


**Directors' Report and**  
**Audited Financial Statements for the Year Ended 31 December 2016**  
**for**  
**Select Money Limited**

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**Select Money Limited**

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for the Year Ended 31 December 2016**

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**Select Money Limited**

**Company Information**  
**for the Year Ended 31 December 2016**

**Directors:** Mr G P Beswick  
Mr M K Slater

**Secretary:** Mr G P Beswick

**Registered office:** The Box  
Horseshoe Lane  
Alderley Edge  
Cheshire  
SK9 7QP

**Registered number:** 05883721 (England and Wales)

**Independent auditor:** Ernst & Young LLP  
100 Barbirolli Square  
Manchester  
M2 3EY

**Solicitors:** Shoosmiths LLP  
7th floor 3 Hardman Street  
Spinningfields  
Manchester  
M3 3HF

## **Select Money Limited**

### **Directors' Report** **for the Year Ended 31 December 2016**

The directors present their report with the financial statements of the Company for the year ended 31 December 2016.

In accordance with section 414B of the Companies Act 2006, the Company has taken advantage of the small companies' exception in relation to the strategic report.

The Company is based in England, and is a wholly owned subsidiary of Select Property (Group) Limited. Select Property (Group) Limited is a wholly owned subsidiary of Select Property Group (Holdings) Limited.

The Company is a private company, limited by shares. From 1 December 2015, the Company was regulated by the Financial Conduct Authority (FCA). The FCA is responsible for conduct of business regulation of UK authorised firms.

#### **Principal activities**

The principal activities of the Company in the year under review were those of provision of Management Services to City Suites Manchester Limited (a fellow Group entity) and receiving commission on foreign exchange transactions.

#### **Events since the end of the year**

Information relating to events since the end of the year is given in the notes to the financial statements.

#### **Directors**

The directors shown below have held office during the whole of the period from 1 January 2016 to the date of this report.

Mr G P Beswick  
Mr M K Slater

#### **Disclosure of information to auditors**

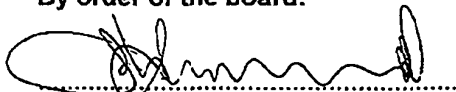
So far as the directors are aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the Company's auditor is unaware, and each director has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant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

#### **Auditor**

A resolution to reappoint Ernst & Young LLP as auditors will be put to the members at the Annual General Meeting.

This report has been prepared in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

#### **By order of the board:**

  
.....  
Mr G P Beswick - Secretary

Date: 25 April 2017.....

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## **Select Money Limited**

### **Statement of Directors' Responsibilities** **for the Year Ended 31 December 2016**

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 International Financial Reporting Standards as adopted by the European Union. Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether international financial reporting standards as adopted by the European Union have been followed subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

## **Independent Auditor's Report to the Members of Select Money Limited**

We have audited the financial statements of Select Money Limited for the year ended 31 December 2016 which comprise the Statement of Profit or Loss and Other Comprehensive Income, the Statement of Financial Position, the Statements of Changes in Equity, the Statement of Cash Flow, and the related notes 1 to 16. The financial reporting framework that has been applied in their preparation is applicable law and International Financial Reporting Standards (IFRSs) as adopted by the European Union.

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.

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 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 Auditing Practices Board's Ethical Standards for Auditors.

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

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the directors; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Directors' Report and Audited Financial Statements to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

### **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 year then ended;
- have been properly prepared in accordance with IFRSs as adopted by the European Union; 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 Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.
- the Directors' Report has been prepared in accordance with applicable legal requirements;

**Independent Auditor's Report to the Members of  
Select Money Limited**

**Matters on which we are required to report by exception**

In light of the knowledge and understanding of the Company and its environment obtained in the course of the audit, we have identified no 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; or
- The directors' were not entitled to take advantage of the small companies exemption from the requirement to prepare a strategic report.



Alastair John Richard Nuttall Statutory Auditor  
for and on behalf of Ernst & Young LLP  
Manchester

Date: 26 April 2017

**Select Money Limited**

**Statement of Profit or Loss and Other Comprehensive Income**  
**for the Year Ended 31 December 2016**

	Notes	2016 £'000	2015 £'000
<b>Continuing operations</b>			
Revenue		28	53
Administrative expenses		(8)	(27)
<b>Operating profit</b>		<u>20</u>	<u>26</u>
<b>Profit before income tax</b>		20	26
Income tax	4	<u>1</u>	<u>(5)</u>
<b>Profit for the year</b>		21	21
<b>Other comprehensive income</b>		<u>-</u>	<u>-</u>
<b>Total comprehensive income for the year</b>		<u><u>21</u></u>	<u><u>21</u></u>

The notes on pages 10 to 18 form part of these financial statements



**Select Money Limited (Registered number: 05883721)**

**Statement of Financial Position**  
**31 December 2016**

	Notes	2016 £'000	2015 £'000
<b>Assets</b>			
<b>Current assets</b>			
Trade and other receivables	6	231	210
<b>Total assets</b>		<u>231</u>	<u>210</u>
<b>Equity</b>			
<b>Shareholders' equity</b>			
Called up share capital	7	5	5
Retained earnings	8	29	198
<b>Total equity</b>		<u>34</u>	<u>203</u>
<b>Liabilities</b>			
<b>Current liabilities</b>			
Trade and other payables	9	193	2
Tax payable		4	5
		<u>197</u>	<u>7</u>
<b>Total liabilities</b>		<u>197</u>	<u>7</u>
<b>Total equity and liabilities</b>		<u>231</u>	<u>210</u>

These financial statements were approved by the Board of Directors on  
25 April 2017 and were signed on its behalf by:



Director

Mr G P Beswick

The notes on pages 10 to 18 form part of these financial statements

**Select Money Limited**

**Statement of Changes in Equity**  
**for the Year Ended 31 December 2016**

	Called up share capital £'000	Retained earnings £'000	Total equity £'000
Balance at 1 January 2015	1	177	178
Changes in equity			
Issue of share capital	4	-	4
Total comprehensive income	-	21	21
Balance at 31 December 2015	5	198	203
Changes in equity			
Dividends	-	(190)	(190)
Total comprehensive income	-	21	21
Balance at 31 December 2016	5	29	34

The notes on pages 10 to 18 form part of these financial statements

**Select Money Limited**

**Statement of Cash Flows**  
**for the Year Ended 31 December 2016**

	2016 £'000	2015 £'000
<b>Cash flows from operating activities</b>		
Cash generated from operations 16	189	1
Tax paid	(4)	(5)
Taxation group relief	5	-
	<hr/>	<hr/>
Net cash from operating activities	190	(4)
	<hr/>	<hr/>
<b>Cash flows from financing activities</b>		
Share issue	-	4
Equity dividends paid	(190)	-
	<hr/>	<hr/>
Net cash from financing activities	(190)	4
	<hr/>	<hr/>
<b>Increase in cash and cash equivalents</b>	-	-
<b>Cash and cash equivalents at beginning of year</b>	-	-
	<hr/>	<hr/>
<b>Cash and cash equivalents at end of year</b>	-	-
	<hr/>	<hr/>

The notes on pages 10 to 18 form part of these financial statements

## **Select Money Limited**

### **Notes to the Financial Statements** **for the Year Ended 31 December 2016**

#### **1. Accounting policies**

##### **Basis of preparation**

These financial statements have been prepared in accordance with International Financial Reporting Standards as adopted by the EU and IFRIC interpretations and with those parts of the Companies Act 2006 applicable to companies reporting under IFRS. The financial statements have been prepared under the historical cost convention.

The Company is incorporated and domiciled in the UK.

The accounting policies set out below have, unless otherwise stated, been applied consistently to all periods presented in these financial statements.

##### **Going concern**

The Directors' have no reason to believe that a material uncertainty exists that may cast significant doubt about the ability of the Company to continue as a going concern.

The Directors' therefore have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. Thus they continue to adopt the going concern basis of accounting in preparing the annual financial statements.

##### **Functional and presentational currency**

The Company's financial statements are presented in Sterling, which is the Company's functional currency.

##### **Accounting Standards Update**

A number of updates to standards or interpretations were in issue as at 31 December 2016.

The following new or amended standards and interpretations, are effective for the first time for the period ended 31 December 2016 and have been applied in preparing these financial statements. The adoption of these standards and interpretations has not had a material effect on the financial statements of the Company.

<b>Change in Standard or Interpretation</b>	<b>Effective Date*</b>
IFRS 10, IFRS 12 and IAS 28 Investment Entities: Applying the Consolidation Exception - Amendments	01-Jan-16
IFRS 10 and IAS 28 Sale or Contribution of Assets between an Investor and its Associate or Joint Venture - Amendments	01-Jan-16
IFRS 11 Accounting for Acquisitions of Interests in Joint Operations - Amendments	01-Jan-16
IAS 1 Disclosure in Financial Statements - Amendments	01-Jan-16
IAS 16 and IAS 38 Acceptable methods of Depreciation and Amortisation - Amendments	01-Jan-16
IAS 27 Equity Method in Separate Financial Statements - Amendments	01-Jan-16
Annual improvements to IFRSs 2012 to 2014 Cycle	01-Jan-16

The following new or amended standards and interpretations, are not yet effective for the period ended 31 December 2016 and have not been applied in preparing these financial statements. The Directors do not anticipate that the adoption of these standards and interpretations will have a material impact on the financial statements of the Company in the period of initial application.

## **Select Money Limited**

### **Notes to the Financial Statements - continued** **for the Year Ended 31 December 2016**

#### **1. Accounting policies - continued**

##### **Change in Standard or Interpretation**

IFRS 15 Revenue from Contracts with Customers

**Effective date \***

**01-Jan-17**

IFRS 9 Financial Instruments: Classification and Measurement

**01-Jan-18**

\*Effective for annual periods beginning on or after this date

##### **Use of estimates and judgements**

The preparation of financial statements requires management to exercise judgement in applying the Company's accounting policies. There are no significant estimates or assumptions used in preparing these financial statements.

##### **Revenue recognition**

Revenue consists of management fees and commission. Management fees represent the fees receivable for promoting and arranging the sale of property, on behalf of fellow subsidiaries. The fee is recognised at the point of exchange of contracts. Commission is receivable in respect of foreign currency transactions undertaken in the period and is recognised when the transaction is completed.

	<b>2016</b>	<b>2015</b>
	<b>£'000</b>	<b>£'000</b>
Management fee receivable	<b>27</b>	<b>52</b>
Commission receivable	<b>1</b>	<b>1</b>

##### **Financial instruments**

###### **Financial assets (including receivables)**

A financial asset not carried at fair value through profit or loss is assessed at each reporting date to determine whether there is objective evidence that it is impaired. A financial asset is impaired if objective evidence indicates that a loss event has occurred after the initial recognition of the asset, and that the loss event had a negative effect on the estimated future cash flows of that asset that can be estimated reliably.

An impairment loss in respect of a financial asset measured at amortised cost is calculated as the difference between its carrying amount and the present value of the estimated future cash flows discounted at a suitable effective interest rate. When a subsequent event causes the amount of impairment loss to decrease, the decrease in impairment loss is reversed through profit or loss.

###### **Other receivables**

Other receivables are stated at their nominal amount less impairment losses.

**Select Money Limited**

**Notes to the Financial Statements - continued**  
**for the Year Ended 31 December 2016**

**1. Accounting policies - continued**

**Taxation**

Tax on the profit or loss for the period comprises current and deferred tax. Tax is recognised in the statement of comprehensive income except to the extent that it relates to items recognised directly in equity, in which case it is recognised in equity.

Current tax is the expected tax payable or receivable on the taxable income or loss for the period, using tax rates enacted or substantively enacted at the balance sheet date, and any adjustment to tax payable in respect of previous periods.

Deferred tax is provided on temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes.

A deferred tax asset is recognised only to the extent that it is probable that future taxable profits will be available against which the temporary difference can be utilised.

**2. Employees and directors**

The company had no employees during the current or prior period.

	2016 £	2015 £
Directors' remuneration	-	-

The Directors received emoluments from Select Property Group Limited (a fellow subsidiary of the Group headed by Select Property Group (Holdings) Limited), for services rendered to all Group companies. There were no directors accruing benefits under Company pension schemes during the current or prior period.

**3. Auditors' remuneration**

	2016 £'000	2015 £'000
Fees payable to the Company's auditor for the audit of the Company's financial statements	2	2

**4. Income tax**

**Analysis of tax (income)/expense**

	2016 £'000	2015 £'000
Current tax:		
Tax	(1)	5
Total tax (income)/expense in statement of profit or loss and other comprehensive income	(1)	5

**Select Money Limited****Notes to the Financial Statements - continued  
for the Year Ended 31 December 2016****4. Income tax - continued****Factors affecting the tax expense**

The tax assessed for the year is lower (2015 - higher) than the standard rate of corporation tax in the UK. The difference is explained below:

	2016 £'000	2015 £'000
Profit before income tax	20	26
Profit multiplied by the standard rate of corporation tax in the UK of 20% (2015 - 20%)	4	5
Effects of: Group relief relating to prior period	(5)	-
Tax (income)/expense	(1)	5

The March 2016 budget announced that the standard rate of corporation tax would change from 20% to 19% with effect from 1 April 2017 and then from 19% to 17% with effect from 1 April 2020.

**5. Dividends**

	2016 £'000	2015 £'000
Interim	190	-

Total dividend for 2016 £190,000 (£38.00p per share).

**6. Trade and other receivables**

	2016 £'000	2015 £'000
Current:		
Amounts owed by group undertakings	231	208
Prepayments and accrued income	-	2
	231	210

**7. Called up share capital****Allotted, issued and fully paid:**

Number:	Class:	Nominal value:	2016 £'000	2015 £'000
5,000	Ordinary shares	£1	5	5

**Select Money Limited**

**Notes to the Financial Statements - continued**  
**for the Year Ended 31 December 2016**

**8. Reserves**

	Retained earnings £'000
At 1 January 2016	198
Profit for the year	21
Dividends	(190)
At 31 December 2016	<u>29</u>

**9. Trade and other payables**

	2016 £'000	2015 £'000
Current:		
Accruals and other payables	3	2
Amounts owed to group undertakings	<u>190</u>	<u>-</u>
	<u>193</u>	<u>2</u>



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**Select Money Limited****Notes to the Financial Statements - continued**  
**for the Year Ended 31 December 2016****10. Financial instruments****Financial risk management**

The Company has exposure to credit risk and liquidity risk from its use of financial instruments.

The Board has overall responsibility for establishing appropriate management of exposure to risk.

**Capital management**

The Company's objectives in managing its capital are to provide adequate returns to the shareholders by operating the business at a predetermined optimal level, by ensuring the revenue stream from operations is maintained and by effectively collecting its receivables as agreed with debtors.

At a subsidiary level capital is defined as Equity as shown in the balance sheet. Dividends are paid provided adequate resources remain to sustain the Company's development.

**Financial Instruments policy**

All instruments utilised by the Company are for financing purposes. The day-to-day financial management and treasury are controlled centrally for all operations.

**Fair value of financial instruments**

As at 31 December 2016 the Company had no other financial instruments other than those disclosed below. The fair value of all financial instruments in these financial statements is considered to approximate to their carrying value.

**Credit risk**

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations and arises principally from the Company's receivables from intra-group companies. Due to the nature of these receivables, management does not consider the credit risk on these receivables to be high.

**Select Money Limited**

**Notes to the Financial Statements - continued**  
**for the Year Ended 31 December 2016**

**10. Financial Instruments (Continued)**

**Exposure to credit risk**

The carrying value of financial assets represents the maximum credit exposure. The maximum exposure to credit risk at the reporting date was:

	2016 £'000	2015 £'000
Amounts owed by group undertakings	231	208
Other receivables	-	2
	<u>231</u>	<u>210</u>

**Liquidity risk**

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. The Company manages liquidity risks by regular reviews of forecast cash flows in line with contractual maturities of financial liabilities and credit facilities available. Forecast cash flows are reported to the Board on a regular basis.

The following are the contractual maturities of financial liabilities of the Company:

	Carrying Amount £'000	Contractual Cash Flows £'000	3 Months or less £'000	3-12 months £'000
<b>At 31 December 2016</b>				
Corporation tax payable	4	4	4	-
Other Payables	193	193	3	190
<b>At 31 December 2015</b>				
Corporation tax payable	5	5	-	5
Other Payables	2	2	-	2

**Sensitivity analysis**

The Company does not have any liabilities which are exposed to external risk factors, such as interest rate movements, for this reason, the Directors do not feel that it is appropriate to complete sensitivity analysis.

## **Select Money Limited**

### **Notes to the Financial Statements - continued** **for the Year Ended 31 December 2016**

#### **11. Contingent liabilities**

There are no contingent liabilities not provided for at the end of the financial year (31 December 2015: £nil).

#### **12. Capital commitments**

There were no capital commitments at the end of the financial year (31 December 2015: £nil).

#### **13. Related party transactions**

The Directors consider Select Property Group (Holdings) Limited and all of its subsidiaries to be related parties of the Company.

The following balances with related parties existed at the year end:

	Management fee income £'000	Balance owed (to) /from Company £'000
Year ended 31 December 2016		
Select Property Group Ltd	-	152
City Suites Manchester Ltd	-	79
City Suites Holdco Ltd	27	-
Select Property (Group) Ltd	-	(190)

#### Period ending 31 December 2015

Select Property Group Ltd	-	156
City Suites Manchester Ltd	52	52

All related party balances are unsecured and all transactions are carried out on an arms-length basis.

All recharges are at cost and are apportioned in accordance with an agreed Group recharge methodology. The recharge methodology apportions costs on the basis of service usage.

#### **14. Subsequent events**

There have been no significant events between the period end and the date of approval of these financial statements which would require a change to the accounts.

**Select Money Limited**

**Notes to the Financial Statements - continued**  
**for the Year Ended 31 December 2016**

**15. Ultimate parent company**

The immediate parent undertaking is Select Property (Group) Limited and the ultimate parent undertaking is Select Property Group (Holdings) Limited incorporated in the UK.

The largest and smallest Group in which the results of the Company are consolidated is that headed by Select Property Group (Holdings) Limited, incorporated in the UK. The consolidated financial statements of this company are available to the public and may be obtained from The Registrar of Companies, Companies House, Cardiff, CF4 3UZ.

**16. Reconciliation of profit before income tax to cash generated from operations**

	<b>2016</b>	<b>2015</b>
	<b>£'000</b>	<b>£'000</b>
Profit before income tax	20	26
Increase in trade and other receivables	(22)	(28)
Increase in trade and other payables	191	3
	<hr/>	<hr/>
Cash generated from operations	<b>189</b>	<b>1</b>
	<hr/>	<hr/>