

Registered number: 4395508

KEW GREEN HOTELS (WAKEFIELD) LIMITED

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2016



KEW GREEN HOTELS (WAKEFIELD) LIMITED

COMPANY INFORMATION

Directors

Mr J Lamb
Mr A Pritchard (appointed 25 May 2016)
Mr P Johnson (resigned 25 May 2016)

Registered number

4395508

Registered office

1 Towers Place
Eton Street
Richmond
Surrey
TW9 1EG

Independent auditors

Moore Stephens LLP
Chartered Accountants & Statutory Auditor
150 Aldersgate Street
London
EC1A 4AB

KEW GREEN HOTELS (WAKEFIELD) LIMITED

CONTENTS

	Page
Directors' report	1 - 2
Independent auditors' report	3 - 4
Statement of comprehensive income	5
Statement of financial position	6
Statement of changes in equity	7
Notes to the financial statements	8 - 14

KEW GREEN HOTELS (WAKEFIELD) LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2016

The directors present their report and the financial statements for the year ended 31 December 2016.

Principal activity

Historically, the company was principally engaged in operating a limited service hotel under the Days Hotel brand.

The company has not traded during the year or the previous period.

Dividends

The directors do not recommend payment of a dividend for the year (2015: £Nil).

Going concern

The directors have made an assessment in preparing these financial statements as to whether the company is a going concern, and have concluded that there are no material uncertainties that may cast doubt on the company's ability to continue as a going concern based upon the continued support of its ultimate UK parent company, CTS Metropark Limited.

Directors

The directors who served during the year were:

Mr J Lamb
Mr A Pritchard (appointed 25 May 2016)
Mr P Johnson (resigned 25 May 2016)

Directors' responsibilities statement

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 the directors have elected to prepare the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. 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 for the Company's financial statements and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- 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 safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

KEW GREEN HOTELS (WAKEFIELD) LIMITED

**DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2016**

Disclosure of information to auditors

Each of the persons who are directors at the time when this Directors' report is approved has confirmed 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 ought to have been 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.

Auditors

Moore Stephens LLP were appointed as auditors during the period to fill a casual vacancy in accordance with section 485 (3c) of the Companies Act 2006.

Small companies note

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

This report was approved by the board on

21/5/17

and signed on its behalf.



Mr J Lamb
Director

KEW GREEN HOTELS (WAKEFIELD) LIMITED

INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF KEW GREEN HOTELS (WAKEFIELD) LIMITED

We have audited the financial statements of Kew Green Hotels (Wakefield) Limited for the year ended 31 December 2016, set out on pages 5 to 14. The relevant financial reporting framework that has been applied in their preparation is applicable law and the United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

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 on page 1, 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 Financial Reporting Council's Ethical Standards for Auditors.

Scope of the audit of the financial statements

A description of the scope of an audit of financial statements is provided on the Financial Reporting Council's website at www.frc.org.uk/auditscopeukprivate.

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 2016 and of its result 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.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit, the information given in the Directors' report for the financial year for which the financial statements are prepared is consistent with those financial statements and this report has been prepared in accordance with applicable legal requirements.

KEW GREEN HOTELS (WAKEFIELD) LIMITED

INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF KEW GREEN HOTELS (WAKEFIELD) LIMITED (CONTINUED)

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the Company and its environment obtained in the course of the audit, we have not identified material misstatements in the Directors' report.

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; or
- the directors were not entitled to prepare the financial statements in accordance with the small companies' regime and take advantage of the small companies' exemption in preparing the Directors' report and take advantage of the small companies' exemption from the requirement to prepare a Strategic report.

Geoffrey Woodhouse (Senior statutory auditor)

for and on behalf of
Moore Stephens LLP

Chartered Accountants
Statutory Auditor

150 Aldersgate Street
London
EC1A 4AB

Date:

8 May 2017

KEW GREEN HOTELS (WAKEFIELD) LIMITED

**STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2016**

		Year ended 31 December 2016	<i>16 month period ended 31 December 2015</i>
	Note	£	£
Interest payable and similar expenses	6	-	(56,343)
Loss before tax		-	(56,343)
Loss for the year		-	(56,343)

There was no other comprehensive income for 2016 (2015:£NIL).

The notes on pages 8 to 14 form part of these financial statements.

KEW GREEN HOTELS (WAKEFIELD) LIMITED
REGISTERED NUMBER: 4395508

STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2016

	Note	2016 £	2015 £
Current assets			
Cash at bank and in hand	8	-	119
		<u>-</u>	<u>119</u>
Creditors: amounts falling due within one year	9	(1,038,186)	(1,038,305)
Net current liabilities		<u>(1,038,186)</u>	<u>(1,038,186)</u>
Total assets less current liabilities		<u>(1,038,186)</u>	<u>(1,038,186)</u>
Net liabilities		<u>(1,038,186)</u>	<u>(1,038,186)</u>
Capital and reserves			
Called up share capital	10	1	1
Profit and loss account	11	(1,038,187)	(1,038,187)
		<u>(1,038,186)</u>	<u>(1,038,186)</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 board and were signed on its behalf on



21/5/17

Mr J Lamb
Director

The notes on pages 8 to 14 form part of these financial statements.

KEW GREEN HOTELS (WAKEFIELD) LIMITED

**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2016**

	Called up share capital	Profit and loss account	Total equity
	£	£	£
At 1 September 2014	1	(981,844)	(981,843)
Comprehensive income for the period			
Loss for the period	-	(56,343)	(56,343)
Total comprehensive income for the period	-	(56,343)	(56,343)
At 1 January 2016	1	(1,038,187)	(1,038,186)
At 31 December 2016	1	(1,038,187)	(1,038,186)

The notes on pages 8 to 14 form part of these financial statements.

KEW GREEN HOTELS (WAKEFIELD) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2016

1. Accounting policies

1.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

Information on the impact of first-time adoption of FRS 102 is given in note 14.

The financial statements are presented in Sterling (£), rounded to the nearest £.

The comparative figures relate to the 16 month period ended 31 December 2015.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the Company's accounting policies (see note 3).

The following principal accounting policies have been applied:

1.2 Financial reporting standard 102 - reduced disclosure exemptions

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":

- 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.

This information is included in the consolidated financial statements of CTS Metropark Limited as at 31 December 2016 and these financial statements may be obtained from 1 Towers Place, Eton Street, Richmond, Surrey, TW9 1EG.

1.3 Going concern

The company participates in the group's centralised treasury arrangements and shares banking arrangements with members of the group headed by CTS Metropark Limited.

At 31 December 2016, the company was showing net current liabilities position of £1,038,186 (2015: £1,038,186). The group have confirmed that the intercompany balance will not be recalled for a period of at least 12 months from the date of approving these financial statements.

Having made appropriate enquiries of the directors of CTS Metropark Limited, the directors are satisfied that the company has adequate resources to continue for the foreseeable future. For this reason, the directors have continued to adopt the going concern basis.

KEW GREEN HOTELS (WAKEFIELD) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2016

1. Accounting policies (continued)

1.4 Cash and cash equivalents

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

1.5 Financial instruments

The Company only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors and related party balances.

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade debtors and creditors, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received. However, if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or financed at a rate of interest that is not a market rate or in case of an out-right short-term loan not at market rate, the financial asset or liability is measured, initially, at the present value of the future cash flow discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Statement of comprehensive income.

For financial assets measured at amortised cost, the impairment loss is measured as the difference between an asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If a financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and best estimate of the recoverable amount, which is an approximation of the amount that the Company would receive for the asset if it were to be sold at the reporting date.

Financial assets and liabilities are offset and the net amount reported in the Statement of financial position when there is an enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

1.6 Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

KEW GREEN HOTELS (WAKEFIELD) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2016

1. Accounting policies (continued)

1.7 Finance costs

Finance costs are charged to the Statement of comprehensive income over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

1.8 Taxation

Tax is recognised in the Statement of comprehensive income, except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the Company operates and generates income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the reporting date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

2. General information

The company is a limited liability company registered in England and Wales whose registered office is located at 1 Towers Place, Eton Street, Richmond, Surrey, TW9 1EG.

The company has not traded during the year and the previous period.

3. Judgments in applying accounting policies and key sources of estimation uncertainty

In the opinion of the directors, there are no critical or significant accounting estimates or judgments involved in the preparation of the financial statements.

4. Auditors' remuneration

Fees for the company's statutory audit, and other fees payable to the company's auditor are incurred by Kew Green Group Limited, an intermediate parent company. Full details of auditor's remuneration is disclosed in the consolidated accounts of CTS Metropark Limited.

KEW GREEN HOTELS (WAKEFIELD) LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2016**

5. Employees

The company has no employees other than the directors, who did not receive any remuneration (2015 - £Nil). The directors are remunerated via Kew Green Group Limited. The directors do not consider there to be any key management personnel other than the directors.

6. Interest payable and similar expenses

	Year ended 31 December 2016 £	16 month period ended 31 December 2015 £
Interest payable on loans from group undertakings	-	56,343
	-	56,343

KEW GREEN HOTELS (WAKEFIELD) LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2016**

7. Taxation

Factors affecting tax charge for the year/period

The tax assessed for the year/period is the same as (2015 - *higher than*) the standard rate of corporation tax in the UK of 20% (2015 - 20.44%). The differences are explained below:

	Year ended 31 December 2016 £	16 month period ended 31 December 2015 £
Profit/(loss) on ordinary activities before tax	-	(56,343)
Profit/(loss) on ordinary activities multiplied by standard rate of corporation tax in the UK of 20% (2015 - 20.44%)	-	(11,517)
Effects of:		
Other differences leading to an increase (decrease) in the tax charge	-	(5)
Group relief	11,079	11,902
Deferred tax not recognised	-	(380)
Transfer pricing adjustments	(11,079)	-
Total tax charge for the year/period	-	-

Factors that may affect future tax charges

There were no factors that may affect future tax charges.

8. Cash and cash equivalents

	2016 £	2015 £
Cash at bank and in hand	-	119
	-	119

KEW GREEN HOTELS (WAKEFIELD) LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2016**

9. Creditors: Amounts falling due within one year

	2016 £	2015 £
Amounts owed to group undertakings	1,038,186	1,038,305
	<u>1,038,186</u>	<u>1,038,305</u>

10. Share capital

	2016 £	2015 £
Shares classified as equity		
Allotted, called up and fully paid		
1 Ordinary share of £1	<u>1</u>	<u>1</u>

11. Reserves

Profit and loss account

Profit and loss account includes all current and prior period retained profit and losses.

12. Related party transactions

The company has taken advantage of the exemption contained in FRS 102 not to disclose transactions with other wholly owned members of the group headed by CTS Metropark Limited.

There were no transactions with other related parties.

13. Controlling party

At 31 December 2016, the company's immediate parent undertaking was Kew Green Intermediate One Limited. Its ultimate parent undertaking being State-owned Assets Supervision and Administration Commission of the State Council of the People's Republic of China, incorporated in The People's Republic of China.

The largest and smallest group for which consolidated financial statements are prepared is that held by CTS Metropark Limited, for which copies may be obtained from their registered office.

KEW GREEN HOTELS (WAKEFIELD) LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2016**

14. First time adoption of FRS 102

The policies applied under the entity's previous accounting framework are not materially different to FRS 102 and have not impacted on equity or profit or loss.

The company transitioned to FRS 102, previously UK GAAP, as at 1 September 2014. Accounts prepared to 31 December 2015 were prepared under previous UK GAAP