

# Curzon Hotel Properties (GP) Limited

Director's report and  
financial statements

For the year ended 31 December 2015

**Registered number: 05931998**



# Curzon Hotel Properties (GP) Limited

## Director's report and financial statements

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# Curzon Hotel Properties (GP) Limited

## Directors and other information

Director	Grant Hearn
Bankers	National Westminster Bank City of London Office 1 Princes Street London EC2R 8BP
Solicitors	Gerald Eve 72 Welbeck Street London W1G 0AY United Kingdom
Auditor	BDO LLP 55 Baker Street London W1U 7EU United Kingdom
Registered office	245 Broad Street Birmingham B1 2HQ United Kingdom
Registered Number	05931998

# Curzon Hotel Properties (GP) Limited

## Director's report

The director submits the annual report together with the audited financial statements of Curzon Hotel Properties (GP) Limited ("the Company") for the year ended 31 December 2015.

### Principal activities

Curzon Hotel Properties (GP) Limited is a limited liability company domiciled and registered in England. The principal activity of the company is the investment in a Limited Partnership which owns and sub-leases hotels in the UK. The company also acts as the sole General Partner of the Limited Partnership which was formed on 10 October 2006.

### Results and dividends

The Company achieved a turnover of £nil in the year ended 31 December 2015. The results of the Company for the year are set out in the profit and loss account on page 6 and in the related notes.

There were no dividends proposed during the year (2014: £Nil).

### Going concern

The director is satisfied that it is appropriate to prepare the financial statements on a going concern basis.

### Political donations and charitable contributions

The Company made no political donations during the year (2014: £Nil).

### Subsequent events

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

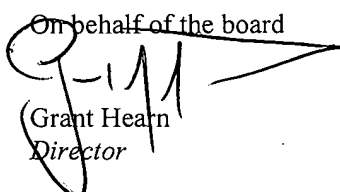
### Disclosure of information to auditors

The director who held office at the date of approval of this directors' report confirm that, so far as he is each aware, there is no relevant information to which the Company's auditors are unaware; and the director has taken all steps that he ought to have taken as director to make himself aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

### Auditors

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

On behalf of the board

  
(Grant Hearn  
Director

24 August 2016

# Curzon Hotel Properties (GP) Limited

## Statement of director's responsibilities

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 UK Accounting Standards and applicable law (UK Generally Accepted Accounting Practice), including FRS 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 profit or loss of the Company for that year.

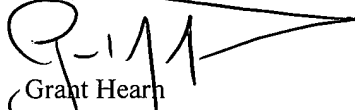
In preparing these financial statements, the directors are required to:

- Select suitable accounting policies and then apply them consistently;
- Make judgements and estimates that are reasonable and prudent;
- State whether applicable UK Accounting Standards 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 FRS101 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 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 responsible for the maintenance and integrity of the corporate and financial information included on the Company's website. Legislation in the UK governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

On behalf of the board

  
Grant Hearn  
Director

24 August 2016

## Independent auditor's report to the members of Curzon Hotel Properties (GP) Limited

We have audited the financial statements of Curzon Hotel Properties (GP) Limited for the year ended 31 December 2015 which comprise the Profit and Loss Account, the Statement of Comprehensive Income, the Balance Sheet, the Statement in Changes in Equity and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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 statement of directors' responsibilities, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Financial Reporting Council's (FRC's) Ethical Standards for Auditors.

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

A description of the scope of an audit of financial statements is provided on the FRC's website at [www.frc.org.uk/auditscopeukprivate](http://www.frc.org.uk/auditscopeukprivate).

### *Opinion on financial statements*

In our opinion the financial statements:

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

### **Opinion on other matters prescribed by the Companies Act 2006**

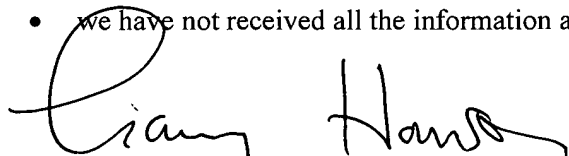
In our opinion the information given in the strategic report and the director's report for the financial period for which the financial statements are prepared is consistent with the financial statements.

Independent auditors' report to the members of Curzon Hotel Properties (GP)  
Limited  
(continued)

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

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.



*Gary Hanson (senior statutory auditor)  
For and on behalf of BDO LLP, statutory auditor  
Cambridge  
United Kingdom*

24 August 2016

# Curzon Hotel Properties (GP) Limited

## Profit and loss account for the year ended 31 December 2015

	Notes	2015 £	2014 £
<b>Turnover – continuing activities</b>			
Share of Partnership Profits		-	-
		<u>-</u>	<u>-</u>
<b>Gross profit</b>		-	-
Other income		-	-
		<u>-</u>	<u>-</u>
<b>Profit/(loss) on ordinary activities before taxation</b>	3	-	-
Income tax charge	4	-	-
		<u>-</u>	<u>-</u>
<b>Profit for the year</b>		-	-
Other comprehensive income		-	-
		<u>-</u>	<u>-</u>
<b>Total comprehensive income</b>		<u>-</u>	<u>-</u>

The notes on pages 10 to 16 are an integral part of these financial statements.



# Curzon Hotel Properties (GP) Limited

## Statement of comprehensive income for the year ended 31 December 2015

	2015 £	2014 £
Profit for the year	-	-
<i>Items that will never be reclassified to profit or loss:</i>		
Other movements	-	-
<b>Other comprehensive income, net of tax</b>	-	-
<b>Total comprehensive income for the year</b>	-	-

The notes on pages 10 to 16 are an integral part of these financial statements.

# Curzon Hotel Properties (GP) Limited

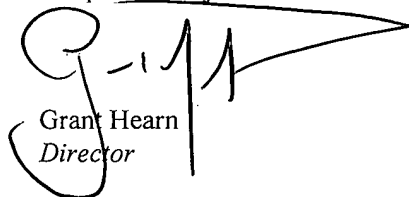
## Balance sheet

for the year ended 31 December 2015

	Notes	2015 £	2014 £
<b>Fixed assets</b>			
Investment in subsidiaries	5	10	10
		<hr/>	<hr/>
<b>Current assets</b>			
Debtors	6	2	2
		<hr/>	<hr/>
<b>Creditors: amounts falling due within one year</b>	7	(10)	(10)
		<hr/>	<hr/>
<b>Net current liabilities</b>		(8)	(8)
		<hr/>	<hr/>
<b>Total assets less current liabilities</b>		2	2
<b>Creditors: amounts falling due after more than one year</b>		-	-
		<hr/>	<hr/>
<b>Net assets</b>		2	2
		<hr/>	<hr/>
<b>Capital and reserves</b>			
Called up share capital	8	2	2
Retained earnings		-	-
		<hr/>	<hr/>
<b>Shareholders' funds</b>		2	2
		<hr/>	<hr/>

The notes on pages 10 to 16 are an integral part of these financial statements.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

  
Grant Hearn  
Director

24 August 2016

# Curzon Hotel Properties (GP) Limited

## Statement of changes in equity for the year ended 31 December 2015

	Attributable to equity holders of the Company		
	Share capital £	Retained earnings £	Total £
At 30 December 2013	2	-	2
<b>Comprehensive income</b>			
Result for the year	-	-	-
<i>Other comprehensive income</i>			
Other	-	-	-
	<hr/>	<hr/>	<hr/>
At 29 December 2014	2	-	2
	<hr/>	<hr/>	<hr/>
<b>Comprehensive income</b>			
Result for the year	-	-	-
<i>Other comprehensive income</i>			
Other	-	-	-
	<hr/>	<hr/>	<hr/>
At 31 December 2015	2	-	2
	<hr/>	<hr/>	<hr/>

The notes on pages 10 to 16 are an integral part of these financial statements.

# Curzon Hotel Properties (GP) Limited

## Notes

*forming part of the financial statements*

### 1 Reporting entity

Curzon Hotel Properties (GP) Limited is a Company incorporated in the United Kingdom. The Company's registered office is 245 Broad Street, Birmingham B1 2AQ, United Kingdom.

### 2 Significant accounting policies

#### Statement of compliance

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 IFRS"), but makes amendments where necessary in order to comply with Companies Act 2006 and has set out below where advantage of the FRS 101 disclosure exemptions has 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 13.

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*.

# Curzon Hotel Properties (GP) Limited

## Notes *(continued)*

### **2 Significant accounting policies *(continued)***

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 director, 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.

#### **Basis of measurement**

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

#### **Functional currency**

These financial statements are presented in Sterling, being the functional currency of the Company. All financial information presented in Sterling.

#### **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.

#### **Going concern**

The financial statements have been prepared on the going concern basis.

#### **Investments in subsidiaries**

Investments in subsidiaries are held at cost less provisions for impairments.

# Curzon Hotel Properties (GP) Limited

## Notes *(continued)*

### 2 Significant accounting policies *(continued)*

#### **Tax**

Income expense comprises current and deferred tax. It is recognised in the income statement except to the extent that it relates to items recognised in OCI or directly in equity, in which case it is recognised in OCI 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.

#### **Share of partnership income**

This income is derived from the company's share of the revenue and revaluation gains and losses generated by The Curzon Hotel Properties Limited Partnership (CHPLP). Losses are recognised to the extent they offset income derived in prior periods.

On the basis that the company equity accounts for its share of CHPLP by recognising its share of revenues as stated above, it has taken the exemption from the requirements of the Partnerships and Unlimited Companies (Accounts) Regulations 1993 (SI 1993/1820) as amended by SI 2005 No 1987 The Partnership and Unlimited Companies (Accounts) (Amendment) Regulations 2005 to file financial statements for those Limited Partnerships.

# Curzon Hotel Properties (GP) Limited

## Notes (continued)

### 2 Significant accounting policies (continued)

#### Non-derivative financial instruments

##### 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.

### 3 Statutory and other information regarding directors, employees and audit fees

The profit/(loss) on ordinary activities before taxation has been arrived at after charging the following items:

	2015 £	2014 £
Auditors' remuneration	-	-
Directors' remuneration	-	-
	<u>          </u>	<u>          </u>

The Company's audit fee and director's remuneration is borne by the Company's parent undertaking.

### 4 Income tax charge

	2015 £	2014 £
Current tax charge	-	-
Deferred tax charge	-	-
	<u>          </u>	<u>          </u>
<b>Tax charge on profit/(loss) on ordinary activities</b>	<u>          </u>	<u>          </u>

# Curzon Hotel Properties (GP) Limited

## Notes (continued)

### 5 Investment in subsidiaries

Shares in subsidiary undertakings at cost

	2015 £	2014 £
At beginning and end of year	10	10

At 31 December 2015 the carrying value of the investment in subsidiary undertakings was reviewed in accordance with our accounting policies and an impairment was not identified.

Details of the subsidiary undertaking at 31 December 2015 and 31 December 2014 are as follows:

Company	Ordinary share	Business holding	Country of incorporation
The Curzon Hotel Properties Limited Partnership	1%	Holding	England

Consolidated financial statements are not prepared as the Company is an indirect 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.

### 6 Debtors: amounts falling due within one year

	2015 £	2014 £
Amount owed by group undertakings	2	2

This relates to a share capital debtor owed from the parent entity.

### 7 Creditors: amounts falling due within one year

	2015 £	2014 £
Other creditors	10	10
	10	10

Other creditors relate to a capital contribution owed to a subsidiary undertaking.



# Curzon Hotel Properties (GP) Limited

## Notes (continued)

### 8 Share capital

	2015 £	2014 £
<b>Authorised</b>		
100 ordinary shares of £1 each	<b>100</b>	100
	<hr/>	<hr/>
	2015 £	2014 £
<b>Allotted, called up and fully paid</b>		
2 ordinary shares of £1 each	<b>2</b>	2
	<hr/>	<hr/>

### 9 Commitments

At 31 December 2015, the Company had no capital commitments (2014: £nil).

### 10 Group relationship and controlling parties

The Company is a wholly owned subsidiary of Curzon Hotels Holdings Limited, incorporated in the British Virgin Islands, which in turn is an indirect wholly owned indirect subsidiary of Amaris Hospitality DAC ("Amaris"). The Amaris consolidated financial statements, which include the results of the Company, are available from 146 Pembroke Road, Balisbridge, Dublin 4, Ireland.

The ultimate beneficial owners of both Curzon Hotels (Operator) Limited and Amaris are Lonestar Real Estate Fund III (U.S.) L.P. and Lonestar Real Estate Fund III (Bermuda) L.P.

### 11 Related parties

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.

### 12 Subsequent events

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

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# Curzon Hotel Properties (GP) Limited

## Notes *(continued)*

### **13 Explanation of transition to 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).

The Company noted no differences in its preparation of the comparative information presented in these financial statements for the year ended 31 December 2014. In preparing its FRS 101 balance sheet as at 1 January 2014 and 31 December 2014, the Company made no adjustments to the amounts reported previously under UK GAAP. In preparing its FRS 101 statement of total comprehensive income for the year ended 31 December 2014, the Company made no adjustments to the amounts reported previously under UK GAAP.

### **14 Approval of financial statements**

The financial statements were approved by the directors on 24 August 2016.