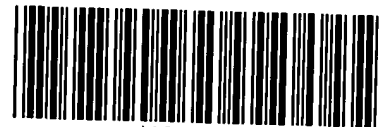


Company Registration No. 04592891 (England and Wales)

CADOGAN HOTEL PARTNERS LIMITED
REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 DECEMBER 2022

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CADOGAN HOTEL PARTNERS LIMITED

COMPANY INFORMATION

Directors	H R Seaborn S Patel P M Loutit
Secretary	P M Loutit
Company number	04592891
Registered office	10 Duke of York Square London SW3 4LY
Auditor	RSM UK Audit LLP Chartered Accountants 25 Farringdon Street London EC4A 4AB United Kingdom

CADOGAN HOTEL PARTNERS LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2022

The directors present their report and financial statements for the year ended 31 December 2022.

Principal activities

The principal activity of the company is the operation of the Belmond Cadogan Hotel situated on Sloane Street in Knightsbridge, London.

Going concern

The directors have obtained a letter of support from a company under common control, Cadogan Group Limited, confirming that it will continue to support the company for a period of at least 12 months from signing the financial statements. Forecasts are prepared for a period of 12 months from the date of approval of the financial statements. The directors have satisfied themselves that the group has the means to provide the support pledged as and when required.

Consequently, the directors are confident that the company will have sufficient funds to continue to meet its liabilities as they fall due for at least 12 months from the date of approval of the financial statements and therefore have prepared the financial statements on a going concern basis.

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
S Patel
P M Loutit

Results and dividends

No ordinary dividends were paid. The directors do not recommend payment of a final dividend (2021: £Nil).

Qualifying third party indemnity provisions

The company has made qualifying third party indemnity provisions for the benefit of its directors during the year. These provisions remain in force at the reporting date.

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 each person who was a director at the date of approving this report is aware, there is no relevant audit information of which the company's auditor is unaware. Additionally, each director has taken all the necessary steps that they ought to have taken as a director in order to make themselves aware of all relevant audit information and to establish that the company's auditor is aware of that information.

Small companies exemption

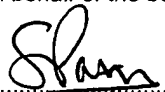
This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

CADOGAN HOTEL PARTNERS LIMITED

DIRECTORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

On behalf of the board



S Patel
Director

Date: 30 May 2023

CADOGAN HOTEL PARTNERS LIMITED

DIRECTORS' RESPONSIBILITIES STATEMENT FOR THE YEAR ENDED 31 DECEMBER 2022

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 (the 'company') for the year ended 31 December 2022 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 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 2022 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- 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

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

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 contained within the annual report. 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.

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 course of 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 this gives rise to a material misstatement in the financial statements themselves. 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 in relation to which 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;
- 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 from the requirement to prepare a strategic report or in preparing the directors' report.

Responsibilities of directors

As explained more fully in the directors' responsibilities statement 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.

The extent to which the audit was considered capable of detecting irregularities, including fraud

Irregularities are instances of non-compliance with laws and regulations. The objectives of our audit are to obtain sufficient appropriate audit evidence regarding compliance with laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements, to perform audit procedures to help identify instances of non-compliance with other laws and regulations that may have a material effect on the financial statements, and to respond appropriately to identified or suspected non-compliance with laws and regulations identified during the audit.

In relation to fraud, the objectives of our audit are to identify and assess the risk of material misstatement of the financial statements due to fraud, to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud through designing and implementing appropriate responses and to respond appropriately to fraud or suspected fraud identified during the audit.

However, it is the primary responsibility of management, with the oversight of those charged with governance, to ensure that the entity's operations are conducted in accordance with the provisions of laws and regulations and for the prevention and detection of fraud.

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

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud, the audit engagement team:

- obtained an understanding of the nature of the industry and sector, including the legal and regulatory frameworks that the company operates in and how the company is complying with the legal and regulatory frameworks;
- inquired of management, and those charged with governance, about their own identification and assessment of the risks of irregularities, including any known actual, suspected or alleged instances of fraud;
- discussed matters about non-compliance with laws and regulations and how fraud might occur including assessment of how and where the financial statements may be susceptible to fraud having obtained an understanding of the effectiveness of the control environment.

As a result of these procedures we consider the most significant laws and regulations that have a direct impact on the financial statements are FRS 102, the Companies Act 2006 and tax compliance regulations. We performed audit procedures to detect non-compliances which may have a material impact on the financial statements which included reviewing financial statement disclosures, inspecting correspondence with local tax authorities and evaluating advice received from external tax advisors.

The most significant laws and regulations that have an indirect impact on the financial statements are those in relation to health and safety, food hygiene and similar regulations. We performed audit procedures to inquire of management and those charged with governance whether the company is in compliance with these laws and regulations.

The audit engagement team identified the risk of management override of controls and existence of revenue as the areas where the financial statements were most susceptible to material misstatement due to fraud. Audit procedures performed included but were not limited to testing manual journal entries and other adjustments, evaluating the business rationale in relation to any significant, unusual transactions and transactions entered into outside the normal course of business, and performing a three way reconciliation of revenue from the hotel management system through to cash receipts.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities> This description forms part of our auditor's report.

Use of our 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.

Saxon Moseley

Saxon Moseley (Senior Statutory Auditor)
For and on behalf of RSM UK Audit LLP, Statutory Auditor
Chartered Accountants
25 Farringdon Street
London
EC4A 4AB
United Kingdom
7 June 2023
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CADOGAN HOTEL PARTNERS LIMITED

STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 DECEMBER 2022

	2022 £	2021 £
Turnover	14,630,241	5,828,701
Cost of sales	(6,585,899)	(3,590,526)
Gross profit	8,044,342	2,238,175
Administrative expenses	(4,760,589)	(2,597,751)
Impairment of tangible fixed assets reversal	-	6,638,250
Operating profit	3,283,753	6,278,674
Interest receivable and similar income	1,170	11
Profit before taxation	3,284,923	6,278,685
Tax on profit	(990,135)	646,764
Profit for the financial year	2,294,788	6,925,449

CADOGAN HOTEL PARTNERS LIMITED**STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2022**

	Notes	2022 £	£	2021 £	£
Fixed assets					
Intangible assets	3		33,607		62,692
Tangible assets	4		58,863,635		59,596,009
			<u>58,897,242</u>		<u>59,658,701</u>
Current assets					
Stocks	5	197,581		244,719	
Debtors falling due after more than one year	6	1,777,646		2,767,781	
Debtors falling due within one year	6	2,878,877		529,500	
Cash at bank and in hand		3,006,185		1,250,894	
			<u>7,860,289</u>	<u>4,792,894</u>	
Creditors: amounts falling due within one year	7	<u>(2,462,078)</u>		<u>(2,450,930)</u>	
Net current assets			<u>5,398,211</u>		<u>2,341,964</u>
Net assets			<u><u>64,295,453</u></u>		<u><u>62,000,665</u></u>
Capital and reserves					
Called up share capital	8		40,791,703		40,791,703
Capital contribution reserve			26,700,801		26,700,801
Profit and loss reserves	9		(3,197,051)		(5,491,839)
Total equity			<u><u>64,295,453</u></u>		<u><u>62,000,665</u></u>

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

The financial statements were approved by the board of directors and authorised for issue on 30 May 2023 and are signed on its behalf by:



S Patel
Director

CADOGAN HOTEL PARTNERS LIMITED

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 DECEMBER 2022

	Share capital £	contribution reserve £	Profit and loss reserves £	Total £
Balance at 1 January 2021	40,791,703	26,700,801	(12,417,288)	55,075,216
Year ended 31 December 2021:				
Profit and total comprehensive loss for the year	-	-	6,925,449	6,925,449
Balance at 31 December 2021	40,791,703	26,700,801	(5,491,839)	62,000,665
Year ended 31 December 2022:				
Profit and total comprehensive loss for the year	-	-	2,294,788	2,294,788
Balance at 31 December 2022	40,791,703	26,700,801	(3,197,051)	64,295,453

CADOGAN HOTEL PARTNERS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2022

1 Accounting policies

Company information

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

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 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

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.

Going concern

The directors have obtained a letter of support from a company under common control, Cadogan Group Limited, confirming that it will continue to support the company for a period of at least 12 months from signing the financial statements. Forecasts are prepared for a period of 12 months from the date of approval of the financial statements. The directors have satisfied themselves that the group has the means to provide the support pledged as and when required.

Consequently, the directors are confident that the company will have sufficient funds to continue to meet its liabilities as they fall due for at least 12 months from the date of approval of the financial statements and therefore have prepared the financial statements on a going concern basis.

Turnover

Turnover, which is stated net of value added tax, represents amounts receivable from the provision of goods and services which fall within the company's principal activity of hotel operations.

Revenue is recognised as and when goods and services are provided to the customer.

Intangible fixed assets other than goodwill

Intangible assets acquired separately from a business are recognised at cost and are subsequently measured at cost less accumulated amortisation and accumulated impairment losses.

Amortisation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Software	5 to 10 years straight line
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CADOGAN HOTEL PARTNERS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2022

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 recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Freehold buildings	50 years straight line
Fixtures, fittings and equipment	2 to 15 years straight line
Computer equipment	2 to 5 years straight line

Freehold land is not depreciated.

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 (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) 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.

Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell.

At each reporting date, an assessment is made for impairment. Any excess of the carrying amount of stocks over their estimated selling price less costs to complete and sell is recognised as an impairment loss in profit or loss. Reversals of impairment losses are also recognised in profit or loss.

Cash and cash equivalents

Cash and cash equivalents are basic financial instruments and include cash at bank and in hand.

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.

CADOGAN HOTEL PARTNERS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

1 Accounting policies (Continued)

Basic financial assets

Basic financial assets, which include trade debtors, other debtors, amounts due from 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.

Basic financial liabilities

Basic financial liabilities, including trade and other creditors 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.

Equity instruments

Equity instruments issued by the company are recorded at the fair value of proceeds received, net of transaction 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 date.

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

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.

Deferred tax assets are recognised only to the extent that it is probable that they will be recovered by the reversal of deferred tax liabilities or other future taxable profits.

Foreign exchange

Foreign currency transactions are translated into sterling at the rates ruling when they occurred. Foreign currency monetary assets and liabilities are translated at the rates ruling at the balance sheet dates. Any differences are taken to the statement of comprehensive income.

CADOGAN HOTEL PARTNERS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2022

2 Employees

The company had no employees in either the current or prior year. All staff are employed by a separate service company, which recharges costs to the company.

No director received any remuneration or pension from the company during the current or prior year.

3 Intangible fixed assets

	Software £
Cost	
At 1 January 2022	186,722
Disposals	(35,608)
At 31 December 2022	151,114
Amortisation and impairment	
At 1 January 2022	124,030
Amortisation charged for the year	29,085
Disposals	(35,608)
At 31 December 2022	117,507
Carrying amount	
At 31 December 2022	33,607
At 31 December 2021	62,692

4 Tangible fixed assets

	Freehold land and buildings £	Fixtures, fittings and equipment £	Computer equipment £	Total £
Cost				
At 1 January 2022	64,406,685	84,815	461,011	64,952,511
Additions	-	34,202	15,534	49,736
At 31 December 2022	64,406,685	119,017	476,545	65,002,247
Depreciation and impairment				
At 1 January 2022	5,140,228	5,293	210,981	5,356,502
Depreciation charged in the year	667,334	16,386	98,390	782,110
At 31 December 2022	5,807,562	21,679	309,371	6,138,612
Carrying amount				
At 31 December 2022	58,599,123	97,338	167,174	58,863,635
At 31 December 2021	59,266,457	79,522	250,030	59,596,009

CADOGAN HOTEL PARTNERS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2022

4 Tangible fixed assets (Continued)

The directors consider that the value of the freehold land and buildings at 31 December 2022 is not significantly different from the value at which it is included in the financial statements.

5 Stocks

	2022 £	2021 £
Stocks	197,581	244,719

6 Debtors

	2022 £	2021 £
Amounts falling due within one year:		
Trade debtors	352,004	149,408
Other debtors	2,171,096	100,578
Prepayments and accrued income	355,777	279,514
	<u>2,878,877</u>	<u>529,500</u>
Amounts falling due after more than one year:		
Deferred tax asset	1,777,646	2,767,781
	<u>4,656,523</u>	<u>3,297,281</u>
Total debtors		

Included in other debtors are amounts owed by related parties of £2,000,000 (2021: £nil) and are unsecured, interest free and repayable on demand.

The deferred tax asset relates to the following: fixed asset timing differences of £132,982 (2021: £144,555) and losses and other deductions of £1,644,664 (2021: £2,623,226). The rate of tax applicable when determining the deferred tax asset is 25% (2021: 25%).

7 Creditors: amounts falling due within one year

	2022 £	2021 £
Trade creditors	684,722	512,836
Amounts owed to group undertakings	-	1,356,175
Taxation and social security	376,926	18,131
Other creditors	201,828	128,457
Accruals and deferred income	1,198,602	435,331
	<u>2,462,078</u>	<u>2,450,930</u>

CADOGAN HOTEL PARTNERS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2022

8 Called up share capital

	2022	2021	2022	2021
	Number	Number	£	£
Ordinary share capital Issued and fully paid				
Ordinary shares of £1 each	40,791,703	40,791,703	40,791,703	40,791,703

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.

9 Reserves

Capital contribution reserve

Capital contributions by the parent company.

Profit and loss reserves

Cumulative profit and loss net of distributions to owners.

10 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.

During the year the company advanced £2,000,000 (2021: £nil) to Cadogan Estates Limited, a related party through common ownership. At 31 December 2022 Cadogan Estates Limited owed the company £2,000,000 (2021: £nil).

The amount outstanding at the year end is unsecured, interest free and repayable on demand.

11 Parent company

The immediate holding company is Cadogan Hotels Group Limited and the ultimate holding company is Cadogan Hotels Holding Limited, both of which are registered in England and Wales. Neither of these companies prepares consolidated financial statements which include the company.

Cadogan Hotels Holding Limited is controlled by the Trustees of the Eighth Earl Cadogan's 6 December 1961 Settlement.