

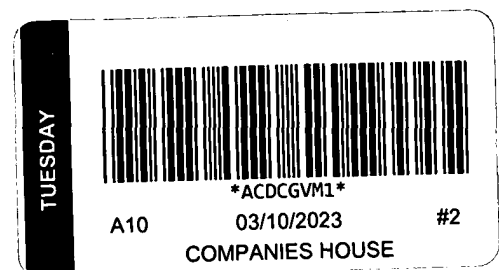
Radisson Hotel Stansted Airport Ltd

Directors' Report and Financial Statements

Year Ended

31 December 2022

Company Number 04939075



Radisson Hotel Stansted Airport Ltd

Company Information

Directors	S Amodeo E M Erauw S G A Fondell T Flanagan P Cussen R S Pombo
Registered number	04939075
Registered office	Chicago Avenue Manchester M90 3RA
Independent auditor	Menzies LLP 3000A Parkway Whiteley Hampshire PO15 7FX

Radisson Hotel Stansted Airport Ltd

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Radisson Hotel Stansted Airport Ltd

Directors' Report For the Year Ended 31 December 2022

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

Principal activity

The principal activity of the Company is that of a hotelier.

Directors

The Directors who served during the year and up until the date of signing the financial statements were:

S Amodeo (resigned 19 June 2023)
E M Erauw
S G A Fondell
T Flanagan
P Cussen
R S Pombo (appointed 19 June 2023)

Going concern

The Directors have modelled several scenarios reflecting the impact on the Company, and its financing needs, of COVID-19, the unrest in parts of Europe and the increasing inflation. The Company meets its day to day working capital requirements from a European cash pool facility, operated by the Radisson Group. Under the base scenario, the Radisson Group is for the coming 12-month period not reliant on further financing from its parent company, Shanghai Jinjiang International Investment and Management Company Limited (the "parent company"), an entity incorporated in the People's Republic of China.

The Company has received a letter of support from its intermediary parent company, Radisson Hospitality AB, confirming its intention to support the Company for the foreseeable future and for at least a 12 month period following the date of approval of these financial statements. Radisson Hospitality AB has in turn received a letter of support from the parent company confirming their intention and ability to support the wider group for the foreseeable future. It is on this basis that the Directors consider it is appropriate to prepare the financial statements on a going concern basis.

Disclosure of information to auditor

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 auditor is 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 auditor is aware of that information.

Auditor

Under section 487(2) of the Companies Act 2006, Menzies LLP will be deemed to have been reappointed as auditors 28 days after these financial statements were sent to members or 28 days after the latest date prescribed for filing the accounts with the registrar, whichever is earlier.

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.

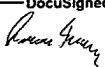
Radisson Hotel Stansted Airport Ltd

Directors' Report (continued) For the Year Ended 31 December 2022

This report was approved by the board on

26-Sep-2023

and signed on its behalf.

DocuSigned by:

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S G A Fondell
Director

Radisson Hotel Stansted Airport Ltd

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 year.

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.

Radisson Hotel Stansted Airport Ltd

Independent Auditor's Report to the Members of Radisson Hotel Stansted Airport Ltd

Opinion

We have audited the financial statements of Radisson Hotel Stansted Airport Ltd (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 the related notes, 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 Financial Reporting Standard 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; 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 Auditors' 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 United Kingdom, including the Financial Reporting Council'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 Auditors' 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.

Radisson Hotel Stansted Airport Ltd

Independent Auditor's Report to the Members of Radisson Hotel Stansted Airport Ltd (continued)

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.

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; 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' exemptions in preparing the Directors' Report and from the requirement to prepare a Strategic Report.

Responsibilities of directors

As explained more fully in the Directors' Responsibilities Statement set out 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, 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 Auditors' 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.

Radisson Hotel Stansted Airport Ltd

Independent Auditor's Report to the Members of Radisson Hotel Stansted Airport Ltd (continued)

Auditor's responsibilities for the audit of the financial statements (continued)

Irregularities, including fraud, are instances of non compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- The Company is subject to laws and regulations that directly affect the financial statements including financial reporting legislation, and general regulations such as health and safety, general data protection regulation and copyright law. There are no industry specific laws and regulations which would be deemed to have a significant impact on the financial statements. We assessed the extent of compliance with the appropriate laws and regulations as part of our procedures on the related financial statement items
- We understood how the Company is complying with those legal and regulatory frameworks by, making inquiries to management, those responsible for legal and compliance procedures and the company secretary.
- The engagement partner assessed whether the engagement team collectively had the appropriate competence and capabilities to identify or recognise non compliance with laws and regulations. The assessment did not identify any issues in this area.
- We assessed the susceptibility of the Company's financial statements to material misstatement, including how fraud might occur. Audit procedures performed by the engagement team included:
 - Identifying and assessing the design effectiveness of controls management has in place to prevent and detect fraud;
 - Understanding how those charged with governance considered and addressed the potential for override of controls or other inappropriate influence over the financial reporting process;
 - Challenging assumptions and judgments made by management in its significant accounting estimates; and
 - Identifying and testing journal entries, in particular any journal entries posted with unusual account combinations.
- As a result of the above procedures, we considered the opportunities and incentives that may exist within the organisation for fraud and identified the greatest potential for fraud in the following areas:
 - Posting of unusual journals and complex transactions;
 - Misappropriation of funds through fraudulent supplier ledger and payroll activity; and
 - Manipulation of amounts subject to significant judgement or estimate.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

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

Radisson Hotel Stansted Airport Ltd

Independent Auditor's Report to the Members of Radisson Hotel Stansted Airport Ltd (continued)

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 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.

DocuSigned by:

James Hadfield

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James Hadfield FCA (Senior Statutory Auditor)

For and on behalf of
Menzies LLP

Chartered Accountants
Statutory Auditor

3000a Parkway
Whiteley
Hampshire
PO15 7FX

Date: 27-Sep-2023

Radisson Hotel Stansted Airport Ltd

Statement of Comprehensive Income For the Year Ended 31 December 2022

	Note	2022 £000	2021 £000
Turnover		16,686	8,925
Cost of sales		(1,303)	(1,239)
Gross profit		15,383	7,686
Administrative expenses		(14,702)	(7,549)
Exceptional administrative expenses	6	(505)	(386)
Total administrative expenses		(15,207)	(7,935)
Other operating income		-	290
Operating profit		176	41
Interest payable and similar expenses		(11)	(27)
Profit before tax		165	14
Tax on profit		(102)	281
Profit for the financial year		63	295

There was no other comprehensive income for 2022 (2021 - £Nil).

The notes on pages 11 to 19 form part of these financial statements.

Radisson Hotel Stansted Airport Ltd

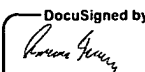
Registered number: 04939075

**Statement of Financial Position
As at 31 December 2022**

	Note	2022 £000	2021 £000
Fixed assets			
Tangible assets	7	-	-
		<u>-</u>	<u>-</u>
Current assets			
Stocks		52	65
Debtors: amounts falling due after more than one year	8	1,035	1,137
Debtors: amounts falling due within one year	8	3,395	6,109
Cash at bank and in hand		917	583
		<u>5,399</u>	<u>7,894</u>
Creditors: amounts falling due within one year	9	(5,956)	(8,514)
Net current liabilities		<u>(557)</u>	<u>(620)</u>
Total assets less current liabilities		<u>(557)</u>	<u>(620)</u>
Net liabilities		<u>(557)</u>	<u>(620)</u>
Capital and reserves			
Called up share capital		-	-
Profit and loss account		(557)	(620)
Total deficit		<u>(557)</u>	<u>(620)</u>

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 26-Sep-2023

DocuSigned by:

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S G A Fondell
 Director

The notes on pages 11 to 19 form part of these financial statements.

Radisson Hotel Stansted Airport Ltd

Statement of Changes in Equity For the Year Ended 31 December 2022

	Called up share capital £000	Profit and loss account £000	Total deficit £000
At 1 January 2021	-	(915)	(915)
Comprehensive income for the year			
Profit for the year	-	295	295
At 1 January 2022	-	(620)	(620)
Comprehensive income for the year			
Profit for the year	-	63	63
At 31 December 2022	-	(557)	(557)

The notes on pages 11 to 19 form part of these financial statements.

Radisson Hotel Stansted Airport Ltd

Notes to the Financial Statements For the Year Ended 31 December 2022

1. General information

Radisson Hotel Stansted Airport Ltd is a private company, limited by shares, and incorporated in the United Kingdom under the Companies Act 2006. The address of the registered office is given on the Company Information page and the nature of the Company's operations and its principal activities are set out in the Directors' Report.

2. Accounting policies

2.1 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 Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

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

The financial statements are prepared in GBP and rounded to the nearest £'000.

The following principal accounting policies have been applied:

2.2 Going concern

The Directors have modelled several scenarios reflecting the impact on the Company, and its financing needs, of COVID-19, the unrest in parts of Europe and the increasing inflation. The Company meets its day to day working capital requirements from a European cash pool facility, operated by the Radisson Group. Under the base scenario, the Radisson Group is for the coming 12-month period not reliant on further financing from its parent company, Shanghai Jinjiang International Investment and Management Company Limited (the "parent company"), an entity incorporated in the People's Republic of China.

The Company has received a letter of support from its intermediary parent company, Radisson Hospitality AB, confirming its intention to support the Company for the foreseeable future and for at least a 12 month period following the date of approval of these financial statements. Radisson Hospitality AB has in turn received a letter of support from the parent company confirming their intention and ability to support the wider group for the foreseeable future. It is on this basis that the Directors consider it is appropriate to prepare the financial statements on a going concern basis.

2.3 Turnover

Turnover represents the amounts (excluding value added tax) derived from the provision of services in the United Kingdom to customers during the year. Turnover in respect of accommodation is recognised overnight during each night the customer stays. Other sales, including restaurant and bar revenue, are recognised at the point of purchase by the customer.

2.4 Operating leases: the Company as lessee

Rentals paid under operating leases are charged to the Statement of Comprehensive Income on a straight-line basis over the lease term.

Benefits received and receivable as an incentive to sign an operating lease are recognised on a straight-line basis over the lease term, unless another systematic basis is representative of the time pattern of the lessee's benefit from the use of the leased asset.

Radisson Hotel Stansted Airport Ltd

Notes to the Financial Statements For the Year Ended 31 December 2022

2. Accounting policies (continued)

2.5 Pensions

Defined contribution pension plan

The Company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Company pays fixed contributions into a separate entity. Once the contributions have been paid the Company has no further payment obligations.

The contributions are recognised as an expense in the Statement of Comprehensive Income when they fall due. Amounts not paid are shown in accruals as a liability in the Statement of Financial Position. The assets of the plan are held separately from the Company in independently administered funds.

2.6 Foreign currency translation

Functional and presentation currency

The Company's functional and presentational currency is GBP.

Transactions and balances

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the Statement of Comprehensive Income except when deferred in other comprehensive income as qualifying cash flow hedges.

2.7 Government grants

Payments received from the government for furloughed employees are a form of grant. This grant money is receivable as compensation for expenses already incurred, and where this is not in respect of future related costs, is recognised in income in the period in which it becomes receivable and the related expense is incurred.

2.8 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.

Radisson Hotel Stansted Airport Ltd

Notes to the Financial Statements For the Year Ended 31 December 2022

2. Accounting policies (continued)

2.9 Current and deferred taxation

The tax expense for the year comprises current and deferred tax. 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 Statement of Financial Position 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.

2.10 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives.

Depreciation is provided on the following basis:

Leasehold improvements	- over the life of the lease
Fixtures and fittings	- 15 - 20% per annum

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the Statement of Comprehensive Income.

Please refer to Note 3 for details of judgements made in respect of tangible fixed assets.

Radisson Hotel Stansted Airport Ltd

Notes to the Financial Statements For the Year Ended 31 December 2022

2. Accounting policies (continued)

2.11 Impairment of non-financial assets

Tangible fixed assets that are subject to depreciation are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount might not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are largely independent cash inflows (cash-generating units), in this case being the specific hotel that the tangible fixed assets relates to. Prior impairments of non-financial assets are reviewed for possible reversal at each reporting date.

2.12 Stocks

Stocks are stated at the lower of cost and net realisable value. Cost is based on the cost of materials and net realisable value is based on estimated selling price less costs to complete and sell. Provision is made for obsolete, slow moving or defective items where appropriate.

2.13 Debtors

Short-term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

2.14 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.

2.15 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.

2.16 Financial instruments

The Company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in ordinary shares.

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 in case of an out-right short-term loan that is not at market rate, the financial asset or liability is measured, initially at the present value of future cash flows discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost, unless it qualifies as a loan from a Director in the case of a small company, or a public benefit entity concessionary loan.

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.

Radisson Hotel Stansted Airport Ltd

Notes to the Financial Statements For the Year Ended 31 December 2022

2. Accounting policies (continued)

2.16 Financial instruments (continued)

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.

Judgements in applying accounting policies and key sources of estimation uncertainty

3.

In the application of the Company's accounting policies, which are described in note 2, the Directors are required to make judgements, estimates and assumptions about the carrying amounts 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.

Critical judgements in applying the Company's accounting policies

There were no critical judgements, apart from those involving estimations (which are dealt with separately below), that the Directors have made in the process of applying the Company's accounting policies and that have had a significant effect on the amounts recognised in financial statements.

Key sources of estimation uncertainty

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting period that may have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are discussed below.

Impairment of fixed assets

Having reviewed forecast performance over the life of the existing lease the Directors have assessed that is appropriate to impair fixed assets in the year of addition. This policy is reviewed on at least an annual basis against updated forecast performance.

Radisson Hotel Stansted Airport Ltd

Notes to the Financial Statements For the Year Ended 31 December 2022

4. Other operating income

	2022 £000	2021 £000
Government grants receivable for furloughed employees	-	290
	<u> </u>	<u> </u>

5. Employees

The average monthly number of employees, including Directors, during the year was 90 (2021 - 48).

6. Exceptional administrative expenses

	2022 £000	2021 £000
Impairment of tangible fixed assets	505	386
	<u> </u>	<u> </u>

An impairment loss on tangible fixed assets arose during the year due to an assessment of the value in use of the tangible fixed assets held. After consideration of the net present value for the specific hotel, driven by the loss recognised in the prior year combined with the expected growth going forward, the conclusion was made to write down the tangible fixed assets by £505,000 (2021 - £386,000).

Radisson Hotel Stansted Airport Ltd

Notes to the Financial Statements For the Year Ended 31 December 2022

7. Tangible fixed assets

	Leasehold improvements £000	Fixtures and fittings £000	Total £000
Cost			
At 1 January 2022	72	10,142	10,214
Additions	-	505	505
At 31 December 2022	<u>72</u>	<u>10,647</u>	<u>10,719</u>
Depreciation			
At 1 January 2022	72	10,142	10,214
Impairment charge	-	505	505
At 31 December 2022	<u>72</u>	<u>10,647</u>	<u>10,719</u>
Net book value			
At 31 December 2022	<u>-</u>	<u>-</u>	<u>-</u>
At 31 December 2021	<u>-</u>	<u>-</u>	<u>-</u>

Radisson Hotel Stansted Airport Ltd

Notes to the Financial Statements For the Year Ended 31 December 2022

8. Debtors

	2022 £000	2021 £000
Due after more than one year		
Deferred tax asset	1,035	1,137
	<u>1,035</u>	<u>1,137</u>
Due within one year		
Trade debtors	1,251	1,191
Amounts owed by group undertakings	1,913	4,516
Other debtors	3	-
Prepayments and accrued income	228	136
VAT tax recoverable	-	266
	<u>3,395</u>	<u>6,109</u>

Amounts owed by group undertakings are non-interest bearing and repayable on demand.

9. Creditors: Amounts falling due within one year

	2022 £000	2021 £000
Trade creditors	903	1,481
Amounts owed to group undertakings	2,820	5,456
Other creditors	28	122
Accruals and deferred income	1,957	1,455
Other taxation and social security	248	-
	<u>5,956</u>	<u>8,514</u>

£2,188,326 (2021 - £4,866,826) of the £2,819,594 (2021 - £5,445,644) amounts due to group undertakings are accruing interest at a rate of 0.53025% per year. These amounts are repayable on demand. The interest expense incurred in the year relating to group loans was £11,011 (2021 - £16,907)

Radisson Hotel Stansted Airport Ltd

Notes to the Financial Statements For the Year Ended 31 December 2022

10. Commitments under operating leases

At 31 December 2022, the Company had future minimum lease payments due under non-cancellable operating leases for each of the following periods:

	2022 £000	2021 £000
Not later than 1 year	1,886	6,448
Later than 1 year and not later than 5 years	7,532	25,778
Later than 5 years	141,297	159,521
	150,715	191,747

During the year certain rents payable under the Company's property leases became wholly variable - being based on a fixed percentage of turnover.

11. Related party transactions

The Company has taken advantage of the available exemption conferred by Section 1AC.35 of FRS 102 not to disclose transactions with wholly owned members of the Group.

12. Ultimate parent and controlling party

The Company's immediate parent company is Radisson Hotels UK Ltd which is registered in the United Kingdom. The registered office of Radisson Hotels UK Ltd is Chicago Avenue, Manchester, M90 3RA. The ultimate parent company and controlling party is Jin Jiang International Holdings Company Limited, which is incorporated in China. The registered office of Jin Jiang International Holdings Company Limited is 23/F Union Building, Shanghai, China, 200002.

The smallest and largest group in which the results of the Company are consolidated is that headed by Radisson Hospitality AB, which is incorporated in Sweden. The consolidated financial statements of Radisson Hospitality AB are available to the public and may be obtained from Radisson Hospitality AB corporate office, Avenue de Bourget 44, B-1130 Brussels, Belgium.