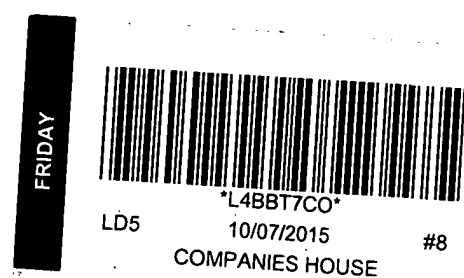


**TPD Investments Limited**

**Directors' report and financial statements**

Registered number 05997318

For the period from 1 April 2013 to  
30 September 2014



<b>Contents</b>	<b>Page No</b>
Strategic report	1
Directors' report	2
Statement of directors' responsibilities in respect of the Directors' Report and the financial statements	3
Independent auditor's report to the members of TPD Investments Limited	4
Profit and Loss Account	5
Balance Sheet	6
Notes to the financial statements	7

## **Strategic report**

The directors present their strategic report of TPD Investments Limited ('the Company') for the period ended 30 September 2014.

### **Review of business**

The principal activity of the Company during the period was that of a holding company and accordingly it is not exposed to any trading risks.

The loss before taxation for the 18 month period ended 30 September 2014 was £16,434,098 (2013: £3,213,761).


The directors consider that the results for the period are satisfactory and in line with expectations.

The company's parent company has indicated giving support for the next twelve months and accordingly the company is not exposed to any financial risks.

In the opinion of the directors there are no key performance indicators apart from the financial results discussed above.

### **Future developments**

The directors have no future expansion plan for the company other than continue as a holding company.



Dr E Wojakowski  
Director

30 June 2015

## Directors' report

The directors present their report and audited financial statements of TPD Investments Limited ('the Company') for the period ended 30 September 2014

### Principal activity

The principal activity of the company is that of a holding company.

### Results and dividends

The company changed its year end to 30 September accordingly these accounts comprise the results for the period from 1 April 2013 to 30 September 2014

The results of the year are set out in the profit and loss account on page 5.

The directors do not recommend the payment of a dividend (2013: £nil).

### Directors

The directors who held office during the year and up until the date of this report were as follows:

A Matyas  
Dr E Wojakowski  
R Robertson (appointed 1 July 2013)  
N Smith

### Directors' and officers' liability insurance

Tonstate Metropole Hotels Limited purchase and maintain on behalf of the Company, liability insurance for its directors and officers as permitted by Section 233 of the Companies Act 2006.

### Political and charitable donations

The Company made no political or charitable donations during the year (2013: £nil).


### Auditors

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

### Statement as to disclosure of information to auditors

The directors who were in office on the date of approval of these financial statements have confirmed, as far as they are aware, that there is no relevant audit information of which the auditors are unaware. Each of the directors have confirmed that they have taken all the steps that they ought to have taken as directors in order to make themselves aware of any relevant audit information and to establish that it has been communicated to the auditor.

By order of the board



Dr E Wojakowski  
Director

30 June 2015

3 Park Place  
St James's  
London  
SW1A 1LP

## **Statement of directors' responsibilities in respect of the Strategic Report, the Directors' Report and the financial statements**

The directors are responsible for preparing the Strategic Report, 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).

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 the period. 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.

## **Independent auditor's report to the members of TPD Investments Limited**

We have audited the financial statements of TPD Investments Limited for the period ended 30 September 2014 set out on pages 5 to 12. The financial reporting framework that has been applied in their preparation is applicable law and UK Accounting Standards (UK 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 auditor**

As explained more fully in the Directors' Responsibilities Statement set out on page 3, 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 (APB'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 Financial Reporting Council's web-site 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 30 September 2014 and of its loss 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


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

In our opinion the information given in the Strategic Report and the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

### **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



**Mark Summerfield** (Senior Statutory Auditor)  
**For and on behalf of KPMG LLP, Statutory**  
Chartered Accountants  
15 Canada Square  
London  
E14 5GL

30 June 2015

## Profit and Loss Account

*for the period from 1 April 2013 to 30 September 2014*

	<i>Note</i>	<b>Period ended 30 September 2014</b>	<b>Year ended 31 March 2013</b>
		<b>£</b>	<b>£</b>
Administrative expenses		(12,207,499)	(1,000)
<b>Operating loss</b>	<b>2</b>	<b>(12,207,499)</b>	<b>(1,000)</b>
Interest receivable	<b>4</b>	<b>164,384</b>	-
Interest payable	<b>5</b>	<b>(4,390,983)</b>	(3,212,761)
<b>Loss on ordinary activities before taxation</b>		<b>(16,434,098)</b>	<b>(3,213,761)</b>
Tax on loss on ordinary activities	<b>6</b>	-	-
<b>Loss for the financial year</b>		<b>(16,434,098)</b>	<b>(3,213,761)</b>

All activities shown above are derived entirely from continuing operations.

There were no recognised gains or losses in either the current or prior period except as shown above. Consequently, a statement of total recognised gains and losses has not been prepared.


The notes on pages 7 to 12 form an integral part of these financial statements.

**Balance Sheet**  
*at 30 September 2014*

	<i>Note</i>	<b>30 September 2014</b>		<b>31 March 2013</b>	
		<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>Fixed assets</b>					
Investments	7		2		2
<b>Current assets</b>					
Debtors	8	50,272,519		39,876,516	
Cash at bank and in hand		-		-	
		<u>50,272,519</u>		<u>39,876,516</u>	
<b>Creditors: amounts falling due within one year</b>	9	<u>(19,002)</u>		<u>(18,002)</u>	
<b>Net current assets</b>			<b>50,253,517</b>		<b>39,858,514</b>
<b>Total assets less current liabilities</b>			<b>50,253,519</b>		<b>39,858,516</b>
<b>Creditors: amounts falling due after more than one year</b>	10		<b>(71,526,955)</b>		<b>(61,404,484)</b>
<b>Net liabilities</b>			<b>(21,273,436)</b>		<b>(21,545,968)</b>
<b>Capital and reserves</b>					
Called up share capital	11		313		1
Share Premium account	12		16,706,318		-
Profit and loss account	12		<u>(37,980,067)</u>		<u>(21,545,969)</u>
<b>Shareholders' deficit</b>			<b>(21,273,436)</b>		<b>(21,545,968)</b>

The notes on pages 7 to 12 form an integral part of these financial statements.

These financial statements were approved by the board of directors on 30 June 2015 and were signed on its behalf by:

  
**Dr E Wojakowski**  
Director



## **Notes**

*(forming part of the financial statements)*

### **Accounting Policies**

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the Company's financial statements.

#### **1 Basis of preparation**

The financial statements have been prepared under the historical cost convention and have been drawn up to comply with applicable UK accounting standards.

#### ***Going concern***

At 30 September 2014 the Company had net liabilities of £21,273,436 (2013: £21,545,968).

The financial statements have been prepared on a going concern basis in view of confirmation from TH Holdings Limited, an intermediate holding company, that TH Holdings Limited intends to provide such financial support as necessary to enable the Company to meet its ongoing financial obligations as and when they fall due for the foreseeable future and in any event for a period no less than twelve months from the date of signature of these financial statements. The directors have no reason to believe that the related Company will not be in a position to provide the support referred to above.

The Company is exempt by virtue of section 400 of the Companies Act 2006 from the requirement to prepare group financial statements. These financial statements present information about the Company as an individual undertaking and not about its group.

Under FRS 1 the Company is exempt from the requirement to prepare a cash flow statement on the grounds of its size.

The Company has taken advantage of the exemption contained within FRS 8 and has therefore not disclosed transactions or balances with its wholly owned subsidiaries.

#### ***Investments***

Fixed asset investments are shown at cost less provision for diminution in value.

#### ***Taxation***

The charge for taxation is based on the loss for the period and takes into account taxation deferred because of timing differences between the treatment of certain items for taxation and accounting purposes.

Deferred tax is recognised, without discounting, in respect of all timing differences between the treatment of certain items for taxation and accounting purposes which have arisen but not reversed by the balance sheet date, except as otherwise required by FRS 19

## Notes (continued)

### 2 Loss on ordinary activities before taxation

Loss on ordinary activities before taxation is stated after charging:

	Period ended 30 September 2014	Year ended 31 March 2013
	£	£
Refinance expenses	6,706,500	-
Audit of these financial statements	1,000	1,000
Provision against amounts due from group undertakings	5,499,999	-

In 2014 and 2013, auditors' remuneration was paid by another group company.

The fees paid to the Company's auditors, KPMG LLP and its associates for the services other than the statutory audit of the Company are not disclosed in these financial statements. This is on the basis that such non – audit fees are disclosed in the consolidated accounts of the Company's intermediary parent TH Holdings Limited.

### 3 Staff costs and director's remuneration

The directors of the Company are also directors of other undertakings and the directors' remuneration for the period was paid by other connected undertakings. The directors do not believe that is practicable to apportion this amount between services as directors of the Company and their services as directors of fellow subsidiary undertakings.

The Company has no other employees .

### 4 Interest receivable

	Period ended 30 September 2014	Year ended 31 March 2013
	£	£
Interest from group undertakings	164,384	-

## Notes (continued)

### 5 Interest payable

	Period ended 30 September 2014	Year ended 31 March 2013
	£	£
Other interest payable	4,390,983	3,212,761

### 6 Taxation

#### (a) Tax charge

There is no tax charge for the current or prior period.

#### (b) Factors affecting the tax charge for the current period

The current tax charge for the period is higher (2013: higher) than the standard rate of corporation tax in the UK of 22.33% (2013: 24%). The differences are explained below:

	Period ended 30 September 2014	Year ended 31 March 2013
	£	£
<i>Current tax reconciliation</i>		
Loss on ordinary activities before tax	(16,434,098)	(3,213,761)
Current tax at 22.33 % (2013: 24%)	(3,670,082)	(771,303)
<i>Effects of:</i>		
Expenses not deductible for tax purposes	1,917,683	563,215
Group relief surrendered	118,296	208,088
Other short term timing differences	-	-
Unutilised tax losses and other deductions arising in the period	1,634,103	-
Total current tax charge (see above)	-	-

#### (c) Factors affecting the future tax charge

Potential deferred tax assets measured at 21% (2013: 23%) totalling £1,489,446 (2012: £29,888) in respect of carried forward losses, and £515,991 (2013: £593,390) in respect of other short term timing differences have not been recognised as it is not expected that these assets can be utilised to offset taxable profits in the foreseeable future.

The rate of taxation is expected to follow the standard rate of UK Corporation tax in future years.

Reduction in the UK corporation tax rate to 21% (effective from 1 April 2014) and 20% (effective from 1 April 2015) were substantively enacted on 2 July 2013.

This will reduce the Company's tax charge accordingly.

## Notes (continued)

### 7 Fixed asset investments

	Subsidiary undertaking £
Cost and net book value at 1 April 2013	2
Disposal during the period	(2)
Additions during the period	2
Cost and net book value at 30 September 2014	2

During the period the company subscribed for 100% of the share capital of its subsidiary undertaking, Mint Property Investments Limited, incorporated in England on 3 February 2014. The principal activity of the company is that of a holding company.

During the period the company carried out the following disposals:

Its investment of 100% of the shares in Tonstate (Hotels) Cardiff Limited on 31 October 2013 to Tonstate Hotels Limited at cost.

Investment representing 1 £1 share in Tonstate Metropole Hotels Limited to Annie Property Investments Limited, a subsidiary company incorporated in England on 3 February 2014. This investment has been transferred at book value into the investment of Mint Property Investments Limited, the parent of Annie Property Investments Limited.

### 8 Debtors

	30 September 2014	31 March 2013
	£	£
Other debtors and prepayments	313	1
Amounts due from fellow group undertakings	50,272,206	39,876,515
	<u>50,272,519</u>	<u>39,876,516</u>

Amounts due from group undertakings are included in amounts due within one year and there are no specified repayment terms.

## Notes (continued)

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

	30 September 2014	31 March 2013
	£	£
Other creditors and accruals	19,002	18,002
	<u>19,002</u>	<u>18,002</u>

### 10 Creditors: amounts falling due after more than one year

	30 September 2014	31 March 2013
	£	£
Loans – Parent undertaking	29,631,295	-
Loans - Equity Holders	41,895,660	61,404,484
	<u>71,526,955</u>	<u>61,404,484</u>

The loans from Equity Holders and the Parent undertaking are considered to be repayable after more than one year as there are no specific repayment terms. Interest is being paid at 6% on Equity Holders loans. The Parent undertaking loan bears no interest.

### 11 Called up share capital

	30 September 2014	31 March 2013
	£	£
<i>Allotted, called up and fully paid</i>		
1 ordinary shares of £ 1 each	1	1
Issue of 312 Ordinary shares of £ 1 each during the year	312	-
	<u>313</u>	<u>1</u>

During the year the following shares were issued:

130 Ordinary shares of £ 1 each at par, and 182 Ordinary shares of £ 1 each for loan investment of £16,706,500 which has been recognised as share premium

### 12 Reconciliation of movement in shareholders' deficit

	Period ended 30 September 2014 £	Year ended 31 March 2013 £
Opening Shareholders' deficit	(21,545,968)	(18,332,207)
Issue of shares	312	-
Premium on issue of shares	16,706,318	-
Loss for the period	(16,434,098)	(3,213,761)
Closing Shareholders' deficit	<u>(21,273,436)</u>	<u>(21,545,968)</u>

## Notes (continued)

### 13 Related parties

During the year the following were the related party transactions.

The following amounts were owed to / (owed) by the Company:

	30 September 2014	31 March 2013
	£	£
Owed by		
Tonstate (Hotels) Cardiff Limited	-	3,105,755

The following amounts were owed by the Company to equity holders

	30 September 2014	31 March 2013
	£	£
Tonstate Group Limited	-	21,798,249
Other Equity holders	41,895,660	39,606,235
TH Holdings Limited (ultimate parent undertaking)	29,631,295	-
	<hr/>	<hr/>
	71,526,955	61,404,484
	<hr/>	<hr/>

Interest is being paid at 2% on £15m the TH Holdings Limited loan. Interest is being paid at 6% on all other Equity Holders' Loans and Tonstate Group Limited loan. Tonstate Group Limited is connected by virtue of common directorships.

The above amounts are considered to be repayable after more than one year as there are no specific repayment terms.

### 14 Ultimate parent company and parent undertaking of larger group of which the Company is a member

The Company is a subsidiary undertaking of TH Holdings Limited, incorporated in England.

The largest and smallest group in which the results of the Company are consolidated is that headed by TH Holdings Limited, incorporated in England. The consolidated financial statements of this group are available to the public and may be obtained from 3 Park Place, St James', London, SW1A 1LP.

The ultimate parent company is Overseas Holdings Capital Group Limited, registered in British Virgin Islands.