

# **Report and Financial Statements**

Arora Leased Hotels Limited

For the year ended 31 March 2017



**Arora**  
GROUP

Company Number: 05454977

**Arora Leased Hotels Limited**  
**Report and financial statements**  
**for the year ended 31 March 2017**

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**Directors**

Surinder Arora  
Carlton Brown  
Sunita Arora  
Athos Yiannis  
Sanjay Arora

**Secretary and registered office**

Athos Yiannis  
World Business Centre 2, Newall Road, Hounslow Middlesex TW6 2SF

**Company number**

05454977 (England and Wales)

**Auditors**

BDO LLP, 55 Baker Street, London, W1U 7EU

## **Arora Leased Hotels Limited**

### **Report of the Directors for the year ended 31 March 2017**

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

#### **DIRECTORS**

The directors shown below have held office during the year to the date of this report:

Surinder Arora  
Sanjay Arora  
Carlton Brown  
Athos Yiannis

Other changes in directors holding office are as follows:

Guy Morris – Resigned 30<sup>th</sup> November 2017  
Sanjay Arora – Appointed 30<sup>th</sup> November 2017

#### **STATEMENT OF DIRECTORS' RESPONSIBILITIES**

The directors are responsible for preparing the Strategic Report, the Report of the Directors 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 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;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; 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.

#### **DIVIDENDS**

No dividends will be distributed for the year ended 31 March 2017.

**Arora Leased Hotels Limited**  
**Report of the Directors**  
**for the year ended 31 March 2017 (*continued*)**

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**STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS**

So far as the directors are aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the company's auditors are unaware, and each director has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

**AUDITOR**

The auditors BDO LLP, will be proposed for re-appointment at the forthcoming Annual General Meeting.

**ON BEHALF OF THE BOARD:**



.....  
**Carlton Brown**  
Director

Date: 28/12/2017 .....

## **Arora Leased Hotels Limited**

### **Independent auditor's report for the year ended 31 March 2017**

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#### **INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ARORA LEASED HOTELS LIMITED**

We have audited the financial statements of Arora Leased Hotels Limited for the year ended 31 March 2017 which comprise the statement of comprehensive income, the statement of financial position, the statement of changes in equity, and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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.

#### **Respective responsibilities of directors and auditors**

As explained more fully in the statement of directors' responsibilities, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Financial Reporting Council's (FRC's) Ethical Standards for Auditors.

#### **Scope of the audit of the financial statements**

A description of the scope of an audit of financial statements is provided on the FRC's website at [www.frc.org.uk/auditscopeukprivate](http://www.frc.org.uk/auditscopeukprivate).

#### **Opinion on financial statements**

In our opinion the financial statements:

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

#### **Opinion 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.

**Arora Leased Hotels Limited**

**Independent auditor's report (*continued*)  
for the year ended 31 March 2017**

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**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.
- the directors were not entitled to prepare the directors report in accordance with the small companies regime and to the exemption from the requirement to prepare a strategic report.



Marc Reinecke (senior statutory auditor)  
For and on behalf of BDO LLP, statutory auditor  
London  
Date 28/12/2017

BDO LLP is a limited liability partnership registered in England and Wales (with registered number OC305127).

**Arora Leased Hotels Limited**

**Statement of comprehensive income  
for the year ended 31 March 2017**

	Note	2017 £	2016 £
<b>Turnover</b>		-	-
<b>Gross profit</b>		-	-
Administrative expenses		(6,103,469)	25,494,445
Other operating income	4	3,270,133	3,419,247
Loss on disposal of fixed assets	8	-	(138,040)
Profit on disposal of fixed asset investments	8	2,707,648	-
<b>Operating (loss)/profit</b>	3	(125,688)	28,775,652
<b>(Loss)/profit on ordinary activities before taxation</b>		(125,688)	28,775,652
Taxation on (loss)/profit on ordinary activities	7	426,055	84,084
<b>Profit for the financial year</b>		300,367	28,859,736
<b>Other comprehensive income for the year</b>		-	-
<b>Total comprehensive income for the year</b>		300,367	28,859,736

The notes on pages 8 to 16 form part of these financial statements.

**Arora Leased Hotels Limited**  
**Statement of financial position**  
**for the year ended 31 March 2017 (continued)**

Company Registration No: 05454977

	Note	2017 £	2017 £	2016 £	2016 £
<b>Fixed assets</b>					
Investments	13	-		-	
<b>Current assets</b>					
Debtors	10	15,982,912		15,589,817	
Cash at bank and in hand		21,550		567,553	
		<u>16,004,462</u>		<u>16,157,370</u>	
<b>Creditors: amounts falling due within one year</b>	11	(4,027,426)		(4,054,646)	
<b>Net current assets</b>			<u>11,977,036</u>		<u>12,102,724</u>
<b>Total assets less current liabilities</b>			<u>11,977,036</u>		<u>12,102,724</u>
<b>Provision for liabilities</b>	15		-		(426,055)
<b>Net assets</b>			<u>11,977,036</u>		<u>11,676,669</u>
<b>Capital and reserves</b>					
Called up share capital	16		9,103,000		9,103,000
Profit and loss account			2,874,036		2,573,669
			<u>11,977,036</u>		<u>11,676,669</u>

The company's financial statements have been delivered 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 28/12/2017

  
Carlon Brown  
Director

The notes on pages 8 to 16 form part of these financial statements.



**Arora Leased Hotels Limited**

**Statement of changes in equity  
for the year ended 31 March 2017**

<b>For the year ended 31 March 2017</b>	<b>Share capital £</b>	<b>Retained earnings £</b>	<b>Total equity £</b>
At 1 April 2016	9,103,000	2,573,669	11,676,669
Comprehensive income for the year			
Profit for the year	-	300,367	300,367
	<hr/>	<hr/>	<hr/>
Total comprehensive income for the year	-	300,367	300,367
	<hr/>	<hr/>	<hr/>
Balance at 31 March 2017	9,103,000	2,874,036	11,977,036
	<hr/>	<hr/>	<hr/>
 <b>For the year ended 31 March 2016</b>	 <b>Share capital £</b>	 <b>Retained earnings £</b>	 <b>Total equity £</b>
At 1 April 2015	9,103,000	(26,286,067)	(17,183,067)
Comprehensive income for the year			
Profit for the year	-	28,859,736	28,859,736
	<hr/>	<hr/>	<hr/>
Total comprehensive income for the year	-	28,859,736	28,859,736
	<hr/>	<hr/>	<hr/>
Balance at 31 March 2016	9,103,000	2,573,669	11,676,669
	<hr/>	<hr/>	<hr/>

The notes on pages 8 to 16 form part of these financial statements.

## Arora Leased Hotels Limited

### Notes forming part of the financial statements for the year ended 31 March 2017

#### 1 Accounting policies

Arora Leased Hotels Limited is a company incorporated in England & Wales under the Companies Act. The address of the registered office is given on the contents page and the nature of the company's operations and its principal activities are set out in the strategic report. The financial statements have been prepared in accordance with FRS 102, the Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland.

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.

The following principal accounting policies have been applied:

#### *Financial reporting standard 102 – reduced disclosure exemptions*

The company has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by the FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

- the requirements of Section 7 Statement of Cash Flows;

This information is included in the consolidated financial statements of Arora Holdings Limited as at 31 March 2017 and these financial statements may be obtained from World Business Centre 2, 3<sup>rd</sup> Floor, Newall Road, Hounslow, Middlesex, TW6 2SF.

#### *Going concern*

The financial statements have been prepared on the going concern basis which the directors consider to be appropriate for the reason set out below:

The company has prepared cash flow projections for a period of 12 months from the date the accounts were signed which show that the company will continue to trade for the foreseeable future. On this basis, the directors consider that it is appropriate to prepare the company's financial statements on a going concern basis.

#### *Debtors*

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

#### *Cash and cash equivalents*

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of no more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with significant risk of change in value.

#### *Current and deferred taxation*

The tax expense for the period comprises current and deferred tax. Tax is recognised in profit or loss, except that a change attributable to an item of income or 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's subsidiaries operate and generate taxable income.

## Arora Leased Hotels Limited

### Notes forming part of the financial statements for the year ended 31 March 2017

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

- 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;
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met; and
- Where timing differences relate to interests in subsidiaries, associates, branches and joint ventures and the company can control their reversal and such reversal is not considered probable in the foreseeable future.

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 income tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

#### *Financial Instruments*

The company only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other accounts receivable and payable, loans from banks and other third parties, loans to related parties and investments in non-puttable 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 cashflow and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade payables or receivables, are measured, initially and subsequently, at the undiscounted amount of cash or the 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 finance at a rate of interest that is not a market rate or in case of an out-right short-term loan not a market rate, the financial asset or liability is measured, initially, at the present value of the future cash flow discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost.

Investments are non-convertible preference shares and non-puttable ordinary and preference shares are measured:

- i. at fair value with changes recognised in the Income statement if the shares are publicly traded or their fair value can otherwise be measured reliably;
- ii. at cost less impairment for all other investments.

Financial assets that are measured at cost and amortised 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 Income statement.

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 the estimated cash flow discounted at the asset's original effective rate. If a financial asset has a variable 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, 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.

Derivatives, including interest rate swaps and forward foreign exchange contracts, are not basic financial instruments. Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently re-measured at their fair value. Changes in the fair value of derivatives are recognised in profit or loss in finance cost or income as appropriate. The company does not currently apply hedge accounting for interest rate and foreign exchange derivatives.

## Arora Leased Hotels Limited

### Notes forming part of the financial statements for the year ended 31 March 2017(continued)

#### *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.

#### *Provisions for liabilities*

Provisions are made where an event has taken place that gives the company a legal or constructive obligation that probably requires settlement by a transfer of economic benefit, and a reliable estimate can be made of the amount of the obligation.

Provisions are charged as an expense to the Income statement in the year that the company becomes aware of the obligation, and are measured at the best estimate at the Statement of financial position date of the expenditures required to settle the obligation taking into account relevant risks and uncertainties.

When payments are eventually made, they are charged to the provision carried in the Statement of financial position.

#### *Reserves*

The company's reserves are as follows:

- Called up share capital reserve represents the nominal value of the shares issued.
- Profit and loss account represents cumulative profits or losses, net of dividends paid and other adjustments.

#### **2 Judgements in applying accounting policies and key sources of estimation uncertainty**

There are no material judgements or estimates in preparation of these financial statements.

#### **3 Operating (loss)/profit**

	2017 £	2016 £
This is arrived at after charging/(crediting):		
Depreciation – owned assets	-	111,000
Operating lease rentals – other operating leases	6,601,300	6,905,220
Exceptional item – Reversal of loan impairment	-	(32,421,000)
	<u>                    </u>	<u>                    </u>

#### **4 Other operating income**

	2017 £	2016 £
Rents received	3,270,133	3,419,247
	<u>                    </u>	<u>                    </u>

#### **5 Employees**

There were no staff costs during the year (2016:£ nil)

#### **6 Directors' remuneration**

None of the directors of the company were paid emoluments for their services to the company during the year (2016: £Nil). It is not considered practicable to allocate their remuneration between the companies which they are directors. Their remuneration is disclosed in the financial statements of the parent company, Grove Acquisitions Limited. No directors accrued benefits under defined contributions schemes during the year (2016: £Nil).

# Arora Leased Hotels Limited

## Notes forming part of the financial statements for the year ended 31 March 2017(continued)

### 7 Taxation on profit on ordinary activities

	2017 £	2016 £
<i>UK corporation tax</i>		
Current tax on profits of the year	-	-
Total current tax	-	-
<i>Deferred tax</i>		
Origination and reversal of timing differences	-	(84,084)
Adjustment in respect of previous periods	(426,055)	-
Taxation on (loss)/profit on ordinary activities	(426,055)	(84,084)

The tax assessed for the year is lower than the standard rate of corporation tax in the UK applied to profit before tax. The differences are explained below:

	2017 £	2016 £
(Loss)/profit on ordinary activities before tax	(125,688)	28,775,652
(Loss)/profit on ordinary activities at the standard rate of corporation tax in the UK of 20% (2016 - 20%)	(25,138)	5,755,400
Effects of:		
Expenses not deductible for tax purposes	161	-
Capital allowances in excess of depreciation	-	(88,186)
Non-taxable income	(541,530)	(5,790,542)
Tax losses carried forward	566,507	123,598
Deferred tax adjustment in relation to prior periods	(426,055)	-
Deferred tax adjustment	-	(84,084)
Total tax charge for period	(426,055)	(84,084)

# Arora Leased Hotels Limited

## Notes forming part of the financial statements for the year ended 31 March 2017(continued)

### 8 Exceptional items

	2017 £	2016 £
Loss on disposal of fixed assets	-	138,040
Profit on disposal of fixed asset investments	2,707,648	-
	<u>2,707,648</u>	<u>138,040</u>

During the year, the company disposed of its investment in Excel Hospitality Limited, held at £Nil (2016: £nil), for consideration of £2,707,648.

### 9 Commitments under operating leases

At 31 March 2017 the company had future minimum lease payments under non-cancellable operating leases as follows:

	2017 £	2016 £
No later than 1 year	6,751,767	6,587,089
Between 2 and 5 years	27,007,066	27,007,066
Later than 5 years	26,415,130	33,166,897
	<u>26,415,130</u>	<u>33,166,897</u>

### 10 Debtors

	2017 £	2016 £
Amounts owed by group undertakings	15,462,840	15,372,069
Related party debts	23,250	23,251
Other debtors	8,625	8,480
Corporation tax	300,000	-
Other taxes and social security	188,197	186,017
	<u>15,982,912</u>	<u>15,589,817</u>

Amounts owed by group undertakings and amounts due to related parties are repayable on demand at the option of both the lender and borrower.

# Arora Leased Hotels Limited

## Notes forming part of the financial statements for the year ended 31 March 2017(continued)

### 11 Creditors: amounts falling due within one year

	2017 £	2016 £
Trade creditors	30,867	618,586
Amounts owed to group undertakings	1,599,218	1,038,721
Other loans	2,397,339	2,397,339
Other creditors	2	-
	<u>4,027,426</u>	<u>4,054,646</u>

Amounts owed by group undertakings and amounts due to related parties are repayable on demand at the option of both the lender and borrower.

### 12 Loans

An analysis of the maturity of loans is given below:

#### Amounts falling due within one year or on demand:

	2017 £	2016 £
Related party loans	<u>3,996,557</u>	<u>3,436,060</u>

### 13 Investment – Acquisition and Disposal

#### Disposal of Excel Hospitality Ltd

	2017 £
Cost of Investments	0
Proceeds	2,707,648
Profit on disposal	<u>2,707,648</u>

During the year, the Company disposed of its investment in Excel Hospitality Limited for £2,707,648. The original cost of investment of £100 was previously written off, resulting in the opening carrying value of £0. The net inflow of cash in respect of the sale of Excel Hospitality Limited was £nil.

# Arora Leased Hotels Limited

## Notes forming part of the financial statements for the year ended 31 March 2017(continued)

### 14 Financial instruments

The company's financial instruments may be analysed as follows:

	2017 £	2016 £
<b>Financial assets</b>		
Financial assets that are debt instruments measured at amortised cost	15,516,265	15,971,352
	<u>15,516,265</u>	<u>15,971,352</u>
<b>Financial liabilities</b>		
Financial liabilities measured at amortised cost	(4,027,426)	(4,054,646)
	<u>(4,027,426)</u>	<u>(4,054,646)</u>
<b>Financial assets measured at amortised cost consists of :</b>		
Cash at bank and in hand	21,550	567,553
Amounts owed by group undertakings	15,462,840	15,372,068
Amounts owed by related parties	23,250	23,251
Other debtors	8,625	194,642
	<u>15,516,265</u>	<u>16,157,514</u>
<b>Financial liabilities measured at amortised cost consists of:</b>		
Trade creditors	(30,867)	(618,586)
Amounts owed by group undertakings	(1,599,218)	(1,038,721)
Amounts owed by related parties	(2,397,339)	(2,397,339)
Other creditors	(2)	-
	<u>(4,027,426)</u>	<u>(4,054,646)</u>

### 15 Deferred taxation

<b>Deferred tax liabilities</b>	2017 £	2016 £
At the beginning of the year		426,055
Charged to profit or loss		(426,055)
		<u>-</u>
At the end of the year		-
<b>The provision for deferred taxation is made up as follows:</b>	2017 £	2016 £
Accelerated capital allowances	-	(753,945)
Fair value movement in investment property	-	1,180,000
	<u>-</u>	<u>426,055</u>



# Arora Leased Hotels Limited

## Notes forming part of the financial statements for the year ended 31 March 2017(continued)

### 16 Share capital

	2017 £	2016 £
<i>Allotted, called up and fully paid</i>		
9,103,000 ordinary shares of £1 each	9,103,000	9,103,000
	<u>          </u>	<u>          </u>

### 17 Related party disclosures

The company is a wholly-owned subsidiary of the Arora Family Trust No.2 and utilises the exemption contained in Financial Reporting Standards 102 'Related Party Disclosures' not to disclose any transactions with wholly-owned entities that are part of the group.

The company had the following transactions with parties who are related via Mr S Arora, who is the ultimate beneficiary of all entities.

At the year end, the group had the following amounts due from the following entities and their subsidiaries:

	2017 £	2016 £
Arora Family Trust	23,250	23,251
	<u>          </u>	<u>          </u>

At the year end, the group had the following amounts due to the following entities and their subsidiaries:

	2017 £	2016 £
Arora Family Trust	2,397,339	2,397,339
	<u>          </u>	<u>          </u>

## Arora Leased Hotels Limited

### Notes forming part of the financial statements for the year ended 31 March 2017(*continued*)

#### 18 Related party disclosures

The company is a wholly-owned subsidiary of the Arora Family Trust No.2 and utilises the exemption contained in Financial Reporting Standards 102 'Related Party Disclosures' not to disclose any transactions with wholly-owned entities that are part of the group.

The company had the following transactions with parties who are related via Mr S.Arora, who is the ultimate beneficiary of all entities.

At the year end, the group had the following amounts due from the following entities and their subsidiaries:

	2017 £	2016 £
Arora Family Trust	23,250	23,251

At the year end, the group had the following amounts due to the following entities and their subsidiaries:

	2017 £	2016 £
Arora Family Trust	2,397,339	2,397,339

#### 19 Ultimate controlling party

The immediate parent of the Arora Leased Hotels Limited is Heathrow T5 Hotel Limited (formerly known as Arora Heathrow Holdings Limited), a company registered in the United Kingdom

The ultimate parent company of Arora Leased Hotels Limited is Arora Holdings Limited, a company registered in United Kingdom, and the parent of the largest UK group for which group accounts are drawn up and of which the company is a member.

The ultimate parent entity of Arora Leased Hotels Limited is Arora Family Trust No. 2, a regulated trust registered in Jersey, and the parent of the largest group for which group accounts are drawn up and of which the company is a member.

The ultimate controlling entity of the company is Capita Trustee Services Limited, a regulated trust company administered in Jersey.