

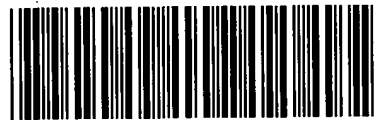
Registered number: 05893844

Laser Hotels One Limited
(formerly MREF Hotels One Limited)

Directors' report and financial statements

For the year ended 31 December 2015

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Laser Hotels One Limited (formerly MREF Hotels One Limited)

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Laser Hotels One Limited (formerly MREF Hotels One Limited)

Directors and other information

Directors	Robert Gray (appointed 6 May 2015) Neal Morar (appointed 6 May 2015)
Company secretary	Neal Morar
Registered number	05893844
Registered office	17 Dominion Street London EC2M 2EF
Independent auditors	PricewaterhouseCoopers LLP Chartered Accountants and Statutory Auditors 1 Embankment Place London WC2N 6RH
Bankers	Lloyds Banking Group London Chief Office PO Box 54873 London SW1Y 5WX

Laser Hotels One Limited (formerly MREF Hotels One Limited)

Directors' report

For the year ended 31 December 2015

The directors submit their annual report together with the audited financial statements of Laser Hotels One Limited (formerly MREF Hotels One Limited) (the "Company") for the year ended 31 December 2015.

Change in company name

The Company changed its name from MREF Hotels One Limited to Laser Hotels One Limited with effect from 15 August 2015.

Principal activity

The Company's principal activity during the year was that of a holding Company.

In February 2015, the Company's ultimate beneficial owners, Moorfield Real Estate Fund "A" Limited Partnership and Moorfield Real Estate Fund "B" Limited Partnership disposed of their interest in the Company to LSREF3 Laser Holdings (Jersey) Limited. In December 2015, LSREF3 Laser Holdings (Jersey) Limited indirectly transferred its interest in the Company to LSREF3 Laser (Mercure) Limited. Amaris Hospitality DAC is the indirect parent company of both the Company and LSREF3 Laser (Mercure) Limited at 31 December 2015.

Going concern

The directors are of the opinion that preparing the financial statements on a going concern basis is appropriate based on the forecast trading performance of the Company, the confirmation that has been received from LSREF3 Laser (Mercure) Limited and in turn from LSREFIII Laser Investments Limited that the financing facilities provided will not require repayment for a period of at least twelve months from the date of signing the financial statements, and the confirmation that has been received from LSREF3 Laser (Mercure) Limited and in turn from LSREFIII Laser Investments Limited that they will provide continuing financial support for a period of at least twelve months from the date of signing the financial statements..

Results and dividends

During the year-ended 31 December 2015 the Company transitioned from UK GAAP to FRS 101. Details of this transition are provided in Note 2 to the financial statements.

The results of the Company for the year are set out in the profit and loss account on page 7 and in the related notes.

There were no dividends proposed during the year (2014 - £nil).

Directors and secretary and their interests

The directors of the Company who were in office during the year and up to the date of signing the financial statements were:

Marc Gilbard (resigned 6 April 2015)
Nicholas Edwards (resigned 6 May 2015)
Charles Ferguson-Davie (resigned 6 May 2015)
Heiko Figge (resigned 6 May 2015)
Steven Hall (resigned 6 May 2015)
Robert Gray (appointed 6 May 2015)
Neal Morar (appointed 6 May 2015)

The directors and secretary who held office at 31 December 2015 had no interests in the shares, loan stock or debentures of the Company or the entity's ultimate parent undertaking.

Subsequent events

There were no events subsequent to the balance sheet date that require adjustment to or disclosure in the financial statements.

Laser Hotels One Limited (formerly MREF Hotels One Limited)

**Directors' report
For the year ended 31 December 2015**

Political donations

The Company made no political donations during the year (2014 - £nil).

Statement of disclosure of information to auditors

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 auditors are 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 auditors are aware of that information.

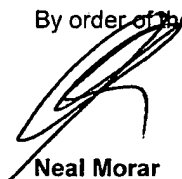
Independent auditors

Pursuant to Section 487 of the Companies Act 2006, the auditor, PricewaterhouseCoopers LLP, Chartered Accountants, will be deemed to be reappointed and will therefore continue in office.

Small companies' exemption

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

By order of the Board



Neal Morar
Director

Date: 25 May 2016

Laser Hotels One Limited (formerly MREF Hotels One Limited)

**Statement of directors' responsibilities
For the year ended 31 December 2015**

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 prepared the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 101 Reduced Disclosure Framework (FRS 101).

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 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 United Kingdom Accounting Standards, including FRS 101 have been followed, subject to any material departures disclosed and explained in the financial statements;
- notify its shareholders in writing about the use of disclosure exemptions, if any, of FRS 101 used in the preparation of 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 the Group 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 the Group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The directors are responsible for the maintenance and integrity of the Company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

By order of the Board



Neal Morar
Director

Date: 25 May 2016

Laser Hotels One Limited (formerly MREF Hotels One Limited)

Independent auditors' report to the members of Laser Hotels One Limited (formerly MREF Hotels One Limited)

Report on the financial statements

Our opinion

In our opinion, Laser Hotels One Limited's (formerly MREF Hotels One Limited) financial statements (the "financial statements"):

- give a true and fair view of the state of the Company's affairs as at 31 December 2015 and of its loss 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.

What we have audited

The financial statements, included within the Annual report, comprise:

- the Balance sheet as at 31 December 2015;
- the Profit and loss account for the year then ended; and
- the Statement of comprehensive income for the year then ended;
- the Statement of changes in equity for the year then ended; and
- the notes to the financial statements, which include a summary of significant accounting policies and other explanatory information.

The financial reporting framework that has been applied in the preparation of the financial statements is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including FRS 101 Reduced Disclosure Framework.

In applying the financial reporting framework, the directors have made a number of subjective judgements, for example in respect of significant accounting estimates. In making such estimates, they have made assumptions and considered future events.

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.

Other matters on which we are required to report by exception

Adequacy of accounting records and information and explanations received

Under the Companies Act 2006 we are required to report to you if, in our opinion:

- we have not received all the information and explanations we require for our audit; or
- 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.

We have no exceptions to report arising from this responsibility.

Directors' remuneration

Under the Companies Act 2006 we are required to report to you if, in our opinion, certain disclosures of directors' remuneration specified by law have not been made. We have no exceptions to report arising from this responsibility.

Laser Hotels One Limited (formerly MREF Hotels One Limited)

Independent auditors' report to the members of Laser Hotels One Limited (formerly MREF Hotels One Limited)

Entitlement to exemptions

Under the Companies Act 2006 we are required to report to you if, in our opinion, the directors were not entitled to prepare financial statements in accordance with the small companies' regime, take advantage of the small companies' exemption in preparing the Directors' report and take advantage of the small companies' exemption from preparing a Strategic report. We have no exceptions to report arising from this responsibility.

Our responsibilities and those of the directors

As explained more fully in the Statement of directors' responsibilities set out on page 4, 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) ("ISAs (UK & Ireland)"). Those standards require us to comply with the Auditing Practices Board's (APB's) Ethical Standards for Auditors.

This report, including the opinions, has been prepared for and only for the Company's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

What an audit of financial statements involves

We conducted our audit in accordance with ISAs (UK & Ireland). 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.

We primarily focus our work in these areas by assessing the directors' judgements against available evidence, forming our own judgements, and evaluating the disclosures in the financial statements.

We test and examine information, using sampling and other auditing techniques, to the extent we consider necessary to provide a reasonable basis for us to draw conclusions. We obtain audit evidence through testing the effectiveness of controls, substantive procedures or a combination of both.

In addition, we read all the financial and non-financial information in the Annual report 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.



Ian Benham (Senior Statutory Auditor)
for and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
1 Embankment Place
London
WC2N 6RH

25 May 2016

Laser Hotels One Limited (formerly MREF Hotels One Limited)

**Profit and loss account
For the year ended 31 December 2015**

	Note	2015 £000	2014 £000
Administrative expenses		<u>(22)</u>	<u>(24)</u>
Operating loss	3	(22)	(24)
Disposal costs		(281)	-
Interest receivable and similar income		1	3
Interest payable and similar charges	6	<u>-</u>	<u>(8,570)</u>
Loss on ordinary activities before taxation		(302)	(8,591)
Tax on loss on ordinary activities	7	<u>-</u>	<u>-</u>
Loss for the financial year		<u>(302)</u>	<u>(8,591)</u>

The notes on pages 12 to 23 form part of these financial statements.

Laser Hotels One Limited (formerly MREF Hotels One Limited)

**Statement of comprehensive income
For the year ended 31 December 2015**

	2015	2014
	£000	£000
Loss for the financial year	<u>(302)</u>	<u>(8,591)</u>
Total comprehensive loss for the year	<u>(302)</u>	<u>(8,591)</u>

The notes on pages 12 to 23 form part of these financial statements.

Laser Hotels One Limited (formerly MREF Hotels One Limited)
Registered number:05893844

Balance sheet
As at 31 December 2015

	Note	2015 £000	2014 £000
Fixed assets			
Investments	8	373,408	373,408
		<u>373,408</u>	<u>373,408</u>
Current assets			
Debtors: amounts falling due after more than one year	9	255	255
Debtors: amounts falling due within one year	9	12,536	12,040
Cash at bank and in hand		77	94
		<u>12,868</u>	<u>12,389</u>
Creditors: amounts falling due within one year	10	(427,174)	(426,393)
Net current liabilities		<u>(414,306)</u>	<u>(414,004)</u>
Net liabilities		<u>(40,898)</u>	<u>(40,596)</u>
Capital and reserves			
Called up share capital	13	-	-
Profit and loss account		(40,898)	(40,596)
Total shareholders' deficit		<u>(40,898)</u>	<u>(40,596)</u>

The financial statements on pages 7 to 23 were approved by the board of directors on 25 May 2016 and signed on its behalf by:



Neal Morar
Director

Date: 25 May 2016

The notes on pages 12 to 23 form part of these financial statements.

Laser Hotels One Limited (formerly MREF Hotels One Limited)

**Statement of changes in equity
For the year ended 31 December 2015**

	Called up share capital	Profit and loss account	Total shareholders' deficit
	£000	£000	£000
At 1 January 2015	-	(40,596)	(40,596)
Comprehensive loss for the year			
Loss for the financial year	-	(302)	(302)
Total comprehensive loss for the year	-	(302)	(302)
At 31 December 2015	-	(40,898)	(40,898)

The notes on 12 to 23 form part of these financial statements.

Laser Hotels One Limited (formerly MREF Hotels One Limited)

**Statement of changes in equity
For the year ended 31 December 2014**

	Called up share capital	Profit and loss account	Total shareholders' deficit
	£000	£000	£000
At 1 January 2014	-	(32,005)	(32,005)
Comprehensive loss for the year			
Loss for the financial year	-	(8,591)	(8,591)
Total comprehensive loss for the year	-	(8,591)	(8,591)
At 31 December 2014	-	(40,596)	(40,596)

The notes on pages 12 to 23 form part of these financial statements.

Laser Hotels One Limited (formerly MREF Hotels One Limited)

Notes to the financial statements For the year ended 31 December 2015

1. Reporting entity

Laser Hotels One Limited (formerly MREF Hotels One Limited) is a Company incorporated in the United Kingdom. The Company's registered office is 17 Dominion Street, London, EC2M 2EF.

2. Significant accounting policies

2.1 Basis of preparation of financial statements

These financial statements were prepared in accordance with Financial Reporting Standard 101 Reduced Disclosure Framework ("FRS 101").

In preparing these financial statements, the Company applies the recognition, measurement and disclosure requirements of International Financial Reporting Standards as adopted by the EU ("EU IFRSs"), but makes amendments where necessary in order to comply with the Companies Act 2006 and has set out below where advantage of the FRS 101 disclosure exemptions have been taken.

In these financial statements the Company has adopted FRS 101 for the first time.

In the transition to FRS 101, the Company has applied IFRS 1 whilst ensuring that its assets and liabilities are measured in compliance with FRS 101. An explanation of how the transition to FRS 101 has affected the reported financial position and financial performance of the Company is provided in note 18.

In these financial statements, the Company has adopted certain disclosure exemptions available under FRS 101. These include:

- a Cash flow statement and related notes;
- disclosures in respect of the compensation of key management personnel;
- disclosures in respect of transactions with wholly owned subsidiaries;
- disclosures in respect of capital management;
- certain comparative information;
- the effects of new but not yet effective IFRSs; and
- an additional balance sheet for the beginning of the earliest comparative period following transition.

As the consolidated financial statements of Amaris Hospitality DAC include the equivalent disclosures, the Company has also taken the exemption under FRS 101 available in respect of the following:

- certain disclosures required by IFRS 13 Fair Value Measurement and the disclosures required by IFRS 7 Financial Instrument Disclosures; and
- certain disclosures required by IAS 36 Impairment of Assets.

The accounting policies set out below have, unless otherwise stated, been applied consistently to all periods presented in these financial statements and in preparing an opening FRS 101 balance sheet at 1 January 2013 for the purposes of the transition to FRS 101.

Judgements made by the directors, in the application of these accounting policies that have significant effect on the financial statements and estimates with a significant risk of material adjustment in the next year are discussed below.

2.2 Basis of measurement

These financial statements have been prepared on the historical cost basis.

Laser Hotels One Limited (formerly MREF Hotels One Limited)

**Notes to the financial statements
For the year ended 31 December 2015**

2. Significant accounting policies (continued)

2.3 Functional currency

These financial statements are presented in Sterling, being the functional currency of the Company. All financial information presented in Sterling has been rounded to the nearest thousand, except where otherwise stated.

2.4 Use of estimates and judgements

In preparing these financial statements management has made judgements, estimates and assumptions that affect application of the Company accounting policies and the reported amounts of assets, liabilities, income and expenses. Such estimates and judgements are based on historical experience and other factors, including expectation of future events that are believed to be reasonable. Actual outcomes may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to estimates are recognised prospectively.

2.5 Going concern

The directors are of the opinion that preparing the financial statements on a going concern basis is appropriate based on the forecast trading performance of the Company, the confirmation that has been received from LSREF3 Laser (Mercure) Limited and in turn from LSREFIII Laser Investments Limited that the financing facilities provided will not require repayment for a period of at least twelve months from the date of signing the financial statements, and the confirmation that has been received from LSREF3 Laser (Mercure) Limited and in turn from LSREFIII Laser Investments Limited that they will provide continuing financial support for a period of at least twelve months from the date of signing the financial statements.

2.6 Measurement of fair values

A number of the Company's accounting policies and disclosures require the measurement of fair values. When measuring the fair value of an asset or liability the Company uses market observable data as far as possible.

2.7 Finance income and finance costs

Interest expenses are recognised using the effective interest method.

**Notes to the financial statements
For the year ended 31 December 2015**

2. Significant accounting policies (continued)

2.8 Taxation

Income tax expense comprises current and deferred tax. It is recognised in the profit and loss account except to the extent that it relates to items recognised in other comprehensive income or directly in equity, in which case it is recognised in other comprehensive income or directly in equity.

Current tax is the expected tax payable on the taxable income for the year using tax rates and laws that have been enacted or substantively enacted at the reporting date, and any adjustment to tax payable in respect of previous years.

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and amounts used for taxation purposes. Deferred tax is not recognised for the following temporary differences: those differences arising from the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit, and differences relating to investments in subsidiaries to the extent that the Group is able to control the timing of reversal and it is probable that they will not reverse in the foreseeable future. In addition, deferred tax is not recognised for taxable temporary differences arising on the initial recognition of goodwill.

A deferred tax asset is recognised to the extent that it is probable future taxable profits will be available against which the temporary difference can be utilised. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realised.

Deferred tax is measured at the tax rates that are expected to be applied to the temporary differences when they reverse, based on the laws that have been enacted or substantively enacted by the reporting date. Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to income taxes levied by the same tax authority on the same taxable entity, or on different entities, but they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be realised simultaneously.

2.9 Trade and other receivables

Trade and other receivables are measured at their nominal amount less any allowance for doubtful amounts. An allowance is made when collection of the full amount is no longer considered probable.

2.10 Cash and cash equivalents

Cash and cash equivalents comprise cash balances and call deposits with maturities of three months or less.

Cash equivalents are short-term highly liquid investments with an original maturity of three months or less from the date of acquisition that are readily convertible to known amounts of cash and subject to insignificant risk of changes in value.

Notes to the financial statements
For the year ended 31 December 2015

2. Significant accounting policies (continued)

2.11 Financial instruments

The Company classifies non-derivative financial assets into the following categories: financial assets at fair value through profit or loss, held-to-maturity financial assets, loans and receivables and available-for-sale financial assets.

The Company classifies non-derivative financial liabilities into the other financial liabilities category.

(i) Non-derivative financial assets and financial liabilities – recognition and derecognition

The Company initially recognises loans and receivables issued on the date when they are originated. All other financial assets and financial liabilities are initially recognised on the trade date.

The Company derecognises a financial asset when the contractual rights to the cash flows from the asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred, or it neither transfers nor retains substantially all of the risks and rewards of ownership and does not retain control over the transferred asset. Any interest in such derecognised financial assets that is created or retained by the Company is recognised as a separate asset or liability.

The Company derecognises a financial liability when its contractual obligations are discharged or cancelled, or expire.

Financial assets and financial liabilities are offset and the net amount presented in the statement of financial position when, and only when, the Company has a legal right to offset the amounts and intends either to settle them on a net basis or to realise the asset and settle the liability simultaneously.

(ii) Non-derivative financial assets – measurement

Loans and receivables

These assets are initially recognised at fair value plus any directly attributable transaction costs. Subsequent to initial recognition, they are measured at amortised cost using the effective interest method.

Cash and cash equivalents

Cash and cash equivalents include bank overdrafts that are repayable on demand and form an integral part of the Company's cash management.

(iii) Non-derivative financial liabilities – measurement

Non-derivative financial liabilities are initially recognised at fair value less any directly attributable transaction costs. Subsequent to initial recognition, these liabilities are measured at amortised cost using the effective interest method.

(iv) Ordinary shares

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of ordinary shares are recognised as a deduction from equity, net of any tax effects.

Ordinary dividends declared as final dividends are recognised as a liability in the period in which they are approved by shareholders. Interim dividends are recognised as a liability when declared.

Laser Hotels One Limited (formerly MREF Hotels One Limited)

**Notes to the financial statements
For the year ended 31 December 2015**

2. Significant accounting policies (continued)

2.12 Provisions and contingent liabilities

A provision is recognised when the Company has a present legal or constructive obligation as a result of a past event, it is probable that an outflow of economic benefits will be required to settle the obligation and the amount of that outflow can be measured reliably. If the effect is material, provisions are measured by discounting the expected future cash flows at a pre-tax rate that reflects current market assessment of the time value of money and the risks specific to the liability.

Where it is not probable that an outflow of economic benefits will be required, or the amount cannot be estimated reliably, the obligation is disclosed as a contingent liability, unless the probability of an outflow of economic benefits is remote. Possible obligations, whose existence will only be confirmed by the occurrence or non-occurrence of one or more future events, are also disclosed as contingent liabilities unless the probability of an outflow of economic benefits is remote.

2.13 Financial assets

Investments in subsidiary undertakings are recorded at cost plus incidental expenses less any provision for impairment. Impairment reviews are performed by the directors when there has been an indication of potential impairment.

3. Operating loss

Auditors' remuneration was borne by another Group company in both years.

4. Staff costs

The Company had no employees during the year (2014 - nil).

5. Directors' remuneration

There was no remuneration paid to the directors by the Company during the year (2014 - £nil). There were no retirement benefits accruing to the directors (2014 - £nil).

6. Interest payable and similar charges

	2015 £000	2014 £000
Interest payable to group undertakings	-	8,563
Finance costs	-	7
	<u>-</u>	<u>8,570</u>

Laser Hotels One Limited (formerly MREF Hotels One Limited)

**Notes to the financial statements
For the year ended 31 December 2015**

7. Tax on loss on ordinary activities

	2015 £000	2014 £000
Corporation tax		
Current tax on loss for the year	-	-
Total current tax charge	-	-
 Taxation charge on loss on ordinary activities	 -	 -

Factors affecting tax charge for the year

The tax assessed differs from the standard rate of corporation tax in the UK of 20.25% (2014 - 21.5%). The differences are explained below:

	2015 £000	2014 £000
Loss on ordinary activities before taxation	(302)	(8,591)
Loss on ordinary activities multiplied by standard rate of corporation tax in the UK of 20.25% (2014 - 21.5%)	(61)	(1,847)
Effects of:		
Utilisation of losses	1	-
Expenses not deductible	60	-
Group relief surrendered	-	1,847
Total tax charge for the year	-	-

Factors that may affect future tax charges

Changes to the UK corporation tax rates were substantively enacted as part of Finance Bill 2015 on 26 October 2015. These include reductions to the main rate to reduce the rate to 19% from 1 April 2017 and to 18% from 1 April 2020. Deferred taxes at the balance sheet date have been measured using these enacted tax rates and reflected in these financial statements.

Laser Hotels One Limited (formerly MREF Hotels One Limited)

**Notes to the financial statements
For the year ended 31 December 2015**

8. Investments

	Investments in subsidiary undertakings £000
Cost	
At 1 January 2015	373,408
At 31 December 2015	373,408
Net book amount	
At 31 December 2015	373,408
At 31 December 2014	373,408

The Company's subsidiary undertaking's are:

Name	Country of incorporation	Class of shares	Holding	Principal activity
Laser Hotels Four Limited	United Kingdom	Ordinary	100 %	Non-trading
Orchard Hotels Limited*	United Kingdom	Ordinary	100 %	Non-trading
Capricrown Limited**	United Kingdom	Ordinary	100 %	Non-trading
Island Hospitality Ventures Limited	United Kingdom	Ordinary	100 %	Non-trading
Laser Hotels Three Limited	United Kingdom	Ordinary	100 %	Non-trading
Waterside Inn Limited***	United Kingdom	Ordinary	100 %	Non-trading
Sherborne Hotel Limited*	United Kingdom	Ordinary	100 %	Non-trading

*subsidiary of Laser Hotels Four Limited

**subsidiary of Orchard Hotels Limited

***subsidiary of Laser Hotels Three Limited

The directors believe that carrying value of the investments is supported by their underlying net assets.

Consolidated financial statements are not prepared as the Company is a wholly owned subsidiary of Amaris Hospitality DAC which prepares and files consolidated financial statements incorporating the results of the Company and its subsidiaries. Accordingly, the Company is exempt from the requirement to prepare consolidated financial statements, in line with section 400 of the Companies Act 2006.

Laser Hotels One Limited (formerly MREF Hotels One Limited)

**Notes to the financial statements
For the year ended 31 December 2015**

9. Debtors

	2015 £000	2014 £000
Amounts falling due after more than one year		
Deferred tax asset (Note 12)	255	255
	<u>255</u>	<u>255</u>
	2015 £000	2014 £000
Amounts falling due within one year		
Trade debtors	8	8
Amounts owed by group undertakings	12,525	12,029
Other debtors	3	-
Other tax and social security	-	3
	<u>12,536</u>	<u>12,040</u>

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

10. Creditors: amounts falling due within one year

	2015 £000	2014 £000
Amounts owed to group undertakings	427,174	424,683
Other taxation and social security	-	1,710
	<u>427,174</u>	<u>426,393</u>

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

11. Financial instruments

The Company had the following financial instruments:

	2015 £000	2014 £000
Financial assets		
Financial assets that are debt instruments measured at amortised cost	12,536	12,037
	<u>12,536</u>	<u>12,037</u>
Financial liabilities		
Financial liabilities measured at amortised cost	(427,174)	(424,683)
	<u>(427,174)</u>	<u>(424,683)</u>

Laser Hotels One Limited (formerly MREF Hotels One Limited)

**Notes to the financial statements
For the year ended 31 December 2015**

12. Deferred taxation

	£000
At 1 January 2015	255
At 31 December 2015	<u>255</u>

The deferred tax asset is made up as follows:

	2015 £000	2014 £000
Capital losses	255	255
	<u>255</u>	<u>255</u>

13. Called up share capital

	2015 £	2014 £
Allotted and fully paid		
1 (2014 - 1) ordinary share of £1	<u>1</u>	<u>1</u>

The shares have attached to them full voting, dividend and capital distribution rights. They do not confer any rights of redemption.

14. Group relationships and controlling parties

In February 2015, the Company's ultimate beneficial owners, Moorfield Real Estate Fund "A" Limited Partnership and Moorfield Real Estate Fund "B" Limited Partnership disposed of their interest in the Company to LSREF3 Laser Holdings (Jersey) Limited. In December 2015, LSREF3 Laser Holdings (Jersey) Limited indirectly transferred its interest in the Company to LSREF3 Laser (Mercure) Limited. Amaris Hospitality DAC is the indirect parent company of both the Company and LSREF3 Laser (Mercure) Limited at 31 December 2015. The ultimate beneficial owners of both LSREF3 Laser Holdings (Jersey) Limited and Amaris Hospitality DAC are Lonestar Real Estate Fund III (U.S.) L.P. and Lonestar Real Estate Fund III (Bermuda) L.P.

15. Related party transactions

The Company has availed of the exemptions available in FRS 101 from disclosing transactions entered into between two or more members of a group and also key management personnel compensation disclosures.

There were no other related party transactions.

Laser Hotels One Limited (formerly MREF Hotels One Limited)

**Notes to the financial statements
For the year ended 31 December 2015**

16. Guarantees

The Company is a guarantor to LSREFIII Laser Investments Limited's £592.5m 3 year sterling term loan. The loan matures on 6 February 2018 and requires mandatory principal repayments over the life of the loan. As of the date of signing of these financial statements, £90m had been repaid on the facility with a further £58m due to be repaid within 12 months from the date of signing the Company's financial statements in order to meet the mandatory repayment conditions of the loan. The Directors of LSREFIII Laser Investments Limited expect to meet the remaining mandatory repayments through the disposal of certain assets owned by its subsidiaries, including their investment properties.

17. Subsequent events

There were no events subsequent to the balance sheet date that require adjustment to or disclosure in the financial statements.

Laser Hotels One Limited (formerly MREF Hotels One Limited)
Notes to the financial statements For the year ended 31 December 2015

18. First time adoption of FRS 101

As stated in note 2, these are the Company's first financial statements prepared in accordance with FRS 101.

The accounting policies set out in note 2 have been applied in preparing the financial statements for the year ended 31 December 2015, the comparative information presented in these financial statements for the year ended 31 December 2014 and in the preparation of an opening FRS 101 balance sheet at 1 January 2014 (the Company's date of transition).

In preparing its opening FRS 101 Balance sheet, the Company has adjusted amounts reported previously in financial statements prepared in accordance with UK GAAP (previous GAAP). An explanation of how the transition from previous GAAP to FRS 101 has affected the Group's financial position and financial performance is set out in the following tables and the notes that accompany the tables.

		As previously stated 1 January 2014 £000	Effect of transition 1 January 2014 £000	FRS 101 (as restated) 1 January 2014 £000	As previously stated 31 December 2014 £000	Effect of transition 31 December 2014 £000	FRS 101 (as restated) 31 December 2014 £000
	Note						
Fixed assets		373,408	-	373,408	373,408	-	373,408
Current assets	1	10,231	255	10,486	12,134	255	12,389
Creditors: amounts falling due within one y		(415,899)	-	(415,899)	(426,393)	-	(426,393)
Net current liabilities		(405,668)	255	(405,413)	(414,259)	255	(414,004)
Total assets less current liabilities		(32,260)	255	(32,005)	(40,851)	255	(40,596)
Net liabilities		(32,260)	255	(32,005)	(40,851)	255	(40,596)
Capital and reserves							
Profit and loss account	1	(32,260)	255	(32,005)	(40,851)	255	(40,596)
Total shareholders' deficit		(32,260)	255	(32,005)	(40,851)	255	(40,596)

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**Notes to the financial statements
For the year ended 31 December 2015**

18. First time adoption of FRS 101 (continued)

	As previously stated 2014 £000	Effect of transition 2014 £000	FRS 101 (as restated) 2014 £000
Note			
Administrative expenses	(24)	-	(24)
Operating loss	(24)	-	(24)
Interest receivable and similar income	3	-	3
Interest payable and similar charges	(8,570)	-	(8,570)
Loss for the financial year	(8,591)	-	(8,591)

Explanation of changes to previously reported profit and equity:

- 1 Upon transition to FRS 101, companies within the same tax loss group of the Company recognised deferred tax liabilities in respect of uncrystallised chargeable gains that would arise from the disposal of the group's investment properties. As a result of the recognition of those deferred tax liabilities, the Company concluded that there was sufficient evidence to demonstrate that its accumulated non-trading deficits and realised capital losses would be realisable since prevailing tax regulations should permit any chargeable gains arising from the disposal of the group's investment properties to be offset with the Company's non-trading deficits and capital losses and therefore a deferred tax asset was recognised for the non-trading deficits and capital losses available to the Company at the transition date.

	As previously stated 2014 £000	Effect of transition 2014 £000	FRS 101 (as restated) 2014 £000
Loss for the financial year	(8,591)	-	(8,591)
Total comprehensive loss for the year	(8,591)	-	(8,591)

19. Approval of financial statements

The financial statements were approved by the directors on 25 May 2016.