

## Curzon Nominees II Limited

Directors' report and  
financial statements

Year ended 31 December 2017

*Registered number: 05934875*

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# Curzon Nominees II Limited

## Directors' report and financial statements

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## Curzon Nominees II Limited

### Directors and other information

|                            |  |
|----------------------------|--|
| <b>Directors</b>           | Timothy Jones (appointed 19 September 2017)<br>Rob Gray (appointed 19 September 2017)<br>Michael Gallagher (appointed 2 February 2018)<br>John Brennan (appointed 1 September 2016; resigned 4 May 2018)<br>Darren Guy (appointed 1 September 2016; resigned 20 December 2017)<br>Grant Hearn (appointed 21 April 2015; resigned 5 September 2017) |
| <b>Company secretary</b>   | Michael Gallagher (appointed 2 February 2018; resigned 19 September 2018)<br>Vincent Vernier (appointed 19 September 2018)   |
| <b>Registered office</b>   | 17 Dominion Street<br>London<br>EC2M 2EF   |
| <b>Independent auditor</b> | KPMG<br>Chartered Accountants<br>1 Stokes Place<br>St. Stephen's Green<br>Dublin   |
| <b>Registered number</b>   | 05934875   |

# Curzon Nominees II Limited

## Directors' report

The directors submit their directors' report together with the audited financial statements of Curzon Nominees II Limited (the "Company") for the year ended 31 December 2017. The prior year to 31 December 2016 are unaudited.

## Principal activity

The Company's principal activity during the year was that of property investment. On 30 June 2017, the Company purchased an investment property.

## 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:

Timothy Jones (appointed 19 September 2017)  
Rob Gray (appointed 19 September 2017)  
Michael Gallagher (appointed 2 February 2018)  
John Brennan (appointed 1 September 2016; resigned 4 May 2018)  
Darren Guy (appointed 1 September 2016; resigned 20 December 2017)  
Grant Hearn (appointed 21 April 2015; resigned 5 September 2017)

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

On 1 August 2018, the Company sold its investment property.

There were no other 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).

## 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.

## Curzon Nominees II Limited

### Directors' report *(continued)*

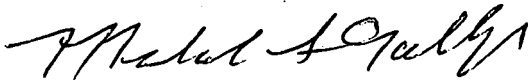
#### **Small companies' exemption**

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

19 September 2018

## Curzon Nominees II Limited

### 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;
- assess the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and
- use the going concern basis of accounting unless they either intend to liquidate the Company or cease operations, or have no realistic alternative to do so. As explained in note 2 - basis of preparation - forming part of the financial statements, the directors do not believe that 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 are responsible for such internal controls as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error, and 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.

On behalf of the board



Michael Gallagher  
Director

19 September 2018



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

## Independent auditor's report to the members of Curzon Nominees II Limited

### 1 Report on the audit of the financial statements

#### **Opinion**

We have audited the financial statements of Curzon Nominees II 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.

## Independent auditor's report to the members of Curzon Nominees II Limited

*(continued)*

### **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.

### **Other matter – Prior period financial statements**

We note that the prior period financial statements were not audited. Consequently, International Standards on Auditing (UK) require the auditor to state that the corresponding figures contained within these financial statements are unaudited. Our opinion is not modified in respect of this matter.





## Independent auditor's report to the members of Curzon Nominees II Limited

(continued)

### 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](http://www.frc.org.uk/auditorsresponsibilities)

#### *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  
for and on behalf of KPMG, Statutory Auditor  
Chartered Accountants  
1 Stokes Place  
St. Stephen's Green  
Dublin 2

19 September 2018

## Curzon Nominees II Limited

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

|   | Note | 2017<br>£000 | Unaudited<br>2016<br>£000 |
|---|------|--------------|---------------------------|
| Turnover                                    | 3    | 348          | -                         |
| Gross profit                                |      | 348          | -                         |
| Fair value loss on investment property      | 9    | (5,989)      | -                         |
| Operating loss                              | 4    | (5,641)      | -                         |
| Interest payable and similar charges        | 7    | (80)         | -                         |
| Loss on ordinary activities before taxation |      | (5,721)      | -                         |
| Tax on loss on ordinary activities          | 8    | (52)         | -                         |
| Loss for the financial year                 |      | (5,773)      | -                         |
| Other comprehensive income                  |      | -            | -                         |
| Total comprehensive loss for the year       |      | (5,773)      | -                         |

The results for the year arise from discontinued operations.

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

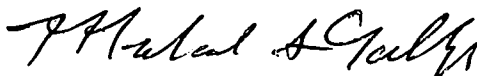
## Curzon Nominees II Limited

### Balance sheet as at 31 December

|   | Note | 2017<br>£'000 | Unaudited<br>2016<br>£'000 |
|---|------|---------------|----------------------------|
| <b>Current assets</b>                                 |      |               |                            |
| Investment property                                   | 9    | 1,772         | -                          |
| Debtors: amounts due within one year                  | 10   | 372           | -                          |
|   |      | <hr/>         | <hr/>                      |
|   |      | 2,144         | -                          |
| <b>Creditors: amounts falling due within one year</b> | 11   | (7,917)       | -                          |
|   |      | <hr/>         | <hr/>                      |
| <b>Net current (liabilities)\assets</b>               |      | (5,773)       | -                          |
|   |      | <hr/>         | <hr/>                      |
| <b>Total assets less current liabilities</b>          |      | (5,773)       | -                          |
|   |      | <hr/>         | <hr/>                      |
| <b>Net (liabilities)\assets</b>                       |      | (5,773)       | -                          |
|   |      | <hr/>         | <hr/>                      |
| <b>Capital and reserves</b>                           |      |               |                            |
| Called up share capital                               | 12   | -             | -                          |
| Profit and loss account                               |      | (5,773)       | -                          |
|   |      | <hr/>         | <hr/>                      |
| <b>Total shareholders' (deficit)\funds</b>            |      | (5,773)       | -                          |
|   |      | <hr/>         | <hr/>                      |

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

The financial statements were approved by the board of directors on 19 September 2018 and were signed on its behalf by:



Michael Gallagher  
Director

19 September 2018

The Company registration number is: 05934875

## Curzon Nominees II Limited

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

|  | Called up<br>share capital<br>£'000 | Profit and<br>loss account<br>£'000 | Total<br>shareholders'<br>funds/(deficit)<br>£'000 |
|--|-------------------------------------|-------------------------------------|--|
| At 1 January 2016                        | -                                   | -                                   | -  |
| <b>Comprehensive result for the year</b> |                                     |                                     |  |
| Result for the financial year            | -                                   | -                                   | -  |
|  | <hr/>                               | <hr/>                               | <hr/>  |
| Total comprehensive result for the year  | -                                   | -                                   | -  |
|  | <hr/>                               | <hr/>                               | <hr/>  |
| At 31 December 2016                      | -                                   | -                                   | -  |
| <b>Comprehensive loss for the year</b>   |                                     |                                     |  |
| Loss for the financial year              | -                                   | (5,773)                             | (5,773)  |
|  | <hr/>                               | <hr/>                               | <hr/>  |
| Total comprehensive loss for the year    | -                                   | (5,773)                             | (5,773)  |
|  | <hr/>                               | <hr/>                               | <hr/>  |
| <b>At 31 December 2017</b>               |                                     | <b>(5,773)</b>                      | <b>(5,773)</b>                                     |
|  | <hr/>                               | <hr/>                               | <hr/>  |

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

# Curzon Nominees II Limited

## Notes

*forming part of the financial statements*

### 1 Reporting entity

Curzon Nominees II Limited is a Company incorporated in the United Kingdom. The Company's registered office is 17 Dominion Street, London, EC2M 2EF. The company registration number is 05934875.

### 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"). There were no material departures from the standards.

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.

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

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.

#### Basis of measurement

These financial statements have been prepared on the historical cost basis with the exception of investment property which is initially measured at cost and subsequently at fair value.

# Curzon Nominees II Limited

## Notes (continued)

### 2 Significant accounting policies (continued)

#### 2.2 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.

#### 2.3 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.

The key accounting judgement and estimate in these financial statements is:

- Carrying amount of investment property - Note 9

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

#### 2.5 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.

#### 2.6 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 Revenue

Turnover represents rental income, excluding valued added tax. Rentals receivable under operating leases are credited to the profit and loss account on the accruals basis over the term of the lease. Any initial advance receipt in relation to operating leases is treated as part of the rentals receivable and accordingly these receipts are credited to the profit and loss account on a straight line basis over the period of the lease and are classified within deferred income.

# Curzon Nominees II Limited

## Notes *(continued)*

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

#### 2.8 Leases

Assets held by the Company under leases that transfer to the Company substantially all of the risks and rewards of ownership are classified as finance leases. The leased assets are measured initially at an amount equal to the lower of their fair value and the present value of the minimum lease payments. Subsequent to initial recognition, the assets are accounted for in accordance with the accounting policy applicable to that asset.

Assets held under other leases are classified as operating leases and are not recognised in the Company's balance sheet. Lease incentives received are recognised as an integral part of the total lease expense, over the term of the lease.

Minimum lease payments made under finance leases are apportioned between the finance expense and the reduction of the outstanding liability. The finance expense is allocated to each period during the lease term so as to produce a constant periodic rate of interest on the remaining balance of the liability.

#### 2.9 Finance income and finance costs

Interest income or expenses is recognised using the effective interest method.

#### 2.10 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.

# Curzon Nominees II Limited

## Notes (continued)

### 2 Significant accounting policies (continued)

#### 2.11 Investment property

Investment property is initially measured at cost and subsequently at fair value with any changes therein recognised in profit or loss.

Any gain or loss on disposal of investment property (calculated as the difference between the net proceeds from disposal and the carrying amount of the item) is recognised in profit or loss.

#### 2.12 Trade and other debtors

Trade and other debtors 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.

#### 2.13 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.



# Curzon Nominees II Limited

## Notes (continued)

### 2 Significant accounting policies (continued)

#### 2.13 Financial instruments (continued)

##### (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.

#### 2.14 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.

### 3 Turnover

All turnover is derived from the Company's main activity and comprises of rental income, excluding value added tax.

### 4 Operating loss

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

### 5 Staff costs

The Company had no employees during the year (2016: Nil).

## Curzon Nominees II Limited

### Notes (continued)

#### 6 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).

| 7 Interest payable and similar charges           | 2017      | Unaudited     |
|--|-----------|---------------|
|  | £'000     | 2016<br>£'000 |
| Interest payable                                 | 77        | -             |
| Debt waiver                                      | 3         | -             |
|  | <hr/>     | <hr/>         |
|  | 80        | -             |
|  | <hr/>     | <hr/>         |
|  |           |               |
| 8 Tax on loss on ordinary activities             | 2017      | Unaudited     |
|  | £'000     | 2016<br>£'000 |
| <i>Corporation tax</i>                           |           |               |
| Current tax on loss for the year                 | 52        | -             |
|  | <hr/>     | <hr/>         |
| <b>Total current tax charge</b>                  | <b>52</b> | <b>-</b>      |
|  | <hr/>     | <hr/>         |
| <i>Deferred tax</i>                              |           |               |
| Origination and reversal of timing differences   | -         | -             |
|  | <hr/>     | <hr/>         |
| <b>Tax charge on loss on ordinary activities</b> | <b>52</b> | <b>-</b>      |
|  | <hr/>     | <hr/>         |

## Curzon Nominees II Limited

### Notes (continued)

#### 8 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<br>£'000 | Unaudited<br>2016<br>£'000 |
|---|---------------|----------------------------|
| Loss on ordinary activities before taxation   | (5,721)       | -                          |
| Loss on ordinary activities multiplied by standard rate of corporation tax in the UK of 19.25% (2016: 20.00%) | (1,101)       | -                          |
| Effects of:<br>Revaluation not deductible   | 1,153         | -                          |
| <b>Total tax charge for the year</b>  | <b>52</b>     | <b>-</b>                   |

##### 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.

|                              |              |
|------------------------------|--------------|
| <b>9 Investment property</b> | <b>£'000</b> |
| <b>Valuation</b>             |              |
| At 1 January 2017            | -            |
| Additions                    | 7,761        |
| Fair value loss              | (5,989)      |
| <b>At 31 December 2017</b>   | <b>1,772</b> |

Investment property comprises a 50% interest in a hotel which is leased to a group company. Changes in fair value are recognised as losses in the profit and loss account. The fair value of investment property was based on a directors' valuation.

## Curzon Nominees II Limited

### Notes (continued)

| 10 Debtors: amounts due within one year | 2017<br>£'000 | Unaudited<br>2016<br>£'000 |
|---|---------------|----------------------------|
| Amounts owed by group companies         | 372           | -                          |
|   | <u>372</u>    | <u>-</u>                   |

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

| 11 Creditors: amounts falling due within one year | 2017<br>£'000 | Unaudited<br>2016<br>£'000 |
|---|---------------|----------------------------|
| Loans owed to related party undertaking           | 7,764         | -                          |
| Accruals  | 153           | -                          |
|   | <u>7,917</u>  | <u>-</u>                   |

This loan relates to an amount owed to a related party, LSREF III Wight Limited. This loan is interest-bearing on an arm's length basis and is not repayable on demand

| 12 Called up share capital     | 2017<br>£  | Unaudited<br>2016<br>£ |
|--------------------------------|------------|------------------------|
| <b>Authorised</b>              |            |                        |
| 100 ordinary share of £1       | 100        | 100                    |
|                                | <u>100</u> | <u>100</u>             |
| <b>Allotted and fully paid</b> |            |                        |
| 2 ordinary share at £1         | 2          | 2                      |
|                                | <u>2</u>   | <u>2</u>               |

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

## Curzon Nominees II Limited

### Notes *(continued)*

#### **13 Group relationships and ultimate controlling parties**

The immediate parent of the Company is LSREF III Wight Hotel Investments DAC and the indirect parent company of both the Company and LSREF III Wight Hotels Investments DAC 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 Subsequent events**

On 1 August 2018, the Company sold its investment property.

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

#### **16 Approval of financial statements**

The financial statements were approved by the directors on 19 September 2018.