

Curzon Hotel Properties (GP) Limited

Director's report and financial statements

Year ended 31 December 2016

Registered number: 05931998

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Curzon Hotel Properties (GP) Limited

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Curzon Hotel Properties (GP) Limited

Directors and other information

Director	Grant Hearn John Brennan (appointed 1 September 2016) Darren Guy (appointed 1 September 2016)
Registered office	245 Broad Street Birmingham B1 2HQ United Kingdom
Auditor	KPMG 1 Stokes Place St. Stephen's Green Dublin 2 Ireland
Bankers	National Westminster Bank City of London Office 1 Princes Street London EC2R 8BP
Solicitors	Squires Patton Boggs LLP Rutland House Cutlers Gardens London EC2M 4YH
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 2016.

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 (2015: £Nil) in the year ended 31 December 2016. 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 (2015: £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:

Grant Hearn

John Brennan (appointed 1 September 2016)

Darren Guy (appointed 1 September 2016)

The directors and secretary who held office at 31 December 2016 had no interests in the shares, loan stock or debentures of the Company or the entity's ultimate parent undertaking.

Going concern

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

Political donations

The Company made no political donations during the year (2015: £nil) that would require disclosure under the Electoral Act, 1997

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 the auditor

Each of the Directors individually confirm that:

- in so far as they are aware, there is no relevant audit information of which the Company's auditors is unaware; and
- that they have taken all the steps that they ought to have taken as a Director in order to make themselves aware of any relevant audit information and to establish that the Company's auditor is aware of such information.

Curzon Hotel Properties (GP) Limited

Director's report *(continued)*


Auditor

During the year, KPMG, were appointed auditor pursuant to Section 485 of the Companies Act 2006. Pursuant to Section 487 of the Companies Act 2006, the auditors are deemed to be reappointed and KPMG 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 and as such a Strategic Report has not been presented.

On behalf of the board


John Brennan
Director

28 June 2017

Curzon Hotel Properties (GP) Limited

Statement of director's responsibilities in respect of the directors' report and 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 UK Accounting Standards and applicable law (UK Generally Accepted Accounting Practice), including 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 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; 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.

On behalf of the board

John Brennan
Director



28 June 2017



KPMG
Audit
1 Stokes Place
St. Stephen's Green
Dublin 2
D02 DE03
Ireland

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 2016 which comprise the profit and loss account and other comprehensive income, the balance sheet, the statement of changes in equity and related notes. The financial reporting framework that has been applied in their preparation is applicable law and UK Accounting Standards (UK Generally Accepted Accounting Practice) FRS 101 *Reduced Disclosure Framework*. Our audit was conducted in accordance with International Standards on Auditing (ISAs) (UK & Ireland).

Opinions and conclusions arising from our audit

1 Our opinion on the financial statements is unmodified

In our opinion the financial statements:

- give a true and fair view of the state of the Company's affairs as at 31 December 2016 and of its result for the year then ended;
- have been properly prepared in accordance with UK Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

2 Our conclusions on other matters on which we are required to report by the Companies Act 2006 are set out below

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.

Based solely on the work required to be undertaken in the course of the audit of the financial statements and from reading the directors' report:

- we have not identified material misstatements in that report; and
- in our opinion, those reports have been prepared in accordance with the Companies Act 2006.

3 We have nothing to report in respect of matters on which we are required to report by exception

Under ISAs (UK and Ireland) we are required to report to you if, based on the knowledge we acquired during our audit, we have identified other information in the annual report that contains a material inconsistency with either that knowledge or the financial statements, a material misstatement of fact, or that is otherwise misleading.

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; or
- the directors were not entitled to take advantage of the small companies exemption from the requirement to prepare a strategic report.

We have nothing to report in respect of the above responsibilities.



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

Basis of our report, responsibilities and restrictions on use

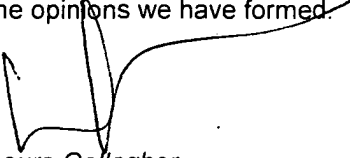
As explained more fully in the statement of directors' responsibilities set out on page 4, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view and otherwise comply with the Companies Act 2006. Our responsibility is to audit and express an opinion on the financial statements in accordance with UK law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Financial Reporting Council's Ethical Standards for Auditors.

An audit undertaken in accordance with ISAs (UK & Ireland) involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the Company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the directors; and the overall presentation of the financial statements.

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

Whilst an audit conducted in accordance with ISAs (UK & Ireland) is designed to provide reasonable assurance of identifying material misstatements or omissions it is not guaranteed to do so. Rather the auditor plans the audit to determine the extent of testing needed to reduce to an appropriately low level the probability that the aggregate of uncorrected and undetected misstatements does not exceed materiality for the financial statements as a whole. This testing requires us to conduct significant audit work on a broad range of assets, liabilities, income and expense as well as devoting significant time of the most experienced members of the audit team, in particular the engagement partner responsible for the audit, to subjective areas of the accounting and reporting.

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.


Laura Gallagher
for and on behalf of
KPMG

Chartered Accountants, Statutory Audit Firm
1 Stokes Place
St. Stephen's Green
Dublin 2

28 June 2017

Curzon Hotel Properties (GP) Limited

Profit and loss account and other comprehensive income *for the year ended 31 December 2016*

The Company did not trade during the current and preceding financial year and received no income and incurred no expenditure. Consequently, during this period the Company made neither a profit nor a loss. The opening and closing balances on the cumulative profit and loss account accordingly remain at £Nil.

The Company had no other comprehensive income during this period.

The accompanying notes form an integral part of these financial statements.

On behalf of the board

John Brennan
Director



28 June 2017

Curzon Hotel Properties (GP) Limited

Balance sheet

As at 31 December 2016

	Note	2016 £	2015 £
Fixed assets			
Investment in subsidiaries	4	10	10
		<hr/>	<hr/>
Current assets			
Debtors	5	2	2
		<hr/>	<hr/>
Creditors: amounts falling due within one year	6	(10)	(10)
		<hr/>	<hr/>
Net current liabilities		(8)	(8)
		<hr/>	<hr/>
Total assets less current liabilities		2	2
		<hr/>	<hr/>
Net assets		2	2
		<hr/>	<hr/>
Capital and reserves			
Called up share capital	7	2	2
Retained earnings		-	-
		<hr/>	<hr/>
Shareholders' funds		2	2
		<hr/>	<hr/>

The notes on pages 10 to 14 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.

John Brennan
Director



28 June 2017

Curzon Hotel Properties (GP) Limited

Statement of changes in equity for the year ended 31 December 2016

	Share capital £	Retained earnings £	Total £
Attributable to equity holders of the Company			
At 1 January 2016	2	-	2
Comprehensive income for the year			
Profit for the year	-	-	-
	<hr/>	<hr/>	<hr/>
Total comprehensive income for the year	-	-	-
	<hr/>	<hr/>	<hr/>
At 31 December 2016	2	-	2
	<hr/>	<hr/>	<hr/>
At 1 January 2015	2	-	2
Comprehensive income for the year			
Profit for the year	-	-	-
	<hr/>	<hr/>	<hr/>
Total comprehensive income for the year	-	-	-
	<hr/>	<hr/>	<hr/>
At 31 December 2015	2	-	2
	<hr/>	<hr/>	<hr/>

The notes on pages 10 to 14 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 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.

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*.

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.

Curzon Hotel Properties (GP) Limited

Notes *(continued)*

2 Significant accounting policies *(continued)*

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.

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.

Curzon Hotel Properties (GP) Limited

Notes *(continued)*

2 Significant accounting policies *(continued)*

Tax *(continued)*

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.

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 Company has no employees. The Company's audit fee and director's remuneration is borne by the Company's parent undertaking.

Curzon Hotel Properties (GP) Limited

Notes (continued)

4 Investment in subsidiaries	2016	2015
	£	£
Shares in subsidiary undertakings at cost		
At beginning and end of year	10	10

At 31 December 2016 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 2016 and 31 December 2015 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.

5 Debtors: amounts falling due within one year	2016	2015
	£	£
Amount owed by group undertakings	2	2

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

6 Creditors: amounts falling due within one year	2016	2015
	£	£
Other creditors	10	10

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

Curzon Hotel Properties (GP) Limited

Notes (continued)

7 Share capital	2016	2015
	£	£
Authorised		
100 ordinary shares of £1 each	100	100
	<hr/>	<hr/>
Allotted, called up and fully paid		
2 ordinary shares of £1 each	2	2
	<hr/>	<hr/>

8 Commitments

At 31 December 2016, the Company had no capital commitments (2015: £Nil).

9 Group relationship and ultimate 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, Ballsbridge, Dublin 4, Ireland.

The ultimate controlling parties of both Curzon Hotels (Operator) Limited and Amaris are Lonestar Real Estate Partners III (U.S.) L.P. and Lonestar Real Estate Partners III (Bermuda) L.P.

10 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.

11 Subsequent events

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

12 Approval of financial statements

The financial statements were approved by the directors on 28 June 2017.