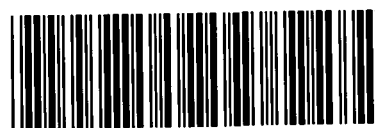


Company Registration No. 4592891 (England and Wales)

CADOGAN HOTEL PARTNERS LIMITED
REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 DECEMBER 2017

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CADOGAN HOTEL PARTNERS LIMITED

COMPANY INFORMATION

Directors	H R Seaborn J G Bentley
Secretary	P M Loutit
Company number	4592891
Registered office	10 Duke of York Square London SW3 4LY
Auditor	RSM UK Audit LLP Chartered Accountants 25 Farringdon Street London United Kingdom EC4A 4AB

CADOGAN HOTEL PARTNERS LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2017

The directors present their report and financial statements for the year ended 31 December 2017.

Principal activities

The principal activity of the company continued to be that of the operation and management of the Cadogan Hotel situated on Sloane Street in Knightsbridge, London. At the end of July 2014, the company commenced a major renovation programme and as a result the hotel stopped taking on new business whilst the renovation is being undertaken. The hotel is expected to re-open in 2018.

Tangible fixed assets

In the opinion of the directors the current open market value of the company's interests in the leasehold property substantially exceeds the book value.

Going concern

During the period of the hotel's renovation the company will be supported by its holding company Cadogan Estates Limited which has confirmed that it will provide any necessary financial support to enable Cadogan Hotel Partners Limited to meet its ongoing liabilities as they fall due for at least one year from the date of approval of the financial statements of the company for the year ended 31 December 2017.

Cadogan Estates Limited has considerable financial resources derived from an established investment property portfolio in prime central London and also has substantial long term committed financing arrangements from a variety of UK and US long term financial institutions. The Cadogan group has a net worth in excess of £5.0 billion.

Accordingly the directors consider it appropriate to prepare the company's financial statements on a going concern basis.

Directors and officers insurance

The group maintains liability insurance for the directors and officers of the company.

Directors

The directors who held office during the year and up to the date of signature of the financial statements were as follows:

H R Seaborn

R J Grant

J G Bentley

(Resigned 3 July 2017)

(Appointed 3 July 2017)

Results and dividends

The directors do not recommend a payment of a dividend (2016: £Nil).

CADOGAN HOTEL PARTNERS LIMITED

DIRECTORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2017

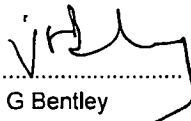
Auditor

In accordance with the company's articles, a resolution proposing that RSM UK Audit LLP be reappointed as auditor of the company will be put at a General Meeting.

Statement of disclosure to auditor

So far as the directors are aware, there is no relevant audit information of which the company's auditor is unaware. Additionally, the directors have taken all the necessary steps that they ought to have taken as directors in order to make themselves aware of all relevant audit information and to establish that the company's auditor is aware of that information.

On behalf of the board


.....
J G Bentley
Director
22nd Mar 2016

CADOGAN HOTEL PARTNERS LIMITED

DIRECTORS' RESPONSIBILITIES STATEMENT FOR THE YEAR ENDED 31 DECEMBER 2017

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 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 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 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.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF CADOGAN HOTEL PARTNERS LIMITED

Opinion

We have audited the financial statements of Cadogan Hotel Partners Limited for the year ended 31 December 2017 which comprise the Statement of Comprehensive Income, the Statement Of Financial Position, the Statement of Changes in Equity and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2017 and of its loss 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.

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 the ethical requirements that are relevant to our audit of the financial statements in the UK, including the 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.

Conclusions relating to going concern

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

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have 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.

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion 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 such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in 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 in this regard.

Opinions on other matters 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 the financial statements; and
- the directors' report has been prepared in accordance with applicable legal requirements.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF CADOGAN HOTEL PARTNERS LIMITED (CONTINUED)

Matters on which we are required to report by exception

In the light of the 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.

Responsibilities of directors

As explained more fully in the directors' responsibilities statement set out on page 3, 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 the directors 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 further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: <http://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

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 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.

RSM UK Audit LLP

Christopher Tate (Senior Statutory Auditor)
For and on behalf of RSM UK Audit LLP, Statutory Auditor
Chartered Accountants
25 Farringdon Street
London
EC4A 4AB

United Kingdom

22nd March 2018

CADOGAN HOTEL PARTNERS LIMITED

STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 DECEMBER 2017

		2017	2016
	Notes	£	£
Administrative expenses		(833,272)	(837,039)
Other operating income		-	17,446
Loss before taxation		(833,272)	(819,593)
Taxation	6	176,119	193,536
Loss for the financial year	11	(657,153)	(626,057)

The income statement has been prepared on the basis that all operations are continuing operations.

CADOGAN HOTEL PARTNERS LIMITED**STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2017**

	Notes	2017 £	£	2016 £	£
Fixed assets					
Tangible assets	7		4,661,795		4,884,391
Current assets					
Debtors	8	172,008		202,964	
Cash at bank and in hand		422,893		299,870	
		<u>594,901</u>		<u>502,834</u>	
Creditors: amounts falling due within one year	9	<u>(1,796,110)</u>		<u>(1,269,486)</u>	
Net current liabilities			<u>(1,201,209)</u>		<u>(766,652)</u>
Total assets less current liabilities			<u>3,460,586</u>		<u>4,117,739</u>
Capital and reserves					
Called up share capital	10	6,000,000		6,000,000	
Profit and loss reserves	11	<u>(2,539,414)</u>		<u>(1,882,261)</u>	
Total equity			<u>3,460,586</u>		<u>4,117,739</u>

The financial statements were approved by the board of directors and authorised for issue on 22nd March 2018 and are signed on its behalf by:


J G Bentley
Director

CADOGAN HOTEL PARTNERS LIMITED

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 DECEMBER 2017

	Share capital	Profit and loss reserves	Total
	£	£	£
Balance at 1 January 2016	6,000,000	(1,256,204)	4,743,796
Year ended 31 December 2016:			
Loss and total comprehensive income for the year	-	(626,057)	(626,057)
Balance at 31 December 2016	6,000,000	(1,882,261)	4,117,739
Year ended 31 December 2017:			
Loss and total comprehensive income for the year	-	(657,153)	(657,153)
Balance at 31 December 2017	6,000,000	(2,539,414)	3,460,586

CADOGAN HOTEL PARTNERS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2017

1 Accounting policies

Company information

Cadogan Hotel Partners Limited is a company limited by shares incorporated in the United Kingdom and registered in England and Wales. The registered office is 10 Duke of York Square, London, SW3 4LY.

The company's principal activities and nature of its operations are disclosed in the Directors' Report.

Accounting convention

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

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared on the historical cost convention. The principal accounting policies adopted are set out below.

Reduced disclosures

In accordance with FRS 102, the company has taken advantage of the exemptions from the following disclosure requirements:

- Section 7 'Statement of Cash Flows' – Presentation of a Statement of Cash Flow and related notes and disclosures;
- Section 33 'Related Party Disclosures' – Compensation for key management personnel;
- Section 11 'Basic Financial Instruments' & Section 12 'Other Financial Instrument Issues' - Carrying amounts, interest income/expense and net gains/losses for each category of financial instrument; basis of determining fair values.

The financial statements of the company are consolidated in the financial statements of Cadogan Settled Estates Limited. The consolidated financial statements of Cadogan Settled Estates Limited are available from the Registrar of Companies, Companies House, Crown Way, Cardiff, CF14 3UZ.

Going concern

During the period of the hotel's renovation the company will be supported by its holding company Cadogan Estates Limited which has confirmed that it will provide any necessary financial support to enable Cadogan Hotel Partners Limited to meet its ongoing liabilities as they fall due for at least one year from the date of approval of the financial statements of the company for the year ended 31 December 2017.

Cadogan Estates Limited has considerable financial resources derived from an established investment property portfolio in prime central London and also has substantial long term committed financing arrangements from a variety of UK and US long term financial institutions. The Cadogan group has a net worth in excess of £5.0 billion.

Accordingly the directors consider it appropriate to prepare the company's financial statements on a going concern basis.

CADOGAN HOTEL PARTNERS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2017

1 Accounting policies (Continued)

Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is provided to write off the cost, less estimated residual values, of all tangible fixed assets evenly over their expected useful lives. It is calculated at the following rates:

Short leasehold buildings	Over the lease period
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The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

Impairment of fixed assets

At each reporting end date, the company reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Recognised impairment losses are reversed if, and only if, the reasons for the impairment loss have ceased to apply. Where an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset in prior years. A reversal of an impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried in at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

Cash and cash equivalents

Cash and cash equivalents are basic financial instruments and include cash in hand and deposits held at call with banks.

CADOGAN HOTEL PARTNERS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2017

1 Accounting policies (Continued)

Financial instruments

The company has elected to apply the 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 when 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 asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include amounts owed by group undertakings 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 financial asset is measured at the present value of the future receipts discounted at a market rate of interest.

Impairment of financial assets

Financial assets, other than those held at fair value through profit and 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.

Financial liabilities

Basic financial liabilities, including loans from fellow group companies and accruals, 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 payments discounted at a market rate of interest.

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

CADOGAN HOTEL PARTNERS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2017

1 Accounting policies (Continued)

Other financial liabilities

Other financial liabilities are initially measured at fair value, net of transaction costs. They are subsequently measured at amortised cost using the effective interest method, with interest expense recognised on an effective yield basis.

The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments through the expected life of the financial liability to the net carrying amount on initial recognition.

Derecognition of financial liabilities

Financial liabilities are derecognised when, and only when, the company's contractual obligations are discharged, cancelled, or they expire.

Equity instruments

Equity instruments issued by the company are recorded at the fair value of proceeds received, net of direct issue costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

Taxation

The tax expense represents the sum of the current tax expense and deferred tax expense. Current tax assets are recognised when tax paid exceeds the tax payable.

Current and deferred tax is charged or credited to profit or loss, except when it relates to items charged or credited to other comprehensive income or equity, when the tax follows the transaction or event it relates to and is also charged or credited to other comprehensive income or equity.

Current tax assets and current tax liabilities and deferred tax assets and deferred tax liabilities are offset if, and only if, there is a legally enforceable right to set off the amounts and the entity intends either to settle on a net basis or to realise the asset and settle the liability simultaneously.

Current tax is based on taxable profit for the year. Current tax assets and liabilities are measured using tax rates that have been enacted or substantively enacted by the reporting period.

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.

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

Leases

Rentals payable under operating leases, including any lease incentives received, are charged to income on a straight line basis over the term of the relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the leased asset are consumed.

CADOGAN HOTEL PARTNERS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2017

2 Judgements and key sources of estimation uncertainty

In the application of the company's accounting policies, the directors are 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, if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

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

Leasehold property valuation

In assessing impairment of tangible fixed assets, the recoverable amount of leasehold property is based on value-in-use, which the directors consider to be higher than the market value of the property. A number of assumptions and other judgements are required to calculate the value-in-use.

Depreciation

The company exercises judgement to determine useful lives and residual values of tangible fixed assets. The assets are depreciated down to their residual values over their estimated useful lives.

Classification of leases as operating leases

In categorising a lease as an operating lease, the directors make judgements as to whether significant risks and rewards of ownership have transferred to the company as lessee.

3 Employees

The average monthly number of persons (excluding non-executive directors) employed by the company during the year was 0 (2016: 0).

4 Loss before taxation

	2017	2016
	£	£
Loss before taxation for the year is stated after charging:		
Fees payable to the company's auditor for the audit of the company's financial statements	9,005	9,000
Depreciation of owned tangible fixed assets	222,596	222,596
Operating lease charges	500,000	500,000

5 Directors' remuneration

No director received any remuneration or pension benefits from the company during the year (2016: £Nil). The directors are remunerated by other group companies. It is not practical to calculate the amount of remuneration that relates to services for this company.

CADOGAN HOTEL PARTNERS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2017

6 Taxation

	2017 £	2016 £
Current tax		
UK corporation tax on profits for the current period	(176,119)	(193,536)

The credit for the year can be reconciled to the loss per the income statement as follows:

	2017 £	2016 £
Loss before taxation	(833,272)	(819,593)
Expected tax credit based on the standard rate of corporation tax in the UK of 19.25% (2016: 20.00%)	(160,405)	(163,919)
Differences between depreciation and capital allowances	(15,714)	(29,617)
Taxation credit for the year	(176,119)	(193,536)

The company has a deferred tax asset of approximately £1,651,020 (2016: £1,706,971) at a corporation tax rate of 17% (2016: 17%) related mainly to trading losses available for offset against future trading profits. The deferred tax asset has not been recognised due to uncertainty about its future recoverability.

7 Tangible fixed assets

	Short leasehold buildings £
Cost	
At 1 January 2017	7,883,584
At 31 December 2017	7,883,584
Depreciation and impairment	
At 1 January 2017	2,999,193
Depreciation charged in the year	222,596
At 31 December 2017	3,221,789
Carrying amount	
At 31 December 2017	4,661,795
At 31 December 2016	4,884,391

CADOGAN HOTEL PARTNERS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2017

8 Debtors	2017	2016
	£	£
Amounts falling due within one year:		
Other debtors	40,190	50,141
Prepayments and accrued income	131,818	152,823
	<u>172,008</u>	<u>202,964</u>
9 Creditors: amounts falling due within one year	2017	2016
	£	£
Amounts due to group undertakings	1,772,145	1,247,586
Accruals and deferred income	23,965	21,900
	<u>1,796,110</u>	<u>1,269,486</u>
10 Share capital	2017	2016
	£	£
Ordinary share capital		
Issued and fully paid		
6,000,000 Ordinary shares of £1 each	6,000,000	6,000,000
	<u>6,000,000</u>	<u>6,000,000</u>
Ordinary share rights		
The company's ordinary shares, which carry no right to fixed income, each carry the right to one vote at general meetings of the company.		
11 Reserves		
Profit and loss reserves		
Cumulative profit and loss net of distributions to owners.		

CADOGAN HOTEL PARTNERS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2017

12 Operating lease commitments

At the reporting end date the company had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

Land and buildings:

	2017 £	2016 £
Within one year	500,000	500,000
Between two and five years	2,000,000	2,000,000
In over five years	7,875,000	8,375,000
	<u>10,375,000</u>	<u>10,875,000</u>

13 Related party transactions

As permitted by FRS 102 Section 33 "Related party disclosures" the financial statements do not disclose transactions with the parent company and fellow subsidiaries where 100% of the voting rights are wholly controlled by the group.

14 Controlling party

In the opinion of the directors the immediate parent undertaking is Cadogan Estates Limited. The ultimate holding company, and the company which heads the largest group to prepare consolidated accounts including Cadogan Hotel Partners Limited, is Cadogan Settled Estates Limited, which is registered in England and Wales and which is ultimately controlled by the Eighth Earl Cadogan's 6 December 1961 Settlement. The company which heads the smallest group to prepare consolidated accounts, including Cadogan Hotel Partners Limited, is Cadogan Group Limited. The consolidated financial statements of Cadogan Settled Estates Limited and Cadogan Group Limited may be obtained from the Registrar of Companies, Companies House, Crown Way, Cardiff, CF14 3UZ.