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**Burford Bridge Hotel
Limited**

Director's report and
financial statements

Year ended 31 December 2018

Registered number: 06013237



Burford Bridge Hotel Limited

Director's report and financial statements

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Burford Bridge Hotel Limited

Director and other information

Director

Guy David Baruch

Registered office

2nd Floor
167-169 Great Portland Street
London
W1W 5PF

Independent auditor

KPMG
Chartered Accountants
1 Stokes Place
St. Stephen's Green
Dublin 2

Registered number

06013237

Burford Bridge Hotel Limited

Director's report

The Director submits his annual report together with the audited financial statements of Burford Bridge Hotel Limited (the "Company") for the year ended 31 December 2018.

Principal activity

The Company's principal activity during the year was that of property investment.

Future developments

The Director expects the activities of the Company to continue for the foreseeable future.

Risk and uncertainties

The short and medium term impact of Brexit remains the principal uncertainty in terms of its impact on the company.

Going concern

The Director is satisfied that it is appropriate to prepare the 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 and other comprehensive income on page 8 and in the related notes.

There were no dividends proposed during the year (2017: £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:

Guy David Baruch (appointed 13 December 2018)
Christos Dimitriadis (appointed 29 March 2018; resigned 14 December 2018)
Robert Gray (resigned 29 March 2018)
John Brennan (resigned 29 March 2018)
Vincent Vernier (resigned 29 March 2018)
Michael Gallagher (resigned 29 March 2018)

The Director who held office at 31 December 2018 had no interest in the shares, loan stock or debentures of the Company or the entity's ultimate parent undertaking.

Subsequent events

There are no subsequent events which require disclosure.

Burford Bridge Hotel Limited

Director's report *(continued)*

Political donations

The Company made no political donations during the year (2017: £Nil).

Disclosure of information to the auditor

The Director who held office at the date of approval of this Director's report confirms that, so far as he is 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.

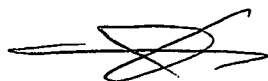
Small companies' exemption

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 Director 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.

This report was approved by the board on 26 September 2019 and signed on its behalf.



Guy David Baruch
Director

Burford Bridge Hotel Limited

Statement of Director's responsibilities in respect of the Director's report and the financial statements

The Director is responsible for preparing the Director's Report and the financial statements in accordance with applicable law and regulations.

Company law requires the director 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 director 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 period. In preparing these financial statements, the director is 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 to cease operations, or have no realistic alternative but to do so.

The director is 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 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.

This report was approved by the board on 26 September 2019 and signed on its behalf.



Guy David Baruch
Director



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

Independent auditor's report to the members of Burford Bridge Hotel Limited

Report on the audit of the financial statements

Opinion

We have audited the financial statements of Burford Bridge Hotel Limited ('the Company') for the year ended 31 December 2018 set out on pages 8 to 20, which comprise the profit and loss account and other comprehensive income, the balance sheet, the 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 2018 and of its profit 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.

We have nothing to report on going concern

The directors have prepared the financial statements on the going concern basis as they do not intend to liquidate the Company or to cease its operations, and as they have concluded that the Company's financial position means that this is realistic. They have also concluded that there are no material uncertainties that could have cast significant doubt over its ability to continue as a going concern for at least a year from the date of approval of the financial statements ("the going concern period").

We are required to report to you if we have concluded that the use of the going concern basis of accounting is inappropriate or there is an undisclosed material uncertainty that may cast significant doubt over the use of that basis for a period of at least a year from the date of approval of the financial statements. We have nothing to report in these respects.

However, as we cannot predict all future events or conditions and as subsequent events may result in outcomes that are inconsistent with judgements that were reasonable at the time they were made, the absence of reference to a material uncertainty in this auditor's report is not a guarantee that the Company will continue in operation.



Independent auditor's report to the members of Burford Bridge Hotel Limited (continued)

Report on the audit of the financial statements (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. The financial statements and our auditor's report thereon do not comprise part of the other information. 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 in these respects.

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 including being satisfied that they give a true and fair view; 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; 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 they either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.



Independent auditor's report to the members of Burford Bridge Hotel Limited
(continued)

Respective responsibilities and restrictions on use *(continued)*

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.

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

Eamon Dillon
[Senior Statutory Auditor]
for and on behalf of
KPMG Statutory Auditor
1 Stokes Place
St Stephens Green
Dublin 2

26 September 2019

Burford Bridge Hotel Limited

Profit and loss account and other comprehensive income for the year ended 31 December 2018

	Note	2018 £'000	2017 £'000
Turnover	3	898	905
Gross profit		898	905
Administrative expenses		(227)	(23)
Fair value (loss)/gain on investment property	10	(78)	1,957
Exceptional items	7	5,449	-
Operating profit	4	6,042	2,839
Interest payable and similar charges	8	(227)	(288)
Profit on ordinary activities before taxation		5,815	2,551
Tax credit/(charge) on profit on ordinary activities	9	21	(21)
Profit for the financial year		5,836	2,530
Other comprehensive income		-	-
Total comprehensive income for the year		5,836	2,530

The notes on pages 11 to 20 form part of these financial statements.

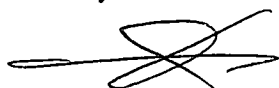
Burford Bridge Hotel Limited

Balance sheet as at 31 December 2018

	<i>Note</i>	2018 £'000	2017 £'000
Fixed assets			
Investment property	10	10,000	9,922
		10,000	9,922
Current assets			
Debtors: amounts due within one year	11	1,509	1,815
		1,509	1,815
Creditors: amounts falling due within one year	12	(652)	(4,632)
Net current assets/(liabilities)		857	(2,817)
Total assets less current liabilities		10,857	7,105
Creditors: amounts falling due after more than one year	13	(4,628)	(6,712)
Net assets		6,229	393
Capital and reserves			
Called up share capital	15	-	-
Profit and loss account		6,229	393
Total shareholders' funds		6,229	393

The notes on pages 11 to 20 form part of these financial statements.

These financial statements were approved by the board on 26 September 2019 and were signed on its behalf by:



Guy David Baruch
Director

The Company registration number is: 06013237

Burford Bridge Hotel Limited

Statement of changes in equity for the year ended 31 December 2018

	Called up share capital £'000	Profit and loss account £'000	Total shareholders' funds\ (deficit) £'000
At 1 January 2017	-	(2,137)	(2,137)
Comprehensive income for the year			
Profit for the financial year	-	2,530	2,530
Total comprehensive income for the year	-	2,530	2,530
At 31 December 2017	-	393	393
Comprehensive income for the year			
Profit for the financial year	-	5,836	5,836
Total comprehensive income for the year	-	5,836	5,836
At 31 December 2018	-	6,229	6,229

The notes on pages 11 to 20 form part of these financial statements.

Burford Bridge Hotel Limited

Notes

forming part of the financial statements

1 Reporting entity

Burford Bridge Hotel Limited is a Company incorporated, domiciled and registered in the United Kingdom. The Company's registered office is 2nd Floor, 167-169 Great Portland Street, London, W1W 5PF. The Company registration number is 06013237.

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).

In preparing these financial statements, the Company applies the recognition, measurement and disclosure requirements of International Financial Reporting Standards as adopted by the EU ("Adopted 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.

The Company's ultimate parent undertaking, Aroundtown S.A. includes the Company in its consolidated financial statements. The consolidated financial statements of Aroundtown S.A. are prepared in accordance with international Financial Reporting Standards and are available to the public.

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 Aroundtown S.A 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 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.

Burford Bridge Hotel Limited

Notes (continued)

2 Significant accounting policies (continued)

2.2 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.

The Company has adopted IFRS 9 and IFRS 15, which replace the existing guidance in IAS 39 Financial Instruments: Recognition and measurements ('IAS 39') and IAS 18 Revenue ('IAS 18') respectively, and which were both effective from 1 January 2018. In line with the transition guidance of both standards, the Company adopted IFRS 9 and IFRS 15 using the cumulative effect method prospectively for each standard and has not restated the 2017 comparable results on adoption of each standard. The adoption of these standards did not have a material impact on the Company.

IFRS 16 Lease is effective from 1 January 2019. The company is currently assessing the impact it will have on these financial statements.

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 10

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

2.5 Going concern

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

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.

Burford Bridge Hotel Limited

Notes (continued)

2 Significant accounting policies (continued)

2.7 Revenue

Turnover comprises rental income excluding value added tax. Rentals receivable under operating leases are credited to the profit and loss account on an 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.

2.8 Finance income and finance costs

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

2.9 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 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.

2.10 Investment property

Investment properties are properties which are held either to earn rental income or for capital appreciation or for both. Investment properties are stated at fair value. Any gain or loss arising from a change in fair value is 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.

Burford Bridge Hotel Limited

Notes (continued)

2 Significant accounting policies (continued)

2.11 Trade and other receivables

Trade and other receivables are measured at their nominal amount less any expected credit/losses. An allowance is made when collection of the full amount is no longer considered probable.

For trade receivables, the Company applies IFRS 9 simplified approach to measure expected credit losses, which uses a lifetime expected allowance. Trade receivables are considered impaired when there is objective evidence that the Company will not be able to collect all amounts due according to the original terms of the agreement.

2.12 Trade and other payables

Trade and other payables are initially recognised at fair value and subsequently measured at amortised cost, which approximates to fair value given the short-term nature of the business.

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.

Burford Bridge Hotel 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 Exceptional items

Exceptional items are items that fall within the ordinary activities of the Company but are presented separately due to their size or incidence.

3 Turnover

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

4 Operating profit

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

5 Staff costs

The Company had no employees during the year (2017: Nil).

6 Director's remuneration

There was no remuneration paid to the Director by the Company during the year (2017: £Nil). There were no retirement benefits accruing to the Director (2017: £Nil).

7 Exceptional items

	2018 £'000	2017 £'000
Loan waiver received	5,449	-
	5,449	-

On 1 April 2018 the shareholders of the Company undertook an inter-company rationalisation exercise to eliminate inter-company balances and simplify the legal entity structure of the entities under its common control. This rationalisation was initiated by the Director of the Company following the acquisition by the new parent.

Burford Bridge Hotel Limited

Notes (continued)

8	Interest payable and similar charges	2018 £'000	2017 £'000
	Interest payable on parent company loans	227	288
		227	288
9	Tax on profit on ordinary activities	2018 £'000	2017 £'000
	<i>Corporation tax</i>		
	Current tax on profits for the year	-	21
	Adjustment in respect of prior period	(21)	-
	Total current tax (credit)/charge	(21)	21
	<i>Deferred tax</i>		
	Origination and reversal of timing differences	-	-
	Total deferred tax charge	-	-
	Tax (credit)/charge on profit on ordinary activities	(21)	21

Burford Bridge Hotel Limited

Notes (continued)

9 Tax on profit 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 19.00% (2017: 19.25%). The differences are explained below:

	2018 £'000	2017 £'000
Profit on ordinary activities before taxation	5,815	2,551
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 19.00% (2017: 19.25%)	1,104	491
Effects of:		
Income not taxable	(976)	-
Prior period charge	(21)	-
Group relief claimed and not paid for	(128)	(93)
Adjustment for balance sheet items	-	(377)
Total tax (credit)/charge for the year	(21)	21

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.

10 Investment property

	2018 £'000
Valuation	
At 1 January 2018	9,922
Additions	156
Fair value movement	(78)
At 31 December 2018	10,000

Investment property comprises a hotel which was leased to a fellow group company but now a third party. Changes in fair value are recognised as gains or losses in profit or loss.

Burford Bridge Hotel Limited

Notes (continued)

11 Debtors: amounts due within one year	2018	2017
	£'000	£'000
Amounts owed by group undertakings	1,317	1,815
Trade debtors	192	-
	1,509	1,815

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

12 Creditors: amounts falling due within one year	2018	2017
	£'000	£'000
Amounts owed to group undertakings	652	4,541
Accruals	-	91
	652	4,632

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

13 Creditors: amounts falling due after more than one year	2018	2017
	£'000	£'000
Loans owed to parent company	4,628	6,712
	4,628	6,712

Loans owed to the parent company comprise two facilities. Variable and fixed interest rates are charged on these loans.

Burford Bridge Hotel Limited

Notes (continued)

14 Financial instruments	2018	2017
	£'000	£'000

The Company had the following financial instruments:

Financial assets

Financial assets that are debt instruments measured at amortised cost

1,509	1,815
1,509	1,815

Financial liabilities

Financial liabilities measured at amortised cost

(5,280)	(11,344)
(5,280)	(11,344)

15 Called up share capital	2018	2017
	£	£
Allotted, called up and fully paid		
1 ordinary share of £1	1	1

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

16 Operating leases

Leases as lessor

The investment properties are let under operating leases. The future minimum lease payments under leases are as follows:

	2018	2017
	£'000	£'000
Less than one year	950	-
Between one and five years	3,800	-
	4,750	-

During the year £898,000 (2017: £905,000) was recognised as rental income by the Company.

Burford Bridge Hotel Limited

Notes *(continued)*

17 Group relationships and ultimate controlling parties

The immediate parent Company is Laser Room 2 Limited. The ultimate parent company is Aroundtown S.A. The largest group in which the results of the Company are consolidated is that headed by Aroundtown S.A.

18 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.

19 Subsequent events

There were no subsequent events which require disclosure.

20 Approval of the financial statements

The financial statements were approved by the directors on ²⁶ September 2019.