

**Hadrian Bidco Limited**

**Annual Report and Financial Statements**

**31 December 2016**

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# **Hadrian Bidco Limited**

## **Annual report and financial statements 2016**

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# **Hadrian Bidco Limited**

## **Report and financial statements 2016**

### **Officers and professional advisers**

#### **Directors**

A G Troy  
J A Burrell  
G S Hunter  
G J Gallagher

#### **Registered office**

The Inspire  
Hornbeam Park  
Harrogate  
North Yorkshire  
HG2 8PA

#### **Auditor**

Deloitte LLP  
Statutory Auditor  
Leeds  
United Kingdom

## **Hadrian Bidco Limited**

### **Strategic Report**

#### **Principal Activities of the Company**

The Company owns shares in subsidiary companies. The principal activity of the subsidiaries is the operation of hotels and conference centres in the UK. The Company is a member of the UK Group of Companies headed by Principal Hotels Topco 1 Limited ("the Group").

#### **Company Business Review**

The Company did not trade during the two year period ended 31 December 2016, and as such the net asset position of the Company has remained consistent year on year.. The directors expect the Company's levels of activities to remain unchanged during the year to 31 December 2017.

#### **Financial risk management objectives and policies**

As a non-trading subsidiary the Company is not exposed to financial risks outside of the Group.

#### **Going Concern basis of accounts preparation**

Within the Group there are three separate sub-groups with their own banking facilities. The Company is a member of the Principal Hayley sub-group of companies headed by Rome Holdco Ltd (the "Principal Hayley Group"). Throughout the year ended 31 December 2016 the Company received all necessary financial support from other companies within the Principal Hayley Group to operate as a going concern.

The directors have considered the future trading prospects of the Principal Hayley Group, including its detailed trading and cash flow projections, which they feel adequately reflect the current economic environment and reasonable uncertainties, and include growth in its established businesses. The projections show that for a period of not less than 12 months from the date of approval of these financial statements the Principal Hayley Group has sufficient operational facilities in place. Further, Rome Holdco Ltd has confirmed that it will continue to provide financial support to the Company for a period of not less than 12 months from the date of approval of these financial statements.

Accordingly, the directors continue to be satisfied that adopting the going concern basis in preparing the annual report and financial statements for the Company, as a member of the Principal Hayley Group, is appropriate.

Approved by the Board of Directors  
and signed on behalf of the Board



J A Burrell  
Director  
27 June 2017

## **Hadrian Bidco Limited**

### **Directors' report**

The directors present their annual report and the audited financial statements for year ended 31 December 2016.

#### **Going Concern and Financial risk management objectives and policies**

The directors set out in the Strategic Report

- the reasoning for the adoption of the going concern basis in preparing the annual report and financial statements for the Company; and
- the financial risk management objectives and policies of the Company.

#### **Dividends**

No dividends were paid during the financial year (2015: £nil). The directors do not propose to pay a final dividend (2015: £nil).

#### **Political contributions**

There were no donations made to political parties (2015: £nil).

#### **Directors**

The directors who held office during the year and subsequent to the balance sheet date were:

A G Troy  
J A Burrell  
G S Hunter  
G J Gallagher

The Company has made qualifying third party indemnity provisions for the benefit of its directors which were made during the year and remain in force at the date of this report.

#### **Disclosure of relevant information to auditor**

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

- so far as the director is aware, there is no relevant audit information of which the Company's auditor is unaware; and
- the director has taken all the steps that he/she ought to have taken as a director to make himself/herself aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

This confirmation is given and should be interpreted in accordance with the provisions of s418 of the Companies Act 2006.

#### **Auditor**

Deloitte have expressed their willingness to continue in office as auditor and appropriate arrangements are being made for them to be deemed reappointed as auditor in the absence of an Annual General Meeting.

Approved by the Board of Directors  
and signed on behalf of the Board



J A Burrell  
Director  
27 June 2017

## **Hadrian Bidco Limited**

### **Directors' Responsibilities Statement**

The directors are responsible for preparing the Annual Report including 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 accounting standards (United Kingdom 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 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;
- 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 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.

## **Independent auditor's report to the members of Hadrian Bidco Limited**

We have audited the financial statements of Hadrian Bidco Limited for the year ended 31 December 2016 which comprise the Balance Sheet, the Statement of Changes in Equity and the related notes 1 to 12. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom accounting standards (United Kingdom generally accepted accounting practice), including FRS 101 Reduced Disclosure Framework.

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 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.

### **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 December 2016 and of its result 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.

## **Independent auditor's report to the members of Hadrian Bidco Limited (continued)**

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

In our opinion, based on the work undertaken in the course of the audit:

- 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; and
- the Strategic Report and the Directors' Report have been prepared in accordance with applicable legal requirements.

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified any material misstatements in the Strategic Report and the Directors' Report.

### **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.



David M Johnson BA FCA (Senior Statutory Auditor)  
for and on behalf of Deloitte LLP  
Statutory Auditor  
Leeds, United Kingdom

29 June 2017



# Hadrian Bidco Limited

## Balance sheet 31 December 2016

	Note	2016 £'000	2015 £'000
<b>Fixed assets</b>			
Investments	6	-	-
Total fixed assets		-	-
<b>Current assets</b>			
Debtors	7	348,417	348,417
Total current assets		348,417	348,417
<b>Creditors: amounts falling due within one year</b>	8	(348,401)	(348,401)
<b>Net current assets / (liabilities)</b>		16	16
<b>Net assets / (liabilities)</b>		16	16
<b>Capital and reserves</b>			
Called up share capital	9	-	-
Profit and loss account		16	16
<b>Equity shareholders' funds / (deficit)</b>		16	16

The financial statements of Hadrian Bidco Limited, company number 6198387, have been approved and authorised for issue by the Board of Directors.



Signed on behalf of the Board of Directors

J A Burrell, Director

27 June 2017

## Hadrian Bidco Limited

### Statement of changes in equity 31 December 2016

	Called up share capital (note 9) £'000	Profit and loss account £'000	Total £'000
At 1 January 2015	-	16	16
Profit / (loss) for the financial year	-	-	-
	<hr/>	<hr/>	<hr/>
At 31 December 2015	-	16	16
Profit / (loss) for the financial year	-	-	-
	<hr/>	<hr/>	<hr/>
At 31 December 2016	-	16	16
	<hr/>	<hr/>	<hr/>

## **Hadrian Bidco Limited**

### **Notes to the financial statements Year ended 31 December 2016**

#### **1. ACCOUNTING POLICIES**

The principal accounting policies are summarised below. They have all been applied consistently throughout the year and the preceding year.

##### **Basis of accounting**

Hadrian Bidco Limited is a company incorporated in the United Kingdom under the Companies Act. The address of the registered office is given on page 1. The nature of the Company's operations and its principal activities are set out in the Strategic Report.

These financial statements are prepared in accordance with FRS 101 (Financial Reporting Standard 101) 'Reduced Disclosure Framework' as issued by the Financial Reporting Council.

The financial statements have been prepared under the historical cost convention, and in accordance with applicable United Kingdom accounting standards and law.

These financial statements are separate financial statements. The Company is exempt from the preparation of consolidated financial statements, because it is included in the group financial statements of Principal Hotels Topco 1 Limited.

As permitted by FRS 101, the Company has taken advantage of the disclosure exemptions available under that standard in relation to business combinations, share-based payment, non-current assets held for sale, financial instruments, capital management, presentation of comparative information in respect of certain assets, presentation of a cash-flow statement, standards not yet effective, impairment of assets and related party transactions. Where required, equivalent disclosures are given in the group financial statements of Principal Hotels Topco 1 Limited, which are available to the public and can be obtained as set out in note 12.

##### **Going Concern**

The financial statements have been prepared on a going concern basis. Further details regarding the adoption of the going concern basis can be found in the Strategic Report.

##### **Investments**

Fixed asset investments, including investments in subsidiaries and associates, are shown at cost less provision for impairment.

## **Hadrian Bidco Limited**

### **Notes to the financial statements Year ended 31 December 2016**

#### **1. ACCOUNTING POLICIES (*continued*)**

##### **Taxation**

Current tax is provided at amounts expected to be paid (or recovered) using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date. The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the income statement because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible.

Deferred tax is the tax expected to be payable or recoverable on differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit, and is accounted for using the balance sheet liability method. Deferred tax liabilities are generally recognised for all taxable temporary differences and deferred tax assets are recognised to the extent that it is probable that taxable profits will be available against which deductible temporary differences can be utilised. Such assets and liabilities are not recognised if the temporary difference arises from the initial recognition of goodwill or from the initial recognition (other than in a business combination) of other assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each balance sheet date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised based on tax laws and rates that have been enacted or substantively enacted at the balance sheet date. Deferred tax is charged or credited in the income statement, except when it relates to items charged or credited in other comprehensive income, in which case the deferred tax is also dealt with in other comprehensive income.

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the Company intends to settle its current tax assets and liabilities on a net basis.

##### **Financial instruments**

Financial assets and financial liabilities are recognised in the Company's balance sheet when the Company becomes a party to the contractual provisions of the instrument.

##### ***Financial Assets***

All financial assets are recognised and derecognised on a trade date where the purchase or sale of a financial asset is under a contract whose terms require delivery of the financial asset within the timeframe established by the market concerned, and are initially measured at fair value, plus transaction costs, except for those financial assets classified as at fair value through profit or loss, which are initially measured at fair value.

Financial assets are classified into the following specified categories: financial assets 'at fair value through profit or loss' (FVTPL), 'held-to-maturity' investments, 'available-for-sale' (AFS) financial assets and 'loans and receivables'. The classification depends on the nature and purpose of the financial assets and is determined at the time of initial recognition.

The only financial assets which the Company holds are classified as loans and receivables.

## Hadrian Bidco Limited

### Notes to the financial statements Year ended 31 December 2016

#### 1. ACCOUNTING POLICIES (*continued*)

##### *Effective interest method*

The effective interest method is a method of calculating the amortised cost of a debt instrument and of allocating interest income over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the debt instrument, or, where appropriate, a shorter period, to the net carrying amount on initial recognition.

Income is recognised on an effective interest basis for debt instruments other than those financial assets classified as at FVTPL.

##### *Loans and receivables*

Trade receivables, loans, and other receivables that have fixed or determinable payments that are not quoted in an active market are classified as 'loans and receivables'. Loans and receivables are measured at amortised cost using the effective interest method, less any impairment. Interest income is recognised by applying the effective interest rate, except for short-term receivables when the recognition of interest would be immaterial.

##### *Impairment of financial assets*

Financial assets are assessed for indicators of impairment at each balance sheet date. Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows of the investment have been affected. Objective evidence of impairment could include:

- significant financial difficulty of the counterparty; or
- default or delinquency in interest or principal payments; or
- it becoming probable that the counterparty will enter bankruptcy or financial re-organisation.

For certain categories of financial asset, such as trade receivables, assets that are assessed not to be impaired individually are, in addition, assessed for impairment on a collective basis. Objective evidence of impairment for a portfolio of receivables could include the Company's past experience of collecting payments, an increase in the number of delayed payments in the portfolio past the average credit period, as well as observable changes in national or local economic conditions that correlate with default on receivables.

For financial assets carried at amortised cost, the amount of the impairment is the differences between the asset's carrying amount and the present value of estimated future cash flows, discounted at the financial asset's original effective interest rate. The carrying amount of the financial asset is reduced by the impairment loss directly for all financial assets with the exception of trade receivables, where the carrying amount is reduced through the use of an allowance account. When a trade receivable is considered uncollectible, it is written off against the allowance account. Subsequent recoveries of amounts previously written off are credited against the allowance account. Changes in the carrying amount of the allowance account are recognised in profit or loss.

If, in a subsequent period, the amount of the impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment was recognised, the previously recognised impairment loss is reversed through profit or loss to the extent that the carrying amount of the investment at the date the impairment is reversed does not exceed what the amortised cost would have been had the impairment not been recognised.

## **Hadrian Bidco Limited**

### **Notes to the financial statements Year ended 31 December 2016**

#### **1. ACCOUNTING POLICIES (*continued*)**

##### *Derecognition of financial assets*

The Company derecognises a financial asset only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity. If the Company neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Company recognises its retained interest in the asset and an associated liability for amounts it may have to pay. If the Company retains substantially all the risks and rewards of ownership of a transferred financial asset, the Company continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received.

##### *Financial liabilities and equity*

Debt and equity instruments are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangement.

##### *Equity instruments*

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Company are recognised at the proceeds received, net of direct issue costs.

##### *Financial liabilities*

Financial liabilities are classified as either financial liabilities 'at FVTPL' or 'other financial liabilities'. All of the Company's financial liabilities are classified as other financial liabilities.

##### *Other financial liabilities*

Other financial liabilities, including borrowings, are initially measured at fair value, net of transaction costs.

Other financial liabilities are subsequently measured at amortised cost using the effective interest method, with interest expense recognised on an effective yield basis.

The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments through the expected life of the financial liability, or, where appropriate, a shorter period, to the net carrying amount on initial recognition.

##### *Derecognition of financial liabilities*

The Company derecognises financial liabilities when, and only when, the Company's obligations are discharged, cancelled or they expire.

## **Hadrian Bidco Limited**

### **Notes to the financial statements Year ended 31 December 2016**

#### **2. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES**

In the application of the Company's accounting policies, which are described in note 1 above, the directors are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

The key assumptions concerning the future, and other key sources of uncertainty at the balance sheet date, that have a potential risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are discussed below.

##### **Impairment of non-financial assets**

As discussed in note 1, the directors are required to consider whether any of the Company's assets are impaired. When conducting an impairment review, the directors use a discounted cash flow model which requires the directors to estimate the future cash inflows of the Company as well as suitable discount rates.

The carrying amount of investments in subsidiaries at the balance sheet date was £nil and no impairment loss was recognised during 2016.

##### **Corporation tax and deferred tax**

The calculation of the Company's tax charge necessarily involves a degree of estimation and judgement in respect of certain items. In calculating the Company's tax charge, there are inherent assumptions made around assets which qualify for capital allowances as well as the level of expenses which are disallowable for corporation tax purposes.

Further judgement is required in relation to any deferred tax assets which may arise as the recoverability of these assets is reliant on future taxable profits. Deferred tax liabilities are calculated based on the Company's expectations regarding the manner and timing of the recovery of the related assets.

## Hadrian Bidco Limited

### Notes to the financial statements Year ended 31 December 2016

#### 3. STAFF COSTS

The directors are the only employees of the Company. The directors received no remuneration in respect of services to the Company during the year (2015: £nil). The directors are remunerated by Principal Hayley Limited, a fellow Group company, and it is not practicable to allocate a proportion of those costs to the Company.

#### 4. AUDITOR'S REMUNERATION

Auditor's remuneration was borne by a fellow Group company for both the current and preceding financial years.

#### 5. TAX ON PROFIT / (LOSS) ON ORDINARY ACTIVITIES

There was no profit and loss account charge for corporation tax or deferred tax for the year (2015: £nil).

At the balance sheet date deferred tax assets have not been recognised in respect of tax losses of £5,094,000 (2015: £5,094,000) as it is not considered probable that they will be utilised in the foreseeable future.

#### 6. INVESTMENTS

	Shares in subsidiary companies £'000
<b>Cost</b>	
At 1 January 2016	150,498
Additions	-
Disposals	-
At 31 December 2016	<u>150,498</u>
<b>Provision for impairment</b>	
At 1 January 2016	150,498
Charge for the year	-
Disposals	-
At 31 December 2016	<u>150,498</u>
<b>Net book value</b>	
At 31 December 2016	<u>-</u>
At 31 December 2015	<u>-</u>



## **Hadrian Bidco Limited**

### **Notes to the financial statements Year ended 31 December 2016**

#### **6 INVESTMENTS *(continued)***

The Company owns the whole of the ordinary share capital of Hadrian Bidco 1 Limited, a company registered in England and Wales whose principal activity is that of an intermediate holding company. The subsidiaries of Hadrian Bidco 1 Limited, grouped by activity types, are as follows:

##### ***Companies which operate hotels and conference centres***

De Vere 2 Limited  
The St David's Hotel Cardiff Limited  
The Derbyshire Hotel Derby Limited  
Venice Regal Sheffield Limited (sold 22 July 2016)  
The St Johns Hotel Solihull Limited

##### ***Property companies***

Alexandra House Properties Limited  
Beaumont House Properties Limited  
Cranage Hall Properties Limited  
Eastwood Hall Properties Limited  
Ettington Chase Properties Limited  
Grand Central Hotel Company Limited  
Horwood House Properties Limited  
Sedgebrook Hall Properties Limited  
Venice Spareco Limited  
Wotton House Properties Limited

##### ***Non-trading companies***

Hadrian Bidco 2 Limited  
Hayley Conference Centres Acquisitions Limited  
Hayley Conference Centres Enterprise Limited  
Hayley Conference Centres Group Limited  
Hayley Conference Centres Holdings Limited  
HCC Group Properties Limited  
HCC Properties Limited  
Milan Newco 1 Limited  
Venice Spareco 2 Limited

All subsidiaries are wholly owned, have the same Registered Office address as the Company and are registered in England and Wales.

## Hadrian Bidco Limited

### Notes to the financial statements Year ended 31 December 2016

#### 7. DEBTORS

	2016 £'000	2015 £'000
Amounts owed by Group undertakings	348,417	348,417
Total debtors	<u>348,417</u>	<u>348,417</u>

Amounts owed by Group undertakings are repayable on demand and are interest free.

#### 8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2016 £'000	2015 £'000
Amounts due to Group undertakings	348,401	348,401
Total creditors falling due within one year	<u>348,401</u>	<u>348,401</u>

Amounts due to Group undertakings are payable on demand and are interest free.

#### 9. CALLED UP SHARE CAPITAL

	2016 £	2015 £
Allotted, called up and fully paid: 100 ordinary shares of 1p each	1	1
Total share capital	<u>1</u>	<u>1</u>

#### 10. RELATED PARTY TRANSACTIONS

The Company has taken advantage of the exemption in FRS 101 not to disclose transactions with other Group companies.

#### 11. CONTINGENT LIABILITIES

The Company, together with certain other fellow Principal Hayley Group companies, has given guarantees to a maximum of £400.0 million over the UK borrowings of Rome Investco Ltd a fellow Group company. At 31 December 2016 the borrowings outstanding covered by this guarantee totalled £357.4 million.

## **Hadrian Bidco Limited**

### **Notes to the financial statements Year ended 31 December 2016**

#### **12. ULTIMATE PARENT COMPANY AND CONTROLLING PARTY**

In the opinion of the directors, the Company's ultimate parent company is SOF-9 Rome Holdings Lux Sarl, a company incorporated in Luxembourg. The ultimate parent company is owned by private equity funds and is managed on their behalf by Starwood Capital Group LLC, a company registered in the United States of America. The parent undertaking of the largest group which includes the Company and for which group accounts are prepared is Principal Hotels Topco 1 Limited, a company incorporated in Great Britain. The parent undertaking of the smallest such group is Rome Investco Ltd, a company incorporated in Great Britain. Copies of the group financial statements of Principal Hotels Topco 1 Limited and Rome Investco Ltd are available from Companies House, Crown Way, Maindy, Cardiff CF14 3UZ. The Company's immediate controlling party is Venice Hadrian 4 Limited.