

Company registration no. 05701922 (England and Wales)

WEMBLEY (HOTEL TRADING) LIMITED

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2016



WEMBLEY (HOTEL TRADING) LIMITED

COMPANY INFORMATION

Directors	Mr. Mohammed Khalaf Ahmed Al Habtoor Mr. Ahmad Khalaf Ahmad Al Habtoor
Secretary	Dentons Secretaries Limited
Company number	05701922
Registered office	1 Fleet Place London EC4M 7WS
Auditor	haysmacintyre 26 Red Lion Square London United Kingdom WC1R 4AG

WEMBLEY (HOTEL TRADING) LIMITED

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WEMBLEY (HOTEL TRADING) LIMITED

STRATEGIC REPORT

FOR THE YEAR ENDED 31 DECEMBER 2016

Principal activities and review of the business

The principal activity of the company is that of a hotel with meeting, events and leisure facilities.

Results

The results for the year are set out on page 7 (and the accompany notes to the accounts) and are considered satisfactory by the directors.

Total Revenue grew £436K year-on-year, with £174K growth in accommodation and £254K growth in food and beverages (including meetings and events). The increase in accommodation income came from rate growth rather than volume, with an average rate per room growth of £5 year on year.

Of the top ten highest revenue generating events for the hotel in 2016, five of the top eight were concerts. All top ten events achieved revenue of over £100K, with the highest being FA Cup Final, (Crystal Palace v Manchester United (£159K)).

Sporting events in 2016 saw a record number of sports team revenue come in through additional celebratory parties, with events and teams also staying for longer periods.

In terms of accommodation, the Billy Joel concert achieved the highest event rooms revenue (£97K) followed by Coldplay at £89k. Food and beverage revenues peaked for the FA Cup Final (£76k).

Future developments

The plan for the ensuing year is to continue to impact revenue streams through the following strategies:

Rooms: Yields on event days, average daily rate growth, focus on 'shoulder periods'

To continue to maximise revenue at peak times (Wembley Stadium and SSE Event Days), while reducing the impact of trough periods through the increased volume of Group Tour and the Leisure Traveller programmes (both individual and wholesale).

Conferencing and Events: Build MICE and Yield Event days

Continue to drive strong rates during high demand periods whilst developing new relationships within the MICE Market. Cement repeat business and make use of the Hilton Marketing and GC&E team to maintain a fresh offer in the business.

Food & Beverage (F&B)

Continuing to deliver and improve the company's food and beverage offering by appealing to our discerning corporate and leisure travellers, whilst also enabling maximum revenues during peak event days. Tailoring the F&B packages to our specific markets and clientele, be it football, concerts, or conventions.

WEMBLEY (HOTEL TRADING) LIMITED

STRATEGIC REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2016

People

To continue to nurture, develop and challenge our team members whilst creating an environment to excel & deliver within already established high performing team criteria.

Brexit

The Directors continue to monitor the potential effects arising from the United Kingdom's exit negotiations with the European Union and will act accordingly to mitigate any adverse impact on the Company.

Risk and uncertainties

In addition to general economic, security and regulatory risks faced by a wide range of companies that are part of the general commercial environment, we consider there to be a number of specific risk that are faced by our Company:

Macroeconomic outlook – the hotel is reliant on the general London market and has growth targets as continues to grow organically.

Health and safety – there is a constant need to protect the safety and security of all hotel guests and staff. The Hilton Operating Model enables the management team to continue to drive improvements in these areas.

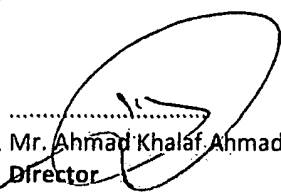
Personnel – the need to retain and develop our staff and ensure we recruit high calibre people is essential to the delivery of the business strategy.

Key performance indicators (financial and operations)

The key performance indicators are turnover of £17,533K (2015: £17,097K), gross profit £10,678K (2015: £10,507K), net Income £648K (2015: £1,243K), occupancy 80.1% (2015: 80.7 %) average for the year and rate per room £109.52 (2015: £107.39) average for the year.



.....
Mr. Mohammed Khalaf Ahmed Al Habtoor
Director



.....
Mr. Ahmad Khalaf Ahmad Al Habtoor
Director

WEMBLEY (HOTEL TRADING) LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2016

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

Dividends

The directors do not recommend payment of an ordinary dividend (2015: £nil).

Directors

The following directors served during the year:

Mr. Mohammed Khalaf Ahmed Al Habtoor (appointed 27 January 2016)

Mr. Ahmad Khalaf Ahmad Al Habtoor (appointed 27 January 2016)

Auditor

haysmacintyre is deemed to be reappointed as auditor to the Company in accordance with Section 487 of the Companies Act 2006.

Future Developments

The directors are confident that the company can continue as a going concern. The Board feels the company is in a sound financial position to maximise opportunities for continued growth.

Post Balance Sheet Events

There were no significant post balance sheet events.

Directors' Responsibilities Statement

The directors are responsible for preparing the strategic report, the directors' report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that period. In preparing these financial statements, the directors are required to:

WEMBLEY (HOTEL TRADING) LIMITED

DIRECTORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2016

- select suitable accounting policies and then apply them consistently;
- make judgments and 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.

Statement of disclosure to auditor

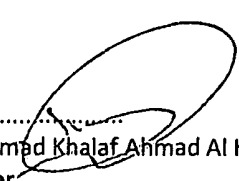
Each of the persons who are directors at the time when this directors' report is approved has confirmed that:

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

This report was approved by the Board and signed on its behalf on 4 May 2017.



Mr. Mohammed Khalaf Ahmed Al Habtoor
Director



Mr. Ahmad Khalaf Ahmad Al Habtoor
Director

Date: 4 May 2017



WEMBLEY (HOTEL TRADING) LIMITED

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF WEMBLEY (HOTEL TRADING) LIMITED

We have audited the financial statements of Wembley (Hotel Trading) Limited for the year ended 31 December 2016 set out on pages 7 to 21. The financial reporting framework that has been applied in their preparation is applicable law and UK Accounting Standards including FRS 102, "The Financial Standard applicable in the UK and Republic of Ireland".

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an 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 auditor

As explained more fully in the Directors' Responsibilities Statement set out on page 3, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. 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 Financial Reporting Council's website at www.frc.org.uk/auditscopeukprivate.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2016 and of its profit for the period then ended;
- have been properly prepared in accordance with UK Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matter prescribed by the Companies Act 2006

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

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

WEMBLEY (HOTEL TRADING) LIMITED

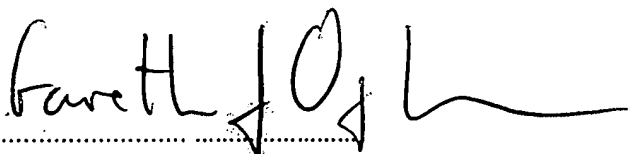
INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE MEMBERS OF WEMBLEY (HOTEL TRADING) LIMITED

Matters on which we are required to report by exception

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



Gareth Ogden (Senior Statutory Auditor)
for and on behalf of haysmacintyre, Statutory Auditor

Chartered Accountants
26 Red Lion Square
London
WC1R 4AG

Date: 4 May 2017

WEMBLEY (HOTEL TRADING) LIMITED

STATEMENT OF COMPERHENSIVE INCOME

FOR THE YEAR ENDED 31 DECEMBER 2016

	Notes	31 December 2016 £	31 December 2015 £
Turnover	1, 3	17,533,291	17,097,327
Cost of sales		<u>(6,857,388)</u>	<u>(6,590,575)</u>
Gross profit		10,675,903	10,506,752
Administrative expenses		<u>(10,027,571)</u>	<u>(9,263,942)</u>
Operating profit	4	<u>648,332</u>	<u>1,242,810</u>
Profit before tax for the year		648,332	1,242,810
Tax on profit on ordinary activities	6	(254,277)	(191,351)
Total comprehensive income for the year		<u><u>394,055</u></u>	<u><u>1,051,459</u></u>

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

There was no other comprehensive income for 2016 or 2015.

The notes on pages 11 to 21 form part of these financial statements.

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WEMBLEY (HOTEL TRADING) LIMITED**STATEMENT OF FINANCIAL POSITION****AS AT 31 DECEMBER 2016**

	Notes	31 December 2016		31 December 2015	
		£	£	£	£
Fixed assets					
Tangible assets	7		2,033,587		2,534,629
Current assets					
Receivables	8	1,034,285		1,006,142	
Cash at bank and in hand		<u>2,750,575</u>		<u>2,198,914</u>	
		3,784,860		3,205,056	
Payables: amounts falling due within one year	9	<u>(4,685,009)</u>		<u>(5,000,302)</u>	
Net current liabilities			(900,149)		(1,795,246)
Payables: amounts falling due greater than one year	10		(33,736)		(33,736)
Net Assets			<u>1,099,702</u>		<u>705,647</u>
Capital and reserves					
Called up share capital	12		1		1
Profit and loss account			<u>1,099,701</u>		<u>705,646</u>
Shareholders' funds			<u>1,099,702</u>		<u>705,647</u>

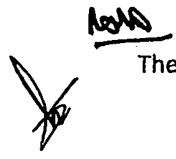
Approved by the Board and authorised for issue on 4 May 2017.



 Mr. Mohammed Khalaf Ahmed Al Habtoor
 Director



 Mr. Ahmad Khalaf Ahmad Al Habtoor
 Director


 The notes on pages 11 to 21 form part of these financial statements.

WEMBLEY (HOTEL TRADING) LIMITED

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 DECEMBER 2016

	31 December 2016 £	31 December 2015 £
Cash flow from operating activities		
Profit for the financial year	394,055	1,051,459
Taxation	254,277	191,351
Depreciation	633,795	624,313
(Increase)/decrease in receivables	(28,143)	8,026,230
Decrease in payables	(569,570)	(8,845,457)
Net cash inflow from operating activities	684,414	1,047,896
Cash flows from investing activities		
Purchase of tangible fixed assets	(132,753)	(78,774)
Increase in cash	551,661	969,122
Reconciliation of net cash flow to movement cash for the year ended 31 December 2016		
Increase in net cash	551,661	969,122
Net cash at 1 January	2,198,914	1,229,792
Net cash as at 31 December	2,750,575	2,198,914

The notes on pages 11 to 21 form part of these financial statements.

WEMBLEY (HOTEL TRADING) LIMITED

STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 31 DECEMBER 2016

	Called-up share capital £	Profit and loss account £	Total £
At 1 January 2015	1	(345,813)	(345,812)
Total comprehensive income for the year	-	1,051,459	1,051,459
	<hr/>	<hr/>	<hr/>
At 31 December 2015	1	705,646	705,647
Total comprehensive income for the year	-	394,055	394,055
	<hr/>	<hr/>	<hr/>
At 31 December 2016	<u>1</u>	<u>1,099,701</u>	<u>1,099,702</u>

WEMBLEY (HOTEL TRADING) LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2016

1 Accounting policies

1.1 Basis of preparation

These financial statements have been prepared in accordance with applicable United Kingdom accounting standards, including Financial Reporting Standard 102 – “The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland” (‘FRS 102’), and with the Companies Act 2006. The financial statements have been prepared on the historical cost basis except for the modification to a fair value basis for certain financial instruments as specified in the accounting policies below.

The financial statements are presented in Sterling (£).

1.2 Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Revenue from accommodation, food and beverages and other ancillary services is recognised on the date of delivery, as this is date on which risk and reward transfers from the company to the customer. Any amounts received before the end of the reporting period in respect to the provision of accommodation and services after the reporting period are treated accordingly as deferred revenues.

1.3 Tangible fixed assets and depreciation

Tangible fixed assets are stated at historic cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life of up to 7 years for fixtures and fittings and 3 years for equipment.

1.4 Operating leases

Leases in which substantially all risks and rewards of ownership are retained by another party, the lessor, are classified as operating leases. Payments, including prepayments, made under operating leases (net of any incentives received from the lessor) are charged to the statement of comprehensive income on a straight-line basis over the period of the lease.

WEMBLEY (HOTEL TRADING) LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2016

1.5 Deferred taxation

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the statement of financial position date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more tax, with the following exceptions:

Deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the date of the statement of financial position.

1.6 Receivables

Short term receivables 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.

1.7 Cash and cash equivalents

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

In the statement of cash flows, cash and cash equivalents are shown net of bank overdrafts that are repayable on demand and form an integral part of the company's cash management.

1.8 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.

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 payables or receivables, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration, expected to be paid or received. However if the arrangements of a short term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or financed at a rate of interest that is not a market rate or in case of an outright short term loan not at market rate, the financial asset or liability

WEMBLEY (HOTEL TRADING) LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2016

1.8 Financial Instruments (continued)

is measured, initially, at the present value of the future cash flow discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the 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 estimated cash flows discounted at the asset's original effective interest rate.

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.

1.9 Payables

Short term payables 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.

1.10 Pensions

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 Income Statement 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.

WEMBLEY (HOTEL TRADING) LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2016

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

In preparing these financial statements, the directors have had to make the following judgments:

- Determine whether leases entered into by the Company either as a lessor or a lessee are operating or lease or finance leases. These decisions depend on an assessment of whether the risks and rewards of ownership have been transferred from the lessor to the lessee on a lease by lease basis.
- Determine whether there are indicators of impairment of the Company's tangible assets. Factors taken into consideration in reaching such a decision include the economic viability and expected future financial performance of the asset and where it is a component of a larger cash generating unit, the viability and expected future performance of that unit.

Other key sources of estimation uncertainty:

Tangible fixed assets (see note 7)

Tangible fixed assets are depreciated over their useful lives taking into account residual values, where appropriate. The actual lives of the assets and residual values are assessed annually and may vary depending on the number of factors. In re-assessing asset lives, factors such as technological innovation, product life cycles and maintenance programmes are taken into account. Residual value assessments consider issues such as future market conditions, the remaining life of the asset and projected disposal values.

WEMBLEY (HOTEL TRADING) LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2016

3. Turnover

The total turnover of the Company for the year has been derived from its principal activity wholly undertaken in the United Kingdom.

Turnover, analysed by category, was as follows:

	2016 £	2015 £
Accommodation	11,584,605	11,410,935
Food and Beverages	5,563,128	5,309,168
Other	385,558	377,224
	<u>17,533,291</u>	<u>17,097,327</u>

4. Operating profit

Fees of £14,250 (2015: £12,750) have been paid to the Company's auditor for the audit of the Company.

£4,106,412 (2015: £3,733,864) has been paid under operating lease rentals.

£633,795 (2015: £624,313) has been charged for depreciation in the statement of comprehensive income.

WEMBLEY (HOTEL TRADING) LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2016

5. Directors and employees

The average monthly number of employees during the year was

	31 December 2016 Number	31 December 2015 Number
Operational employees	<u>209</u>	<u>163</u>
Employee costs	31 December 2016 £	31 December 2015 £
Wages and salaries	2,911,598	2,764,679
Social security costs	272,605	260,391
Other pension costs	9,510	11,237
	<u>3,193,713</u>	<u>3,036,307</u>

No director received remuneration during the year (2015: None).

The directors do not consider there to have been any key management personnel employed by the Company during the period who were not statutory directors (2015: none).

WEMBLEY (HOTEL TRADING) LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2016

6. Taxation

	31 December 2016 £	31 December 2015 £
Analysis of tax charge in the year		
Current tax (see note below)		
UK corporation tax charge on (loss)/profit for the year	254,277	191,351
Deferred tax (see note 11)		
Origination and reversal of timing differences	-	-
Tax on profit on ordinary activities	254,277	191,351

Factors affecting tax charge for the year

The tax assessed for the year is higher than the standard rate of corporation tax in the UK of 20% (2015 – 20%). The differences are explained below:

	31 December 2016 £	31 December 2015 £
Factors affecting the tax charge for the year		
Profit on ordinary activities before taxation	648,332	1,242,810
Profit on ordinary activities before taxation multiplied by standard rate of UK corporation tax of 20 % (2015: 20%)	129,666	248,562
Effects of:		
Disallowable expenditure	-	1,239
Capital allowances in excess of depreciation	41,208	22,773
Tax losses carried forward/(utilised)	-	(81,223)
Adjustment in respect to prior periods	83,403	-
Current tax charge for the year	254,277	191,351

WEMBLEY (HOTEL TRADING) LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2016

7. Tangible fixed assets

	Equipment	Fixtures and fittings	Total
	£	£	£
Cost			
At 1 January 2016	158,267	4,000,900	4,159,167
Additions	-	132,753	132,753
At 31 December 2016	158,267	4,133,653	4,291,920
Accumulated depreciation			
As at 1 January 2016	(52,756)	(1,571,782)	(1,624,538)
Charge for the period	(52,756)	(581,039)	(633,795)
As at 31 December 2016	(105,512)	(2,152,821)	(2,258,333)
Net book value			
At 1 January 2016	105,511	2,429,118	2,534,629
At 31 December 2016	52,755	1,980,832	2,033,587

At 31 December 2016, a fixed and floating charge with negative pledge was in place over the all fixed assets owned by the company.

8. Receivables

	31 December 2016	31 December 2015
	£	£
Due within one year		
Trade receivables	732,115	580,791
Other receivables	91,019	186,371
Prepayments	211,151	238,980
	1,034,285	1,006,142

An impairment loss of £28,794 (2015: £17,891) was recognised against trade receivables.

WEMBLEY (HOTEL TRADING) LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2016

9. Payables: amounts falling due within one year

	31 December 2016	31 December 2015
	£	£
Due within one year		
Trade payables	248,670	276,951
Amounts owed to group undertakings	1,610,794	1,885,270
Taxes and social security costs	847,049	779,352
Other payables	134,205	363,330
Accruals and deferred income	1,673,417	1,504,048
Corporation tax	170,874	191,351
	<u>4,685,009</u>	<u>5,000,302</u>

10. Payables: amounts falling due greater than one year

	31 December 2016	31 December 2015
	£	£
Deferred tax liability (see note 11)	33,736	33,736
	<u>33,736</u>	<u>33,736</u>

Amounts owed to subsidiary undertakings bears interest at variable rates.

11. Deferred tax liability

	31 December 2016	31 December 2015
	£	£
At beginning of year	(33,736)	(33,736)
Credited to statement of comprehensive income	-	-
At end of year	<u>(33,736)</u>	<u>(33,736)</u>

The deferred tax liability is made up as follows:

	31 December 2016	31 December 2015
	£	£
Accelerated capital allowances	(33,736)	(33,736)
Tax losses carried forward	-	-
	<u>(33,736)</u>	<u>(33,736)</u>

WEMBLEY (HOTEL TRADING) LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2016

12. Share capital

	31 December 2016 £	31 December 2015 £
Allotted, called up and fully paid 1 ordinary shares of £1 each	<u>1</u>	<u>1</u>

13. Financial instruments

	31 December 2016 £	31 December 2015 £
Financial assets that are debt instruments, measured at amortised cost	<u>823,134</u>	<u>767,162</u>
Financial liabilities, measured at amortised cost	<u>1,993,669</u>	<u>2,525,551</u>

Financial assets that are debt instruments, measured at amortised cost consist of trade and other debtors.

Financial liabilities measured at amortised cost consist of trade and other creditors and amounts due to group undertakings.

14. Operating lease commitments

At 31 December 2016, the company had minimum future operating lease payments as follows:-

Rental leases	31 December 2016 £	31 December 2015 £
Within one year	2,100,000	2,100,000
Later than one year and no later than five years	<u>6,125,000</u>	<u>8,225,000</u>
	<u>8,225,000</u>	<u>10,325,000</u>

WEMBLEY (HOTEL TRADING) LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2016

15. Related party transactions

The Company had a balance of £1,610,794 (2015 £1,885,270) due to its immediate parent Company, DNIC Wembley Propco S.à.r.l., a Company incorporated in Luxembourg. Movements on the balance during the year represented rent during the year of £4,106,412 (2015: £2,192,199), corporation tax paid on behalf of the company of £274,754 and cash transfers of £4,655,642 to DNIC Wembley Propco S.à.r.l.

16. Control

The Company's ultimate controlling party is Al Habtoor Hotels Overseas LLC, a Company incorporated in Dubai, United Arab Emirates.