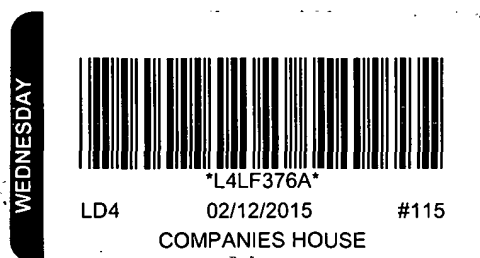


Financial Statements 333 Holdings Limited

For the year ended 30 June 2015



Registered number: 05848021

Company Information

| | |
|----------------------------|---|
| Directors | P Dyson A Langlands Pearse |
| Company secretary | P Dyson |
| Registered number | 05848021 |
| Registered office | Studios C & D 209 St. John's Hill London SW11 1TH |
| Independent auditor | Grant Thornton UK LLP Chartered Accountants & Statutory Auditor Grant Thornton House Melton Street Euston Square London NW1 2EP |

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Directors' Report

For the year ended 30 June 2015

The directors present their report and the audited financial statements for the year ended 30 June 2015.

Principal activities

The principal activity of the company is a holding company.

Results and dividends

The loss for the year, after taxation, amounted to £30 (2014: profit of £141,202).

The directors do not recommend the payment of a dividend for the year (2014: £nil).

Going concern

The directors believe that preparing the accounts on the going concern basis is appropriate due to the continued support of the ultimate parent company Cirrus Inns Holdings Limited. The directors have received confirmation that Cirrus Inns Holdings Limited intend to support the company for at least one year after these financial statements are signed.

Directors

The directors who served during the year were:

P Dyson
A Langlands Pearse

Directors' responsibilities statement

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

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

- select suitable accounting policies and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- 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.

Directors' Report

For the year ended 30 June 2015

Disclosure of information to auditor

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

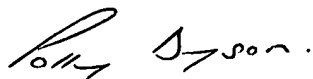
- so far as that director is aware, there is no relevant audit information of which the company's auditor is unaware, and
- that director has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the company's auditor is aware of that information.

Auditor

The auditor, Grant Thornton UK LLP, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

In preparing this report, the directors have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

This report was approved by the board on 17TH NOVEMBER 2015 and signed on its behalf.



P Dyson
Director

Independent Auditor's Report to the Members of 333 Holdings Limited

We have audited the financial statements of 333 Holdings Limited for the year ended 30 June 2015, which comprise the Profit and loss account, the Balance sheet and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and the Financial Reporting Standard for Smaller Entities (effective April 2008) (United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities).

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, 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 Auditing Practices Board'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 30 June 2015 and of its loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities; 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 the information given in the Directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements.



Independent Auditor's Report to the Members of 333 Holdings 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; or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemption from the requirement to prepare a strategic report.

Grant Thornton UK LLP

Gary Jones (Senior statutory auditor)
For and on behalf of
Grant Thornton UK LLP
Statutory Auditor
Chartered Accountants
London
Date:

Profit and loss account

For the year ended 30 June 2015

| | Note | 2015 £ | 2014 £ |
|---|------|-----------|-----------|
| Administrative expenses | | (30) | (23,346) |
| Operating loss | 2 | (30) | (23,346) |
| Income from shares in group undertakings | | - | 164,548 |
| (Loss)/profit on ordinary activities before taxation | | (30) | 141,202 |
| Tax on (loss)/profit on ordinary activities | 5 | - | - |
| (Loss)/profit for the financial year | 10 | (30) | 141,202 |

The notes on pages 7 to 12 form part of these financial statements.

Balance sheet

As at 30 June 2015

| | Note | £ | 2015 £ | £ | 2014 £ |
|---|------|-----------------|-------------------------|-----------------|-------------------------|
| Fixed assets | | | | | |
| Investments | 6 | | 1,384,785 | | 1,384,785 |
| Current assets | | | | | |
| Debtors | 7 | 563,858 | | 398,892 | |
| Cash at bank | | - | | 164,997 | |
| | | <u>563,858</u> | | <u>563,889</u> | |
| Creditors: amounts falling due within one year | 8 | <u>(54,131)</u> | | <u>(54,131)</u> | |
| Net current assets | | | <u>509,727</u> | | <u>509,758</u> |
| Total assets less current liabilities | | | <u><u>1,894,512</u></u> | | <u><u>1,894,543</u></u> |
| Capital and reserves | | | | | |
| Called up share capital | 9 | | 90,331 | | 90,331 |
| Share premium account | 10 | | 35,027 | | 35,028 |
| Other reserves | 10 | | 70,570 | | 70,570 |
| Profit and loss account | 10 | | <u>1,698,584</u> | | <u>1,698,614</u> |
| Shareholders' funds | | | <u><u>1,894,512</u></u> | | <u><u>1,894,543</u></u> |

The financial statements have been prepared in accordance with the provisions applicable to small companies within Part 15 of the Companies Act 2006 and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

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

17th November 2015



P Dyson
Director

The notes on pages 7 to 12 form part of these financial statements.

Notes to the Financial Statements

For the year ended 30 June 2015

1. Accounting Policies

1.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

The company is a subsidiary of Cirrus Inns Holdings Limited and is included in its consolidated financial statements. Consequently, the company has taken advantage of the exemption from preparing consolidated financial statements under the terms of FRS 1.

1.2 Going concern

The company has received an undertaking of financial support from its parent company, sufficient to enable it to trade for the foreseeable future being at least 12 months from the date of approval of these financial statements. As with any company placing reliance on other entities for financial support, the directors acknowledge that there can be no certainty that this support will continue, although at the date of approval of these financial statements, they have no reason to believe that it will not do so.

Based on the financial support, the directors believe that it remains appropriate to prepare the financial statements on a going concern basis. However, the directors also consider that there can be no certainty in relation to these matters, which may cast significant doubt on the company's ability to continue as a going concern.

If the company were unable to continue in operational existence for the foreseeable future, adjustments would have to be made to reduce the balance sheet values of assets to their recoverable amount and to provide for any additional liabilities that may arise.

1.3 Cash flow

The financial statements do not include a Cash flow statement because the company, as a small reporting entity, is exempt from the requirement to prepare such a statement under the Financial Reporting Standard for Smaller Entities (effective April 2008).

1.4 Investments

Investments held as fixed assets are shown at cost less provision for impairment where necessary to reduce book value to recoverable amount. Cost is purchase price including acquisition expenses, but excluding any payment for accrued interest or fixed dividend entitlement.

1.5 Deferred taxation

Full provision is made for deferred tax assets and liabilities arising from all timing differences between the recognition of gains and losses in the financial statements and recognition in the tax computation.

A net deferred tax asset is recognised only if it can be regarded as 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 assets and liabilities are calculated at the tax rates expected to be effective at the time the timing differences are expected to reverse.

Deferred tax assets and liabilities are not discounted.

Notes to the Financial Statements

For the year ended 30 June 2015

1. Accounting Policies (continued)

1.6 Financial instruments

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the entity after deducting all of its financial liabilities. Where contractual obligations of the financial instruments (including share capital) are equivalent to a similar debt instrument, those financial instruments are classified as financial liabilities. Financial liabilities are presented as such in the balance sheet.

Finance costs and gains or losses relating to financial liabilities are included in the profit and loss account. Finance costs are calculated so as to produce a constant rate of return on the outstanding liability.

Where the contractual terms of share capital do not have any terms meeting the definition of a financial liability then this is classed as an equity instrument.

1.7 Key accounting estimates and judgements

The following are the key judgements that management have made in the process of applying the company's accounting policies and that have the most significant effect on the amounts recognised in the financial statements:

(a) Estimated impairment of investments

The company is required to review investments for impairment if events or changes in circumstances indicate that the carrying amount may not be recoverable. When a review for impairment is conducted, the recoverable amount is determined based on value in use calculations or the fair value (market value), which are prepared on the basis of management's assumptions and estimates.

(b) Taxation

Tax benefits are not recognised unless it is probable that they will be obtained. Tax provisions are made if it is probable that a liability will arise. The company reviews each significant tax liability or benefit to assess the appropriate accounting treatment.

1.8 Impairment of assets

The carrying values of investments are reviewed for impairment if events or changes in circumstances indicate the carrying value may 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 net realisable value and its value in use.

Net realisable value is assessed with reference to the current market value of each investment. Value in use is assessed by reference to the estimated future cash flows, which are discounted to present value using an appropriate pre tax discount rate. Impairment losses are recognised in the profit and loss account.

Notes to the Financial Statements

For the year ended 30 June 2015

2. Operating loss

The operating loss is stated after charging:

| | 2015 | 2014 |
|------------------------------------|-------|-------|
| | £ | £ |
| Auditor's remuneration | 1,550 | 1,550 |
| Auditor's remuneration - non-audit | 1,250 | 1,250 |

3. Staff costs

The company has no employees other than the directors, who did not receive any remuneration (2014 - £NIL).

4. Other finance income

| | 2015 | 2014 |
|--------------------|------|---------|
| | £ | £ |
| Dividends received | - | 164,548 |

5. Taxation

| | 2015 | 2014 |
|---|------|------|
| | £ | £ |
| UK corporation tax charge on (loss)/profit for the year | - | - |

Factors affecting tax charge for the year

The tax assessed for the year is lower than (2014 - lower than) the standard rate of corporation tax in the UK of 20.75% (2014 - 22.5%). The differences are explained below:

| | 2015 | 2014 |
|--|------|----------|
| | £ | £ |
| (Loss)/profit on ordinary activities before tax | (30) | 141,202 |
| (Loss)/profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 20.75% (2014 - 22.5%) | (6) | 31,770 |
| Effects of: | | |
| Income not taxable for tax purposes | - | (37,026) |
| Group relief surrendered/(claimed) | 6 | 5,256 |
| Current tax charge for the year (see note above) | - | - |

Notes to the Financial Statements

For the year ended 30 June 2015

5. Taxation (continued)

There were no factors that may affect future tax charges.

No provision has been made for deferred tax on losses as it is not sufficiently certain when these losses will be utilised. The net deferred tax asset not recognised is £2,853 (2014: £2,853).

6. Fixed asset investments

| | Investments in subsidiary companies £ |
|---------------------------------|--|
| Cost or valuation | |
| At 1 July 2014 and 30 June 2015 | 1,384,785 |
| Net book value | |
| At 30 June 2015 | 1,384,785 |
| At 30 June 2014 | 1,384,785 |

Subsidiary undertakings

The following were subsidiary undertakings of the company:

| Name | Class of shares | Holding |
|----------------------------------|---------------------|---------|
| 333 Estates Limited | Ordinary | 100% |
| 333 PIC Limited | Ordinary | 100% |
| County of Hampshire Inns Limited | Ordinary (indirect) | 100% |
| County of Sussex Inns Limited | Ordinary (indirect) | 70% |

The aggregate of the share capital and reserves as at 30 June 2015 and of the profit or loss for the year ended on that date for the subsidiary undertakings were as follows:

| Name | Aggregate of share capital and reserves £ | Profit/(loss) £ |
|----------------------------------|--|--------------------|
| 333 Estates Limited | (544,900) | (62,452) |
| 333 PIC Limited | 54,172 | - |
| County of Hampshire Inns Limited | 130 | (43) |
| County of Sussex Inns Limited | 192 | (11) |

Notes to the Financial Statements

For the year ended 30 June 2015

7. Debtors

| | 2015 £ | 2014 £ |
|------------------------------------|----------------|----------------|
| Amounts owed by group undertakings | 563,858 | 359,985 |
| Other debtors | - | 38,907 |
| | <u>563,858</u> | <u>398,892</u> |

Amounts owed by group undertakings are unsecured, interest free and repayable on demand.

**8. Creditors:
Amounts falling due within one year**

| | 2015 £ | 2014 £ |
|------------------------------------|---------------|---------------|
| Amounts owed to group undertakings | <u>54,131</u> | <u>54,131</u> |

9. Share capital

| | 2015 £ | 2014 £ |
|--|---------------|---------------|
| Allotted, called up and fully paid | | |
| 4,516,557 (2014 - 4,516,557) Ordinary shares of £0.02 each | <u>90,331</u> | <u>90,331</u> |

10. Reserves

| | Share premium account £ | Other reserves £ | Profit and loss account £ |
|-----------------------------|----------------------------------|------------------------|---------------------------------|
| At 1 July 2014 | 35,027 | 70,570 | 1,698,614 |
| Loss for the financial year | | | (30) |
| At 30 June 2015 | <u>35,027</u> | <u>70,570</u> | <u>1,698,584</u> |

Notes to the Financial Statements

For the year ended 30 June 2015

11. Related party transactions

The company has taken advantage of the exemptions to 100% owned subsidiaries under Financial Reporting Standard 8 not to disclose transactions with other wholly owned companies within the group.

12. Ultimate parent undertaking and controlling party

The company's immediate and ultimate parent undertaking is Cirrus Inns Holdings Limited, a company registered in England and Wales (Company registration number 07680490). The consolidated financial statements of Cirrus Inns Holdings Limited can be obtained from Companies House.

There is no single controlling party.