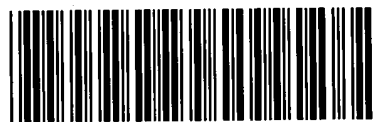


COMPANY REGISTRATION NUMBER: 05945309

MENZIES HOTELS PROPERTY NO. 11 LIMITED
FINANCIAL STATEMENTS
31 MAY 2017

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MENZIES HOTELS PROPERTY NO. 11 LIMITED

FINANCIAL STATEMENTS

Year ended 31 May 2017

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MENZIES HOTELS PROPERTY NO. 11 LIMITED

OFFICERS AND PROFESSIONAL ADVISERS

The board of directors

Mr M S Kingston
Mr S Zakay
Mr L J Benjamin
Mr S L G Wilson

Company secretary

Mrs C F Moharm

Registered office

55 Baker Street
London
W1U 7EU

Auditor

Kilsby & Williams LLP
Chartered accountant & statutory auditor
Cedar House
Hazell Drive
Newport
South Wales
NP10 8FY

Bankers

Barclays Bank plc
50 Pall Mall
London
SW1A 1QA

MENZIES HOTELS PROPERTY NO. 11 LIMITED

DIRECTORS' REPORT

Year ended 31 May 2017

The directors present their report and the financial statements of the company for the year ended 31 May 2017.

Directors

The directors who served the company during the year were as follows:

Mr M S Kingston

Mr S Zakay

Mr L J Benjamin

Mr S L G Wilson

(Appointed 27 March 2017)

Directors' responsibilities statement

The directors are responsible for preparing the directors' report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). 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 the profit or loss of the company for that period.

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

- select suitable accounting policies and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- 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 are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Auditor

Each of the persons who is a director at the date of approval of this report confirms that:

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

Small company provisions

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

MENZIES HOTELS PROPERTY NO. 11 LIMITED

DIRECTORS' REPORT *(continued)*

Year ended 31 May 2017

This report was approved by the board of directors on26/02/2014..... and signed on behalf of the board by:


Mrs C F Moharm
Company Secretary



**KILSBY
WILLIAMS**
Chartered Accountants

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF MENZIES HOTELS PROPERTY NO. 11 LIMITED

Year ended 31 May 2017

We have audited the financial statements of Menzies Hotels Property No. 11 Limited for the year ended 31 May 2017 which comprise the profit and loss account, balance sheet and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and the United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

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 auditor

As explained more fully in the directors' responsibilities statement, 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 Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the directors; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the directors' 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.

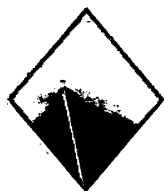
Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 May 2017 and of its loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements.



**KILSBY
WILLIAMS**
Chartered Accountants

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF MENZIES HOTELS
PROPERTY NO. 11 LIMITED** *(continued)*

Year ended 31 May 2017

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; and
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies exemption in preparing the directors' report and take advantage of the small companies exemption from the requirement to prepare a strategic report.

Simon Tee (Senior Statutory Auditor)

For and on behalf of
Kilsby & Williams LLP
Chartered accountant & statutory auditor
Cedar House
Hazell Drive
Newport
South Wales
NP10 8FY

Simon Tee
27th February 2018

MENZIES HOTELS PROPERTY NO. 11 LIMITED

PROFIT AND LOSS ACCOUNT

Year ended 31 May 2017

	Note	2017 £	2016 £
Administrative expenses		(355)	(530)
OPERATING LOSS		<u>(355)</u>	<u>(530)</u>
LOSS BEFORE TAXATION		<u>(355)</u>	<u>(530)</u>
Tax on loss		—	—
LOSS FOR THE FINANCIAL YEAR AND TOTAL COMPREHENSIVE INCOME		<u>(355)</u>	<u>(530)</u>
RETAINED LOSSES AT THE START OF THE YEAR		(327,288)	(326,758)
RETAINED LOSSES AT THE END OF THE YEAR		<u>(327,643)</u>	<u>(327,288)</u>

All the activities of the company are from continuing operations.

The notes on pages 8 to 9 form part of these financial statements.

MENZIES HOTELS PROPERTY NO. 11 LIMITED

BALANCE SHEET

31 May 2017

	Note	2017 £	2016 £
CURRENT ASSETS			
Debtors	4	21,108	21,463
CREDITORS: amounts falling due within one year	5	(85,750)	(85,750)
NET CURRENT LIABILITIES		<u>(64,642)</u>	<u>(64,287)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>(64,642)</u>	<u>(64,287)</u>
NET LIABILITIES		<u>(64,642)</u>	<u>(64,287)</u>
CAPITAL AND RESERVES			
Called up share capital		10,000	10,000
Share premium account		253,001	253,001
Profit and loss account		<u>(327,643)</u>	<u>(327,288)</u>
SHAREHOLDERS DEFICIT		<u>(64,642)</u>	<u>(64,287)</u>

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

These financial statements were approved by the board of directors and authorised for issue on 26/02/2018, and are signed on behalf of the board by:


Mr S Zakay
Director

Company registration number: 05945309

The notes on pages 8 to 9 form part of these financial statements.

MENZIES HOTELS PROPERTY NO. 11 LIMITED

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 May 2017

1. GENERAL INFORMATION

The company is a private company limited by shares and is incorporated and domiciled in England and Wales.

The address of its registered office is 55 Baker Street, London, W1U 7EU, United Kingdom.

2. STATEMENT OF COMPLIANCE

The financial statements have been prepared in compliance with United Kingdom Accounting Standards, including Financial Reporting Standard 102, "The Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland" ("FRS 102") as amended by Section 1A "Small Entities" and the Companies Act 2006 as applicable to small companies.

The effective date of FRS 102 as amended by Section 1A "Small Entities" is for accounting periods beginning on or after 1 January 2016, but may be applied early to periods beginning on or after 1 January 2015. The company has taken advantage of the ability to apply the standard early in the preparation of these financial statements.

3. ACCOUNTING POLICIES

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The financial statements are prepared in sterling, which is the functional currency of the entity.

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

The financial statements show that the company made a loss of £355 in the period. At the balance sheet date the company had net liabilities of £64,642. The directors have therefore had to consider the appropriateness of the going concern basis.

The company has been able to finance its operations largely because of the support from group companies. The directors are satisfied that with their support the company should be able to meet its obligations.

On the basis of the above, the directors consider it appropriate to prepare the accounts on a going concern basis.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

MENZIES HOTELS PROPERTY NO. 11 LIMITED

NOTES TO THE FINANCIAL STATEMENTS *(continued)*

Year ended 31 May 2017

3. ACCOUNTING POLICIES *(continued)*

Financial instruments

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the entity after deducting all of its financial liabilities.

Where the contractual obligations of financial instruments (including share capital) are equivalent to a similar debt instrument, those financial instruments are classed as financial liabilities. Financial liabilities are presented as such in the balance sheet. Finance costs and gains or losses relating to financial liabilities are included in the profit and loss account. Finance costs are calculated so as to produce a constant rate of return on the outstanding liability.

Where the contractual terms of share capital do not have any terms meeting the definition of a financial liability then this is classed as an equity instrument. Dividends and distributions relating to equity instruments are debited direct to equity.

4. DEBTORS

	2017 £	2016 £
Amounts owed by group undertakings and undertakings in which the company has a participating interest	<u>21,108</u>	<u>21,463</u>

5. CREDITORS: amounts falling due within one year

	2017 £	2016 £
Amounts owed to group undertakings and undertakings in which the company has a participating interest	85,000	85,000
Other creditors	750	750
	<u>85,750</u>	<u>85,750</u>

6. RELATED PARTY TRANSACTIONS

In accordance with FRS 8, transactions with wholly owned entities within the group are not disclosed.

7. CONTROLLING PARTY

In the opinion of the directors, the company's ultimate parent company and controlling party is Topland Group Holdings International Limited, a company registered in the British Virgin Islands.

The immediate parent undertaking is Browngrove Properties Limited, a company registered in Gibraltar.

The largest and smallest group in which the results of this company are consolidated is that headed by Topland Group Holdings Limited, a company registered in the British Virgin Islands.