Laser Hotels One Limited

Directors' report and
financial statements

Year ended 31 December 2017

Registered number: 05893844

Laser Hotels One Limited

Directors' report and financial statements

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Directors and other information

Directors	Robert Gray Vincent Vernier (appointed 06 October 2017) Michael Gallagher (appointed 20 December 2017) Neal Morar (resigned 03 October 2017) Darren Guy (appointed 28 July 2016; resigned 20 December 2017) John Brennan (appointed 28 July 2016; resigned 04 May 2018)
Company secretary	Vincent Vernier (appointed 06 October 2017) Neal Morar (resigned 03 October 2017)
Registered office	17 Dominion Street London EC2M 2EF
Independent auditor	KPMG Chartered Accountants 1 Stokes Place St. Stephen's Green Dublin
Bankers	Lloyds Banking Group London Chief Office PO Box 54873 London SW1Y 5WX
Registered number	05893844

Laser Hotels One Limited

Directors' report

The directors submit their directors' report together with the audited financial statements of Laser Hotels One Limited (the "Company") for the year ended 31 December 2017.

Principal activity

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

Going concern

The financial statements have not been prepared on the going concern basis. This is on the basis that it is anticipated that the Company will be in a liquidation process within the next 12 months. Therefore, the directors do not consider it appropriate to prepare these financial statements on a going concern basis.

Results and dividends

The results of the Company for the year are set out in the profit and loss account on page 8 and in the related notes.

There were no dividends proposed during the year *(2016: £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:

Robert Gray
Vincent Vernier (appointed 06 October 2017)
Michael Gallagher (appointed 20 December 2017)
Neal Morar (resigned 03 October 2017)
Darren Guy (appointed 28 July 2016; resigned 20 December 2017)
John Brennan (appointed 28 July 2016; resigned 04 May 2018)

The directors and secretary who held office at 31 December 2017 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.

Political donations

The Company made no political donations during the year *(2016: £Nil)*.

Directors' report *(continued)*

Disclosure of information to the auditor

The directors who held office at the date of approval of this directors' report confirm that, so far as they are each aware, there is no relevant audit information 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 to make himself aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

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. These provisions entitled the directors' to an exemption from preparing a Strategic Report.

Independent auditor

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

On behalf of the board

Michael Gallagher
Director

30 August 2018

Statement of directors' responsibilities in respect of the directors' report and the financial statements

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 they have elected to prepare the financial statements in accordance with FRS 101 *Reduced Disclosure Framework*.

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 assets, liabilities and financial position of the Company and of its profit or loss for that year. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable 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. As explained in note 2 – Significant accounting policies – forming part of the financial statements, the directors do not believe it is appropriate to prepare these financial statements on a going concern basis.

The directors are responsible for keeping adequate accounting records which disclose with reasonable accuracy at any time the assets, liabilities, financial position and profit or loss of the Company and enable them to ensure that the financial statements comply with the Companies Act 2006. They have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the Company and to prevent and detect fraud and other irregularities. The directors are also responsible for preparing a directors' report that complies with the requirements of the Companies Act 2006.

By order of the board

Michael A Gallagher

Michael Gallagher
Director

30 August 2018

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF LASER HOTELS ONE LIMITED

1 Report on the audit of the financial statements

Opinion

We have audited the financial statements of Laser Hotels One Limited ('the Company') for the year ended 31 December 2017 set out on pages 8 to 19, which comprise the Profit and loss account and other comprehensive income, Balance sheet, Statement of changes in equity and related notes, including the summary of significant accounting policies set out in note 2. The financial reporting framework that has been applied in their preparation is UK Law and FRS 101 *Reduced Disclosure Framework*.

In our opinion, the accompanying financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2017 and of its loss for the year then ended;
- have been properly prepared in accordance with FRS 101 *Reduced Disclosure Framework* and
- have been properly prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Company in accordance with ethical requirements that are relevant to our audit of financial statements in the UK, including the Financial Reporting Council (FRC)'s Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of matter – non-going concern basis of preparation

We draw attention to the disclosure made in note 2 to the financial statements which explains that the financial statements are now not prepared on the going concern basis for the reasons set out in that note. Our opinion is not modified in respect of this matter.

Other information

The directors are responsible for the other information presented in the Annual Report together with the financial statements. The other information comprises the information included in the directors' report. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except as explicitly stated below, any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether, based on our financial statements audit work, the information therein is materially misstated or inconsistent with the financial statements or our audit knowledge. Based solely on that work we have not identified material misstatements in the other information.

Based solely on our work on the other information;

- we have not identified material misstatements in the directors report;
- in our opinion, the information given in the directors' report is consistent with the financial statements;
- in our opinion, the directors' report has been prepared in accordance with the Companies Act 2006.

Matters on which we are required to report by exception

Under the Companies Act 2006 we are required 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.

We have nothing to report on these matters/in regard to these matters.

2 Respective responsibilities and restrictions on use

Responsibilities of directors for the financial statements

As explained more fully in the directors' responsibilities statement 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, and for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements

A fuller description of our responsibilities is provided on the FRC's website at www.frc.org.uk/auditorsresponsibilities

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF LASER HOTELS ONE LIMITED (Continued)

The purpose of our audit work and to whom we owe our responsibilities

Our 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.

Eamon Dillon

Eamon Dillon (Senior Statutory Auditor)
for and on behalf of
***KPMG* Statutory Auditor**
1 Stokes Place
St. Stephen's Green
Dublin 2

30 August 2018

Laser Hotels One Limited

Profit and loss account and other comprehensive income
for the year ended 31 December 2017

Discontinued Operations

	Note	**2017** **£'000**	2016 £'000
Administrative expenses		**(3)**	-
Operating loss	*3*	**(3)**	-
Other expense		**-**	(7)
Loss on ordinary activities before taxation		**(3)**	(7)
Tax (charge)\credit on loss on ordinary activities	*6*	**(267)**	12
(Loss)\profit for the financial year		**(270)**	5
Other comprehensive income		**-**	-
Total comprehensive (expense)\income for the year		**(270)**	5

The results for the year arise from discontinued operations.

The notes on pages 11 to 19 form part of these financial statements.

Laser Hotels One Limited

Balance sheet
as at 31 December 2017

	Note	2017 £'000	2016 £'000
Fixed assets			
Investments	7	-	373,408
		-	373,408
Current assets			
Investments	7	**373,408**	-
Debtors: amounts falling due after more than one year	8	-	267
Debtors: amounts falling due within one year	8	-	11,562
Cash at bank and in hand		**81**	66
		373,489	11,895
Creditors: amounts falling due within one year	9	**(414,652)**	(426,196)
Net current liabilities		**(41,163)**	(414,301)
Net liabilities		**(41,163)**	(40,893)
Capital and reserves			
Called up share capital	12	-	-
Profit and loss account		**(41,163)**	(40,893)
Total shareholders' deficit		**(41,163)**	(40,893)

The notes on pages 11 to 19 form part of these financial statements.

These financials statements were approved by the board of directors on 30 August 2018 and were signed on its behalf by:

Michael A Gallagher

Michael Gallagher
Director

30 August 2018

Company registration number: 05893844

Laser Hotels One Limited

Statement of changes in equity
for the year ended 31 December 2017

	Called up share capital £'000	Profit and loss account £'000	Total shareholders' deficit £'000
At 1 January 2016	-	(40,898)	(40,898)
Comprehensive profit for the year			
Profit for the financial year	-	5	5
Total comprehensive income for the year	-	5	5
At 31 December 2016	-	(40,893)	(40,893)
Comprehensive expense for the year			
Loss for the financial year	-	**(270)**	**(270)**
Total comprehensive expense for the year	-	**(270)**	**(270)**
At 31 December 2017	-	**(41,163)**	**(41,163)**

The notes on 11 to 19 form part of these financial statements.

1 Reporting entity

Laser Hotels One Limited is a Company incorporated in the United Kingdom. The Company's registration number is 05893844 and the 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 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; and
- the effects of new but not yet effective IFRSs.

Consolidated financial statements are not prepared as the Company is a wholly owned subsidiary of AMR Hospitality (Ireland) DAC (formerly 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.

As the consolidated financial statements of AMR Hospitality (Ireland) 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.

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.

2 Significant accounting policies *(continued)*

2.3 Discontinued Operations

The Company's operations and cash flows are classified as discontinued operations on the basis that it is anticipated that the Company will be in a liquidation process within the next 12 months. Classification as a discontinued operation occurs at the earlier of the disposal or when the operation meets the criteria to be classified as held-for-sale.

2.4 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.

2.5 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.

2.6 Going concern

The financial statements have not been prepared on the going concern basis. This is on the basis that it is anticipated that the Company will be in a liquidation process within the next 12 months. Therefore, the directors do not consider it appropriate to prepare these financial statements on a going concern basis. The measurement, recognition and disclosure requirements of FRS 101 continue to be applied. The comparatives relating to the year end 31 December 2016 have been prepared on a going concern basis as this was an appropriate basis when they were approved and finalised.

2.7 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.

2.8 Finance income and finance costs

Interest expenses are recognised using the effective interest method.

2.9 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.

2 Significant accounting policies *(continued)*

2.9 Taxation *(continued)*

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.

2.10 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.

2.11 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.

2 Significant accounting policies *(continued)*

2.12 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.

2 Significant accounting policies *(continued)*

2.13 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.

2.14 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 *(2016: Nil)*.

5 Directors' remuneration

There was no remuneration paid to the directors by the Company during the year *(2016: £Nil)*. There were no retirement benefits accruing to the directors *(2016: £Nil)*.

6 Tax on loss on ordinary activities

	2017	2016
	£'000	£'000
Corporation tax		
Current tax on loss for the year	-	-
Total current tax charge	-	-
Deferred tax		
Origination and reversal of timing differences	**267**	(12)
Taxation charge\(credit) on loss on ordinary activities	**267**	(12)

Notes *(continued)*

6 Tax on loss on ordinary activities *(continued)*

Factors affecting tax charge for the year

The tax assessed differs from the standard rate of corporation tax in the UK of 19.25% *(2016: 20.00%)*. The differences are explained below:

	2017	2016
	£'000	£'000
Loss on ordinary activities before taxation	**(3)**	(7)
Loss on ordinary activities multiplied by standard rate of corporation tax in the UK of 19.25% *(2016: 20.00%)*	**(1)**	(1)
Effects of:		
Expenses not taxable	**1**	-
Rate difference between current and deferred tax	**-**	14
Origination and reversal of timing differences	**267**	-
Prior year adjustment	**-**	(25)
Total tax charge\(credit) for the year	**267**	(12)

Factors that may affect future tax charges

Reductions in the UK corporation tax rate to 19% (effective from 1 April 2017) and to 18% (effective 1 April 2020) were enacted on 26 October 2015. Finance Bill 2016 further reduced the 18% rate to 17% from 1 April 2020, following substantial enactment on 6 September 2016. Together this will reduce the Company's future tax charges accordingly.

7 Investments

	Investments in subsidiary undertakings £'000
Cost	
At 1 January 2017	373,408
At 31 December 2017	**373,408**
Net book amount	
At 31 December 2017	**373,408**
At 31 December 2016	373,408

Notes *(continued)*

7 Investments *(continued)*

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

*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 AMR Hospitality (Ireland) 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.

8 Debtors

	2017 £'000	2016 £'000
Amounts falling due after more than one year		
Deferred tax asset (Note 11)	-	267
	-	267
Amounts falling due within one year		
Amounts owed by group undertakings	-	11,562
	-	11,562

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

9 **Creditors**: amounts falling due within one year

	2017	2016
	£'000	£'000
Amounts owed to group undertakings	**414,652**	426,196
	414,652	426,196

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

10 Financial instruments

The Company had the following financial instruments:

	2017	2016
	£'000	£'000
Financial assets		
Financial assets that are debt instruments measured at amortised cost	**-**	11,562
	-	11,562
Financial liabilities		
Financial liabilities measured at amortised cost	**(414,652)**	(426,196)
	(414,652)	(426,196)

11 Deferred taxation

	£'000
At 1 January 2017	267
Credited to the profit and loss account	**(267)**
At 31 December 2017	**-**

The deferred tax asset is made up as follows:

	2017	2016
	£'000	£'000
Non-trading deficits	**-**	26
Capital losses	**-**	241
	-	267

12 Called up share capital

	2017	2016
	£	£
Allotted and fully paid		
1 ordinary share of £1	**1**	1
	1	1

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

13 Group relationships and ultimate controlling parties

The immediate parent of the Company is LSREF 3 Laser (Mercure) Limited and the indirect parent company of both the Company and LSREF 3 Laser (Mercure) Limited is AMR Hospitality (Ireland) DAC. The ultimate controlling party of AMR Hospitality (Ireland) DAC is Lone Star Real Estate Partners III (U.S.) L.P. and Lone Star Real Estate Partners III (Bermuda) L.P.

14 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.

15 Guarantees

At the year end, the Company was a guarantor to LSREF III Laser Investments DAC's £592.5m 3 year sterling term loan. Subsequent to the year end, LSREF III Laser Investments DAC fully repaid the term loan.

16 Subsequent events

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

17 Approval of financial statements

The financial statements were approved by the directors on 30 August 2018.