<hr/>
	1,333	-
	<hr/>	<hr/>

9 Creditors: amounts falling due within one year	2017 £'000	2016 £'000
Trade creditors	318	-
Accruals and other creditors	870	-
Corporation tax	181	-
VAT	56	-
Deferred income	323	-
Loans due to group companies (i)	37,854	-
Amounts due to group companies (ii)	361	-
	<hr/>	<hr/>
	39,963	-
	<hr/>	<hr/>

(i) Loans due to group companies are repayable on 20 September 2018. Interest is charged on these loan amounts at 2.8%.

(ii) Amounts due to group companies are interest free, unsecured and repayable on demand.

10 Creditors: amounts falling due after one year	2017 £'000	2016 £'000
Deferred tax provision (Note 11)	4,988	-
	<hr/>	<hr/>
	4,988	-
	<hr/>	<hr/>

Oxford Hotel Ventures (Imperial Wharf) Limited

Notes (continued)

11 Deferred taxation

	£'000
At 1 January 2017	-
On acquisition of trade	3,337
Revaluation of tangible assets	1,402
Origination of timing differences	249
	<hr/>
At 31 December 2017	4,988
	<hr/>
The provision for deferred taxation is made up as follows:	
	2017
	£'000
Capital allowances	249
Capital gains	4,739
	<hr/>
	4,988
	<hr/>

12 Share capital

	2017 £	2016 £
Authorised		
100 ordinary shares of £1 each	100	100
	<hr/>	<hr/>
Allotted, called up and fully paid		
1 ordinary share of £1 each	1	1
	<hr/>	<hr/>

Holders of ordinary shares are entitled to dividends as declared and are entitled to one vote per share at general meetings of the Company.

13 Other reserves

The other reserves were created on the acquisition of the trade and certain assets and liabilities of the Doubletree by Hilton Hotel Chelsea on 31 July 2017. See note 6 for further details.

14 Group relationship and controlling parties

At 31 December 2017, the Company's immediate parent undertaking was Malin Midco 3 Designated Activity Company (formerly LSREF III Malin Midco 3 DAC).

At 31 December 2017, the Company was an indirect wholly owned subsidiary of AMR Hospitality (Ireland) DAC. The AMR Hospitality (Ireland) DAC consolidated financial statements, which include the results of the Company, are available from 6th Floor, Fitzwilliam Court, Leeson Close, Dublin 2.

At 31 December 2017, the ultimate beneficial owners of AMR Hospitality (Ireland) DAC are Lone Star Real Estate Fund III (U.S.) L.P. and Lone Star Real Estate Fund III (Bermuda) L.P.
At the date of signing these financial statements the ultimate beneficial owners are LRC-Group.

Oxford Hotel Ventures (Imperial Wharf) Limited

Notes *(continued)*

15 Commitments

At 31 December 2017, the Company had no capital commitments (2016: £Nil).

16 Related parties

The Company has availed of the exemptions available in FRS 101 from disclosing transactions entered into between two or more members of a group and also key management personnel compensation disclosures.

There were no other related party transactions.

17 Subsequent events

On 4 July 2018, the Company was purchased by LRC-Group. Effective 4 July 2018, the Company's ultimate parent company changed from AMR Hospitality (Ireland) DAC to LRC-Group.

There were no other events subsequent to the balance sheet date that require adjustment to or disclosure in the financial statements.

18 Approval of financial statements

The financial statements were approved by the directors on 27 September 2018.