

MPG HOTEL MANAGEMENT LTD.

**ANNUAL REPORT AND
UNAUDITED FINANCIAL STATEMENTS**

FOR THE YEAR ENDED 31 DECEMBER 2022

Registered number 6412017

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MPG HOTEL MANAGEMENT LTD.

ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2022

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MPG HOTEL MANAGEMENT LTD.

COMPANY INFORMATION

DIRECTOR

Mr. P. Savini Nicci

COMPANY SECRETARY

Carey Commercial Limited (appointed 29 September 2023)

C.L. Secretaries Limited (resigned 29 September 2023)

REGISTERED OFFICE

Third Floor

One Connaught Place

London

W2 2ET

REGISTERED NUMBER

6412017

ADMINISTRATORS

Carey Commercial Limited

1st and 2nd Floors

Elizabeth House

Les Ruettes Brayes

St Peter Port

Guernsey

GY1 1EW

MPG HOTEL MANAGEMENT LTD.

REPORT OF THE DIRECTOR

FOR THE YEAR ENDED 31 DECEMBER 2022

Registered number: 6412017

The Director presents the annual report and unaudited financial statements of MPG Hotel Management Ltd. ("the Company") for the year ended 31 December 2022.

Incorporation

The Company was incorporated in the United Kingdom under the Companies Act 1985 on 29 October 2007.

Principal activity

The Company's principal activity is investment holding.

Going concern

It is the directors belief that the Company will be liquidated in the next 12 months and therefore the financial statements have been prepared on a basis other than that of a going concern which includes, where appropriate, writing down the Company's assets to net realisable value. Provision has also been made for any contractual commitments that have become onerous at the balance sheet date. The financial statements do not include any provision for the future costs of terminating the business of the Company except to the extent that such costs were committed at the balance sheet date where the information is available.

Business review

In accordance with the provisions of the small companies regime of the Companies Act 2006, the Company is exempt from the requirement to present an enhanced business review.

Director and Company Secretary

The Director and Company Secretary who held office during the year and to date are included on page 1.

Results and dividends

The results for the year are set out in the statement of comprehensive income on page 3. There were no dividends paid or declared during the year (2021: nil).

Small company special provisions

The report of the Director has been prepared in accordance with the special provisions of the Companies Act 2006 relating to small companies.

I confirm that as Director I have met my duty in accordance with the Companies Act 2006 to:

- ensure that the Company has kept proper accounting records;
- prepare financial statements which give a true and fair view of the state of affairs of the Company as at 31 December 2022 and of the profit or loss for that year then ended in accordance with Financial Reporting Standard 102A for Smaller Entities; and
- follow the applicable accounting policies, subject to any material departures disclosed and explained in the notes to the financial statements.

20 November 2023
Approved by the Director on

Paolo Savini Nicci

Mr. P. Savini Nicci
Director

MPG HOTEL MANAGEMENT LTD.**STATEMENT OF COMPREHENSIVE INCOME****FOR THE YEAR ENDED 31 DECEMBER 2022**

	Note	2022 €	2021 €
INCOME			
Gain on foreign exchange		6,115	-
		<u>6,115</u>	<u>-</u>
EXPENSES			
Accountancy fees		(2,883)	(2,936)
Administration fees		(5,809)	(9,214)
Loss on foreign exchange		-	(6,181)
Secretarial fees		(4,084)	(4,040)
Sundry expenses		(257)	(324)
		<u>(13,033)</u>	<u>(22,695)</u>
LOSS FOR THE YEAR BEFORE TAXATION		(6,918)	(22,695)
Income tax payable	3	-	-
LOSS FOR THE YEAR AFTER TAXATION		(6,918)	(22,695)
Other comprehensive income		-	-
TOTAL COMPREHENSIVE LOSS ATTRIBUTABLE TO EQUITY SHAREHOLDERS OF THE COMPANY		<u>(6,918)</u>	<u>(22,695)</u>

Expenses for the year derive wholly from continuing operations.

The notes on pages 6 to 8 form an integral part of these financial statements.

MPG HOTEL MANAGEMENT LTD.

STATEMENT OF FINACIAL POSITION

AS AT 31 DECEMBER 2022

	Notes	2022 €	2021 €
FIXED ASSETS			
Investments	4	1,737,939	1,737,939
CURRENT ASSETS			
Debtors and prepayments	5	2	2
CREDITORS: Amounts falling due within one year	6	(57,443,243)	(57,436,325)
NET CURRENT LIABILITIES		<u>(57,443,241)</u>	<u>(57,436,323)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>(55,705,302)</u>	<u>(55,698,384)</u>
NET LIABILITIES		<u><u>(55,705,302)</u></u>	<u><u>(55,698,384)</u></u>
CAPITAL AND RESERVES			
Share capital	8	3	3
Retained earnings		(55,705,305)	(55,698,387)
SHAREHOLDER'S DEFICIT		<u><u>(55,705,302)</u></u>	<u><u>(55,698,384)</u></u>

For the year ended 31 December 2022 the Company is entitled to exemption from audit under section 477 of the Companies Act 2006 ("the Act") relating to small companies.

The members have not required the Company to obtain an audit of its accounts for the year in question in accordance with section 476 of the Act.

The Director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

20 November 2023

The financial statements were approved by the Director on and authorised for issue by:

Paolo Savini Nicci

Mr. P. Savini Nicci
Director

The notes on pages 6 to 8 form an integral part of these financial statements.

MPG HOTEL MANAGEMENT LTD.

STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 31 DECEMBER 2022

	Share Capital €	Retained Earnings €	Total €
At 1 January 2021	3	(55,675,692)	(55,675,689)
Total comprehensive loss for the year	-	(22,695)	(22,695)
At 31 December 2021	3	(55,698,387)	(55,698,384)
Total comprehensive loss for the year	-	(6,918)	(6,918)
At 31 December 2022	3	(55,705,305)	(55,705,302)

The notes on pages 6 to 8 form an integral part of these financial statements.

MPG HOTEL MANAGEMENT LTD.

NOTES TO THE UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2022

1 PRINCIPAL ACCOUNTING POLICIES

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

General information, basis of accounting and compliance with accounting standards

The financial statements have been prepared in accordance with the United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard in the UK and Republic of Ireland' ('FRS102') and in compliance with the Companies Act, 2006. In adopting FRS102, the directors have determined that the Company qualifies as a small entity and have applied Section 1A of FRS102 ('FRS102A'), the Company has therefore applied the exemption from certain disclosures as permitted by FRS102A.

Under FRS102A the Company is exempt from the requirement to prepare a Statement of Cash Flows and has taken this exemption accordingly.

The Director has selected the Euro as the reporting currency.

Income and expenses

Income and expenses are included in the Statement of Comprehensive Income on an accruals basis.

Foreign currency translation

Transactions in currencies other than Euro are recorded at the rates of exchange prevailing on the dates of the transactions. At each balance sheet date monetary assets and liabilities that are denominated in foreign currencies are translated at the rates prevailing at that date. Gains and losses arising on translation are included in the net profit or loss for the year, except for exchange differences arising on non-monetary assets and liabilities where the changes in fair value are recognised directly to equity.

Investments

The Company recognises investments on the date it becomes a party to the contractual provisions of the instrument. Investments are initially recognised at fair value plus transaction cost directly attributable to the acquisition of the instrument.

Investments are subsequently recognised at fair value through the statement of comprehensive income

Investments that are denominated in foreign currencies are translated into the reporting currency at the rates prevailing on the date of recognition.

Loans

Loans are measured at amortised cost using the effective interest rate method.

Going concern

It is the directors belief that the Company will be liquidated in the next 12 months and therefore the financial statements have been prepared on a basis other than that of a going concern which includes, where appropriate, writing down the Company's assets to net realisable value. Provision has also been made for any contractual commitments that have become onerous at the balance sheet date. The financial statements do not include any provision for the future costs of terminating the business of the Company except to the extent that such costs were committed at the balance sheet date where the information is available.

MPG HOTEL MANAGEMENT LTD.**NOTES TO THE UNAUDITED FINANCIAL STATEMENTS****FOR THE YEAR ENDED 31 DECEMBER 2022****2 CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY**

In the application of the Company's accounting policies, which are described in note 1, the director is required to make judgements, estimates and assumptions about the carrying amounts of the 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 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 estimates and judgements that have a serious risk of causing a material adjustment to the carrying amount of assets and liabilities are listed below.

3 TAXATION

The Company pays UK corporation tax at the standard rate. No liability to taxation resulted on the loss for the year.

4 INVESTMENTS

	2022	2021
	€	€
MPG Verona S.r.l.	<u>1,737,939</u>	<u>1,737,939</u>

The Company holds 100% of the share capital of MPG Verona S.r.l., a company registered in Italy.

In the opinion of the Director, the net asset value of the investment in MPG Verona S.r.l. was not less than €1,737,939 as at 31 December 2022 (2021: €1,737,939). Accordingly no provision for impairment is required (2021: nil).

5 DEBTORS AND PREPAYMENTS

	2022	2021
	€	€
Sundry debtors	<u>2</u>	<u>2</u>

6 CREDITORS: Amounts falling due within one year

	2022	2021
	€	€
Accrual	375	2,735
Amounts due to group undertakings (note 7)	57,428,707	57,416,545
Trade creditor	14,161	17,045
	<u>57,443,243</u>	<u>57,436,325</u>

MPG HOTEL MANAGEMENT LTD.**NOTES TO THE UNAUDITED FINANCIAL STATEMENTS****FOR THE YEAR ENDED 31 DECEMBER 2022****7 AMOUNTS DUE TO RELATED PARTIES**

	2022	2021
	€	€
CS Capital Partners III L.P.	57,300,741	57,300,741
MPG Finance S.a.r.l.	29,539	29,539
MPG Holding Limited	98,427	86,265
	<u>57,428,707</u>	<u>57,416,545</u>

The Company issued loan notes to CS Capital Partners III L.P. The loan notes, which are discounted at a rate of 14.75%, are unsecured, subject to the conditions as determined by the Deed Poll. Interest is no longer accumulating on the loan notes.

The loan from MPG Finance S.a.r.l. is unsecured and repayable on demand. Interest was charged at 9% per annum up to 31 December 2019.

The loan from MPG Holding Limited is unsecured and interest free.

8 CALLED UP SHARE CAPITAL

	2022	2021
	£	£
Authorised		
1,000 ordinary shares of £1.00 each	<u>1,000</u>	<u>1,000</u>
	€	€
Issued and fully paid		
2 ordinary shares of £1.00 each	<u>3</u>	<u>3</u>