

# Cheltenham Hotel Limited

Directors' report and financial statements

Year ended 31 December 2016

*Registered number: 06013591*

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# Cheltenham Hotel Limited

## Directors' report and financial statements

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# Cheltenham Hotel Limited

## Directors and other information

### Directors

Robert Gray  
Neal Morar  
Darren Guy (appointed 27 July 2016)  
John Brennan (appointed 27 July 2016)

### Company secretary

Neal Morar

### Registered office

17 Dominion Street  
London  
EC2M 2EF

### Independent auditor

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

### Bankers

Lloyds Banking Group  
London Chief Office  
PO Box 54873  
London  
SW1Y 5WX

### Registered number

06013591

# Cheltenham Hotel Limited

## Directors' report

The directors submit their annual report together with the audited financial statements of Cheltenham Hotel Limited (the "Company") for the year ended 31 December 2016.

### Principal activity

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

### Going concern

The directors are of the opinion that preparing the financial statements on a going concern basis is appropriate based on the forecast trading performance of the Company, and due to confirmation that has been received from LSREF 3 Laser (Mercure) Limited and in turn from LSREFIII Laser Investments DAC that the financing facilities provided will not require repayment for a period of at least twelve months from the date of signing the financial statements.

### Results and dividends

The results of the Company for the year are set out in the profit and loss account on page 7 and in the related notes.

There were no dividends proposed during the year (2015: £nil).

### Directors and secretary and their interests

The directors of the Company who were in office during the year and up to the date of signing the financial statements were:

Robert Gray  
Neal Morar  
Darren Guy (appointed 27 July 2016)  
John Brennan (appointed 27 July 2016)

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

### Subsequent events

There were no 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 (2015: £nil).

# Cheltenham Hotel Limited

## Directors' report *(continued)*

### **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.

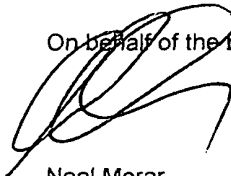
### **Small companies' exemption**

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**

During the year, KPMG was appointed auditor pursuant to Section 485 of the Companies Act 2006. 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



Neal Morar  
Director

26 May 2017

## Cheltenham Hotel 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 applicable law and UK Accounting Standards (UK Generally Accepted Accounting Practice), including FRS 101 *Reduced Disclosure Framework*.

Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that year. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the financial statements comply with the Companies Act 2006. They have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the Company and to prevent and detect fraud and other irregularities.

On behalf of the board



Neal Morar  
Director

26 May 2017



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

## Independent auditor's report to the members of Cheltenham Hotel Limited

We have audited the financial statements of Cheltenham Hotel Limited for the year ended 31 December 2016, set out on pages 7 to 18, which comprise the profit and loss account and other comprehensive income, the balance sheet, the statement of changes in equity and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and UK Accounting Standards (UK Generally Accepted Accounting Practice), including FRS 101 *Reduced Disclosure Framework*. Our audit was conducted in accordance with International Standards on Auditing (ISAs) (UK & Ireland).

### Opinions and conclusions arising from our audit

#### **1 Our opinion on the financial statements is unmodified**

In our opinion the financial statements:

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

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

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

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

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

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

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

Under the Companies Act 2006 we are required to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the directors were not entitled to take advantage of the small companies exemption from the requirement to prepare a strategic report.

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



## Independent auditor's report to the members of Cheltenham Hotel Limited (continued)

### **Basis of our report, responsibilities and restrictions on use**

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

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

In addition, we read all the financial and non-financial information in the annual report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

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

This report is made solely to the Company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's members, as a body, for our audit work, for this report, or for the opinions we have formed.

*Eamon Dillon*

*Eamon Dillon (Senior Statutory Auditor)*  
**for and on behalf of KPMG, Statutory Auditor**  
**Chartered Accountants**  
1 Stokes Place  
St. Stephen's Green  
Dublin 2

26 May 2017



# Cheltenham Hotel Limited

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

	Note	2016 £'000	2015 £'000
<b>Turnover - continuing activities</b>	3	1,086	1,081
<b>Gross profit</b>		1,086	1,081
Fair value gain/(loss) on investment property	9	3,985	(3,823)
<b>Operating profit/(loss) - continuing activities</b>	4	5,071	(2,742)
Interest payable and similar charges	7	(516)	(1,458)
<b>Profit/(loss) on ordinary activities before taxation</b>		4,555	(4,200)
Tax on profit/(loss) on ordinary activities	8	585	426
<b>Profit/(loss) for the year</b>		5,140	(3,774)
Other comprehensive income		-	-
<b>Total comprehensive income/(loss) for the year</b>		5,140	(3,774)

The notes on pages 10 to 18 form part of these financial statements.

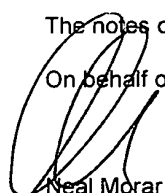
# Cheltenham Hotel Limited

## Balance sheet as at 31 December 2016

	Note	2016 £'000	2015 £'000
<b>Fixed assets</b>			
Investment property	9	16,238	12,253
		<u>16,238</u>	<u>12,253</u>
<b>Creditors: amounts falling due within one year</b>	10	(7,469)	(8,039)
		<u>(7,469)</u>	<u>(8,039)</u>
<b>Net current liabilities</b>			
		<u>(7,469)</u>	<u>(8,039)</u>
<b>Total assets less current liabilities</b>		8,769	4,214
<b>Creditors: amounts falling due after more than one year</b>	11	(11,539)	(11,539)
		<u>(2,770)</u>	<u>(7,325)</u>
<b>Provisions for liabilities</b>			
Deferred taxation	13	(195)	(780)
		<u>(2,965)</u>	<u>(8,105)</u>
<b>Net liabilities</b>			
		<u>(2,965)</u>	<u>(8,105)</u>
<b>Capital and reserves</b>			
Called up share capital	14	-	-
Profit and loss account		(2,965)	(8,105)
		<u>(2,965)</u>	<u>(8,105)</u>
<b>Total shareholders' deficit</b>		<u>(2,965)</u>	<u>(8,105)</u>

The notes on pages 10 to 18 form part of these financial statements.

On behalf of the board

  
Neal Morar  
Director

26 May 2017

# Cheltenham Hotel Limited

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

	Called up share capital £'000	Profit and loss account £'000	Total shareholders' deficit £'000
At 1 January 2015	-	(4,331)	(4,331)
<b>Comprehensive loss for the year</b>			
Loss for the financial year	-	(3,774)	(3,774)
Total comprehensive loss for the year	-	(3,774)	(3,774)
<b>At 31 December 2015</b>	-	(8,105)	(8,105)
<b>Comprehensive income for the year</b>			
Profit for the financial year	-	5,140	5,140
Total comprehensive income for the year	-	5,140	5,140
<b>At 31 December 2016</b>	-	(2,965)	(2,965)

The notes on 10 to 18 form part of these financial statements.

# Cheltenham Hotel Limited

## Notes

*forming part of the financial statements*

### 1 Reporting entity

Cheltenham Hotel Limited is a Company incorporated in the United Kingdom. The Company's registered office is 17 Dominion Street, London, EC2M 2EF.

### 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 ("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 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.

#### 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.

# Cheltenham Hotel Limited

## Notes *(continued)*

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

#### **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 directors are of the opinion that preparing the financial statements on a going concern basis is appropriate based on the forecast trading performance of the Company, and due to confirmation that has been received from LSREF 3 Laser (Mercure) Limited and in turn from LSREFIII Laser Investments DAC that the financing facilities provided will not require repayment for a period of at least twelve months from the date of signing the financial statements.

#### **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 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.

# Cheltenham Hotel Limited

## Notes *(continued)*

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

#### **2.8 Finance income and finance costs**

Interest income or expenses is 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 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.

#### **2.10 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.

#### **2.11 Trade and other receivables**

Trade and other receivables 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.

# Cheltenham Hotel Limited

## Notes (continued)

### 2 Significant accounting policies (continued)

#### 2.12 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.

##### ***(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.

# Cheltenham Hotel Limited

## Notes (continued)

### 2 Significant accounting policies (continued)

#### 2.13 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 profit/(loss) - continuing activities

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

### 5 Staff costs

The Company had no employees during the year (2015: nil).

### 6 Directors' remuneration

There was no remuneration paid to the directors by the Company during the year (2015: £nil). There were no retirement benefits accruing to the directors (2015: £nil).

### 7 Interest payable and similar charges

	2016 £'000	2015 £'000
Interest payable on bank loans	-	31
Interest payable on parent company loans	516	468
Finance costs	-	959
	<hr/>	<hr/>
	516	1,458
	<hr/>	<hr/>



# Cheltenham Hotel Limited

## Notes (continued)

8 Tax on profit/(loss) on ordinary activities	2016 £'000	2015 £'000
<b>Corporation tax</b>		
Current tax on profit/(loss) for the year	-	-
<b>Total current tax charge</b>	-	-
<b>Deferred tax</b>		
Origination and reversal of timing differences	(585)	(426)
<b>Tax credit on profit/(loss) on ordinary activities</b>	(585)	(426)

### Factors affecting tax charge for the year

The tax assessed differs from the standard rate of corporation tax in the UK of 20.00% (2015: 20.00%). The differences are explained below:

	2016 £'000	2015 £'000
Profit/(loss) on ordinary activities before taxation	4,555	(4,200)
Profit/(loss) on ordinary activities multiplied by standard rate of corporation tax in the UK of 20.00% (2015: 20.25%)	911	(850)
<b>Effects of:</b>		
Expenses not deductible	-	774
Movement in unrealised indexed gain	(771)	(397)
Accelerated capital allowances and other timing differences	(637)	(6)
Rate difference between current and deferred tax	(60)	53
Prior year adjustment	(28)	-
<b>Total tax credit for the year</b>	(585)	(426)

### 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.

# Cheltenham Hotel Limited

## Notes (continued)

### 9 Investment property £'000

#### Valuation

At 1 January 2016	12,253
Fair value gain	3,985

<b>At 31 December 2016</b>	<b>16,238</b>
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Investment property comprises a hotel which is leased to a related party. Changes in fair value are recognised as gains or losses in profit or loss and all movements are unrealised. The fair value of investment property was based on a directors' valuation.

10 Creditors: amounts falling due within one year	2016 £'000	2015 £'000
Amounts owed to group undertakings	7,393	7,959
Accruals	76	80
	7,469	8,039

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

11 Creditors: amounts falling due after more than one year	2016 £'000	2015 £'000
Loans owed to parent company	11,539	11,539
	11,539	11,539

Loans owed to parent companies comprise two facilities and are repayable in 2019. Variable and fixed interest rates are charged on these loans.

### 12 Financial instruments

The Company had the following financial instruments:

	2016 £'000	2015 £'000
<b>Financial liabilities</b>		
Financial liabilities measured at amortised cost	(18,932)	(19,498)
	(18,932)	(19,498)

# Cheltenham Hotel Limited

## Notes (continued)

### 13 Deferred taxation £'000

At 1 January 2016	(780)
Credited to the profit and loss account	585

<b>At 31 December 2016</b>	<b>(195)</b>
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Deferred tax assets and liabilities are attributable to the following:

	Assets		Liabilities		Net	
	2016 £000	2015 £000	2016 £000	2015 £000	2016 £000	2015 £000
Non-trading deficit	251	339	-	-	251	339
Capital gains	-	-	(446)	(1,119)	(446)	(1,119)
	251	339	(446)	(1,119)	(195)	(780)
Net deferred tax assets/(liabilities)	251	339	(446)	(1,119)	(195)	(780)

### 14 Called up share capital 2016 £ 2015 £

#### *Allotted and fully paid*

1 (2015: 1) ordinary share of £1

1	1
1	1
1	1

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

### 15 Group relationships and ultimate controlling parties

The immediate parent of the Company is LSREF 3 Laser (Mercure) Limited and the indirect parent company of both the Company and LSREF 3 Laser (Mercure) Limited is Amaris Hospitality DAC. The ultimate controlling party of Amaris Hospitality DAC is Lonestar Real Estate Partners III (U.S.) L.P. and Lonestar Real Estate Partners III (Bermuda) L.P.

### 16 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.

# Cheltenham Hotel Limited

## Notes *(continued)*

### **17 Guarantees**

The Company is a guarantor to LSREFIII Laser Investments DAC's £592.5m 3 year sterling term loan. The loan matures on 6 February 2018 and requires mandatory principal repayments over the life of the loan. As of the date of signing of these financial statements, £190.3m had been repaid on the facility with a further £106.0m due to be repaid within 12 months from the date of signing the Company's financial statements in order to meet the mandatory repayment conditions of the loan. The directors of LSREFIII Laser Investments DAC expect to meet the remaining mandatory repayments through the disposal of certain assets owned by its subsidiaries, including their investment properties.

### **18 Subsequent events**

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

### **19 Approval of financial statements**

The financial statements were approved by the directors on 26 May 2017.