

REGISTERED NUMBER: 06453940 (England and Wales)

HLT Operating Mezz VII-E Limited
STRATEGIC REPORT, REPORT OF THE DIRECTORS AND
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2017

THURSDAY



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CONTENTS OF THE FINANCIAL STATEMENTS
for the year ended 31 December 2017

	Page
Company Information	1
Strategic Report	2
Report of the Directors	3
Independent Auditors' Report	5
Statement of Profit or Loss and Other Comprehensive Income	7
Balance Sheet	8
Statement of Changes in Equity	9
Notes to the Financial Statements	10

HLT Operating Mezz VII-E Limited

COMPANY INFORMATION
for the year ended 31 December 2017

DIRECTORS:

Hilton Corporate Director LLC
Mr J Sleiffer
Mr J Csar

SECRETARY:

HLT Secretary Limited

REGISTERED OFFICE:

Maple Court
Central Park
Reeds Crescent
Watford
Hertfordshire
WD24 4QQ

REGISTERED NUMBER:

06453940 (England and Wales)

AUDITORS:

Ernst & Young LLP
Senior Statutory Auditor
1 More London Place
London
SE1 2AF

STRATEGIC REPORT
for the year ended 31 December 2017

The directors present their strategic report for the year ended 31 December 2017.

The principal activity of the company in the year under review was that of an investment holding company.

REVIEW OF BUSINESS

For the year ended 31 December 2017 the company has made a loss of €(87) (2016: €(115)).

PRINCIPAL RISKS AND UNCERTAINTIES

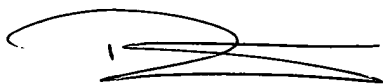
The company's principal activities are those of an investment holding company. As such the principal risks and uncertainties facing the company relate solely to the recoverability of the value of those investments.

The company monitors the fair value of all underlying assets to determine whether there are indicators that the carrying values of investments are not recoverable.

FUTURE DEVELOPMENTS

The company will continue to operate as an investment holding company in the future.

ON BEHALF OF THE BOARD:



Hilton Corporate Director LLC - Director

30 July 2018

REPORT OF THE DIRECTORS
for the year ended 31 December 2017

The directors present their report with the financial statements of the company for the year ended 31 December 2017.

DIVIDENDS

No dividends will be distributed for the year ended 31 December 2017.

DIRECTORS

The directors shown below have held office during the whole of the period from 1 January 2017 to the date of this report.

Hilton Corporate Director LLC
Mr J Sleiffer
Mr J Csar

EVENTS SUBSEQUENT TO THE BALANCE SHEET DATE

No significant post balance sheet events have occurred.

GOING CONCERN

The company's activities, together with the factors likely to affect its future development, its competitive, economic and interest rate risks are set out in the 'Review of Business' and 'Principal Risks and Uncertainties' section in the Strategic Report. The financial statements have been prepared under the going concern basis because the company's ultimate parent, Hilton Worldwide Holdings Inc. has provided a letter of support stating it will provide financial support, should it be needed, to enable the company to meet its debts as they fall due.

DIRECTORS' AND OFFICERS' LIABILITY INSURANCE

During the year Hilton Worldwide Holdings Inc. purchased and maintained on behalf of the company liability insurance for its directors and officers, in respect of proceedings brought by third parties, as permitted by section 236 of the Companies Act 2006.

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the Strategic Report, the Report of the Directors 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 the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law), including Financial Reporting Standard 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 judgements and accounting estimates that are reasonable and prudent;
- 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.

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

So far as each person who was a director at the date of approving this report is aware, there is no relevant audit information, being information needed by the auditor in connection with preparing its report, of which the auditor is unaware. Having made enquiries of fellow directors and the company's auditor, each director has taken all the steps that he/she is obliged to take as a director to make himself/herself aware of any relevant audit information and to establish that the auditor is aware of that information.

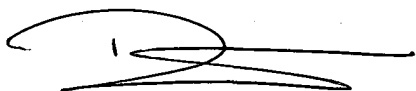
HLT Operating Mezz VII-E Limited (Registered number: 06453940)

REPORT OF THE DIRECTORS
for the year ended 31 December 2017

AUDITORS

In accordance with section 485 of the Companies Act 2006, a resolution is proposed at the Annual General Meeting for reappointment of Ernst & Young LLP as auditor of the company.

ON BEHALF OF THE BOARD:

A handwritten signature in black ink, consisting of a large, stylized 'H' followed by a horizontal line and a small flourish.

Hilton Corporate Director LLC - Director

30 July 2018

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF HLT OPERATING MEZZ VII-E LIMITED

Opinion

We have audited the financial statements of HLT Operating Mezz VII-E Limited (the 'company') for the year ended 31 December 2017 which comprise the Statement of Profit or Loss and Other Comprehensive Income, Balance Sheet, Statement of Changes in Equity and Notes to the Financial Statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 101 'Reduced Disclosure Framework' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2017 and of its loss 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.

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 Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the 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.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in this report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of the other information, we are required to report that fact.

We have nothing to report in this regard.

Opinion on other matters 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 Report of the Directors for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Strategic Report and the Report of the Directors have been prepared in accordance with applicable legal requirements.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF HLT OPERATING MEZZ VII-E LIMITED

Matters on which we are required to report by exception

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 material misstatements in the Strategic Report or the Report of the Directors.

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.

Responsibilities of directors

As explained more fully in the Statement of Directors' Responsibilities, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for 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 the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

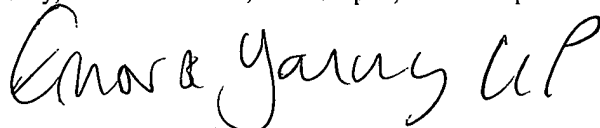
Our responsibilities for the audit of the financial statements

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 Auditors' 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 further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Auditors' Report.

Use of our report

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.



Rebecca Turner (Senior Statutory Auditor)
for and on behalf of Ernst & Young LLP
Senior Statutory Auditor
1 More London Place
London
SE1 2AF

30 July 2018

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
for the year ended 31 December 2017

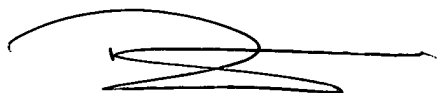
	Notes	2017 €	2016 €
TURNOVER		-	-
Administrative expenses		(87)	(115)
OPERATING LOSS and LOSS BEFORE TAXATION	5	(87)	(115)
Tax on loss	6	-	-
LOSS FOR THE FINANCIAL YEAR		(87)	(115)
OTHER COMPREHENSIVE INCOME		-	-
TOTAL COMPREHENSIVE LOSS FOR THE YEAR		(87)	(115)

The notes form part of these financial statements

BALANCE SHEET
31 December 2017

	Notes	2017 €	2016 €
FIXED ASSETS			
Investments	7	1	1
CURRENT ASSETS			
Debtors	8	1	1
Cash at bank		-	37
		<u>1</u>	<u>38</u>
CREDITORS			
Amounts falling due within one year	9	(7,524)	(7,474)
NET CURRENT LIABILITIES		<u>(7,523)</u>	<u>(7,436)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>(7,522)</u>	<u>(7,435)</u>
CAPITAL AND RESERVES			
Called up share capital	11	1	1
Retained earnings	12	(7,523)	(7,436)
SHAREHOLDER FUNDS		<u>(7,522)</u>	<u>(7,435)</u>

The financial statements were approved by the Board of Directors on 30 July 2018 and were signed on its behalf by:



Hilton Corporate Director LLC - Director

STATEMENT OF CHANGES IN EQUITY
for the year ended 31 December 2017

	Called up share capital €	Retained earnings €	Total equity €
Balance at 1 January 2016	1	(7,321)	(7,320)
Changes in equity			
Total comprehensive loss	-	(115)	(115)
Balance at 31 December 2016	1	(7,436)	(7,435)
Changes in equity			
Total comprehensive loss	-	(87)	(87)
Balance at 31 December 2017	1	(7,523)	(7,522)

The notes form part of these financial statements

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 December 2017

1. FUNDAMENTAL ACCOUNTING CONCEPT

HLT Operating Mezz VII-E Limited is incorporated and domiciled in England and Wales.

The financial statements have been prepared under the going concern basis because the company's ultimate parent, Hilton Worldwide Holdings Inc., has provided a letter agreeing to give financial support to enable the company to meet its debts as they fall due.

2. STATUTORY INFORMATION

HLT Operating Mezz VII-E Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

3. ACCOUNTING POLICIES

Basis of preparation

These financial statements have been prepared in accordance with Financial Reporting Standard 101 "Reduced Disclosure Framework" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

The company's financial statements are presented in Euro, which is the company's functional currency. Amounts have been rounded to the nearest €.

The company has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by FRS 101 "Reduced Disclosure Framework":

- the requirements of IFRS 7 Financial Instruments: Disclosures;
- the requirements of paragraphs 91 to 99 of IFRS 13 Fair Value Measurement;
- the requirements of paragraphs 10(d), 16 and 111 of IAS 1 Presentation of Financial Statements;
- the requirements of paragraphs 134 to 136 of IAS 1 Presentation of Financial Statements;
- the requirements of IAS 7 Statement of Cash Flows;
- the requirements of paragraphs 30 and 31 of IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors;
- the requirements of paragraphs 17 of IAS 24 Related Party Disclosures;
- the requirements in IAS 24 Related Party Disclosures to disclose related party transactions entered into between two or more members of a group;
- the requirements of paragraphs 130(f), 134(d to f) and 135(c to e) of IAS 36 Impairments of Assets.

NOTES TO THE FINANCIAL STATEMENTS - continued
for the year ended 31 December 2017

3. ACCOUNTING POLICIES - continued

Critical accounting judgements and key sources of estimation uncertainty

The preparation of financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported for assets and liabilities as at the balance sheet date and the amounts reported for revenues and expenses during the year. However, the nature of estimation means that actual outcomes could differ from those estimates.

Critical judgements

The following judgements (apart from those involving estimates) have had the most significant effect on amounts recognised in the financial statements:

Foreign currency

An entity's functional currency is determined (not chosen). IAS 21 (The Effects of Changes in Foreign Exchange Rates) provide factors, often referred to as indicators, that are considered when identifying the functional currency. In some cases, the indicators will clearly identify a particular currency as the functional currency. In other cases they will not. When the factors provide a varied result and the functional currency is not obvious, management must use judgement based on the entity's individual facts and circumstances to determine its functional currency in a way that gives a fair presentation (ie faithfully represents the economic effects of transactions, events and conditions). As HLT Operating Mezz VII-E Limited's cash flows are denominated in Euro and the immediate parent reporting currency is Euro, management has used their judgement and determined a change in the functional currency of the company from GBP to EUR.

Key sources of estimation uncertainty

The following are the key assumptions concerning the future, and other sources of estimation uncertainty at the end of the reporting period, that may have a significant risk of resulting in a material adjustment to the carrying amounts of assets within the next financial year.

Impairment of investments

Determining whether a subsidiary is impaired requires an estimation of the value in use of it's subsidiary. The value in use calculation requires the directors to estimate the future cash flows expected to arise from the subsidiary and a suitable discount rate in order to calculate present value. Each investment in subsidiary is an individual CGU.

Details of any impairment losses are disclosed in 'Investments' note.

NOTES TO THE FINANCIAL STATEMENTS - continued
for the year ended 31 December 2017

3. ACCOUNTING POLICIES - continued

Financial instruments

Financial assets and liabilities are recognised when the company becomes a party to the contractual provisions of the instruments.

Financial assets and liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than those financial assets and liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets and financial liabilities, as appropriate, on initial recognition.

Financial assets

Financial assets within the scope of IAS 39 (Financial Instruments: Recognition and Measurement) are classified as financial assets at fair value through profit or loss, loans and receivables, held-to-maturity investments, available-for-sale financial assets, or as derivatives designated as hedging instruments in an effective hedge, as appropriate. The company determines the classification of its financial assets at initial recognition.

The company's financial assets are all 'loans and receivables' including trade debtors and intercompany loans, and cash.

The subsequent measurement of financial assets depends on their classification as follows:

- Intercompany loans are initially recognised at fair value and subsequently measured at amortised cost using the effective interest (EIR) method, less impairment. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in interest in profit or loss. Losses arising from impairment are recognised in profit or loss in cost of sales.
- Debtors are recognised and carried at the lower of their original invoiced value and recoverable amount. Provision for impairment is made through profit or loss when there is objective evidence that the company will not be able to recover balances in full. Balances are written off when the probability of recovery is assessed as being remote.
- Cash in the balance sheet comprises cash at bank and cash in hand.

Financial liabilities

Financial liabilities within the scope of IAS 39 are classified as financial liabilities at fair value through profit or loss, loans and borrowings, or as derivatives designated as hedging instruments in an effective hedge, as appropriate. The company determines the classification of its financial liabilities at initial recognition.

The only financial liabilities are intercompany loans and creditors.

The measurement of financial liabilities depends on their classification as follows:

- After initial recognition, intercompany loans are subsequently measured at amortised cost using the effective interest method.
- Creditors are recognised and carried at their original invoiced value. Trade creditors are non-interest bearing and are normally settled on 60 day terms.

A liability is generally derecognised when the contract that gives rise to it is settled, sold, cancelled or expires.

Fair values

All the company's financial instruments (except for cash) are not traded in an active market, at initial recognition the fair value is determined using appropriate valuation techniques. Due to the nature of the financial instruments as short term and market rate instruments, transaction price is considered to be the fair value.

NOTES TO THE FINANCIAL STATEMENTS - continued
for the year ended 31 December 2017

3. ACCOUNTING POLICIES - continued

Taxation

Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities, based on tax rates and laws that are enacted or substantively enacted by the balance sheet date.

Deferred tax assets and liabilities are recognised on all temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements, with the following exceptions:

- the initial recognition of goodwill;
- the initial recognition of an asset or liability in a transaction which:
 - (i) is not a business combination; and
 - (ii) at the time of the transaction, affects neither accounting profit nor taxable profit (tax loss).
- deferred income tax assets are recognised only to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, carried forward tax credits or tax losses can be utilised.

Deferred income tax assets and liabilities are measured on an undiscounted basis at the tax rates that are expected to apply when the related asset is realised or liability is settled, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

The carrying amount of deferred income tax assets is reviewed at each balance sheet date. Deferred income tax assets and liabilities are offset, only if a legally enforceable right exists to set off current tax assets against current tax liabilities, the deferred income taxes relate to the same taxation authority and that authority permits the company to make a single net payment.

Income tax is charged or credited to other comprehensive income if it relates to items that are charged or credited to other comprehensive income. Similarly, income tax is charged or credited directly to equity if it relates to items that are credited or charged directly to equity. Otherwise income tax is recognised in profit or loss.

Foreign currencies

Day to day transactions in foreign currencies are recorded in sterling at the rate ruling at the date of the transaction. Monetary assets and liabilities at the balance sheet date are translated at year end rates of exchange. Exchange gains or losses arising on translation are reported as part of the operating profit for the year.

Investments

Investments in subsidiary undertakings are stated at cost. The carrying value of investments is reviewed for impairment when events or changes in circumstances indicate the carrying value may not be recoverable.

4. EMPLOYEES AND DIRECTORS

All operations of the company during the year ended 31 December 2017 have been undertaken by employees of other companies within Hilton Worldwide Holdings Inc.. A charge of €- has been included in the cost of sales in respect of their services (2016: €-).

The directors received no remuneration in respect of their qualifying services as directors of the company.

5. LOSS BEFORE TAXATION

The remuneration of the auditors of £670 (2016: £546) is borne entirely by Hilton Worldwide Limited.

NOTES TO THE FINANCIAL STATEMENTS - continued
for the year ended 31 December 2017

6. TAXATION

Although the company is registered in the UK, it is not resident in the UK for tax purposes as it is managed and controlled in Germany, which country has the taxing right by virtue of the UK and Germany Double Taxation Convention. There is therefore no UK corporation tax charge or credit to be recognised.

Factors affecting the current tax charge

The tax assessed for the year is lower than the standard rate of corporation tax in Germany. The difference is explained below:

	2017 €	2016 €
Profit/(Loss) on ordinary activities before tax	<u>(87)</u>	<u>(115)</u>
Profit/(Loss) on ordinary activities multiplied by the standard rate of corporation tax in Germany of 15% (2016: 15%)	(13)	(17)
Unutilised loss	<u>13</u>	<u>17</u>
Current tax charge/(credit)	<u>-</u>	<u>-</u>

The tax loss of €87 for the period ended 31 December 2017 (2016: €115), together with the loss of €7,436 brought forward, can be carried forward without time limit. However no deferred tax asset, estimated at €1,128 at 31 December 2017 (2016: €1,115), has been recognised in these accounts as it is not probable that these losses will be utilised in the foreseeable future.

7. INVESTMENTS

	Shares in group undertakings €
COST	
At 1 January 2017 and 31 December 2017	<u>1</u>
NET BOOK VALUE	
At 31 December 2017	<u>1</u>
At 31 December 2016	<u>1</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
for the year ended 31 December 2017

7. INVESTMENTS - continued

Details of the investments in which the company holds 20% or more of the nominal value of any class of share capital are as follows:

Investments in directly held subsidiary undertakings are denoted below with an asterisk; all other investments in subsidiary undertakings are indirectly held.

	Country of registration and operation	Principal activity	Holding	Proportion of voting rights and shares held
HLT Operating Mezz VII-D Ltd*	England	Investment holding company	Ordinary shares	100%
HLT Operating Mezz VII-C Ltd.	England	Investment holding company	Ordinary shares	100%
HLT Operating Mezz VII-B Ltd.	England	Investment holding company	Ordinary shares	100%
HLT Operating Mezz VII-A Ltd.	England	Investment holding company	Ordinary shares	100%
HLT Operating VII-A Borrower GmbH	Germany	Investment holding company	Ordinary shares	100%
Hotelbetriebsgesellschaft Hochstrasse GmbH	Germany	Hotel operator	Ordinary shares	100%

Consolidated financial statements have not been prepared as the company is consolidated into the financial statements of a larger group, for which the consolidated financial statements are publicly available, as disclosed in the below note "Parent undertaking, controlling party and consolidating entity".

In the opinion of the directors the aggregate value of the investment in subsidiary undertakings is not less than the amounts at which they are stated in these financial statements.

8. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2017 €	2016 €
Amounts owed by group undertakings	1	1

Amounts owed by group undertakings are included in amounts due within one year where there are no specified repayment terms. Amounts owed by group undertakings are technically repayable on demand and hence are included in amounts due within one year.

9. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2017 €	2016 €
Bank loans and overdrafts (see note 10)	1	-
Amounts owed to group undertakings	7,523	7,474
	<u>7,524</u>	<u>7,474</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
for the year ended 31 December 2017

9. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR - continued

Amounts owed to group undertakings are included in amounts due within one year where there are no specified repayment terms and there is no fixed repayment schedule in place. While amounts owed to group undertakings are technically repayable on demand, and hence are included in amounts due within one year, the directors are of the opinion (as a result of their group role in relation to the group undertakings amounts are owed to) that in the ordinary course of business, repayment within such a timescale would not be required.

10. FINANCIAL LIABILITIES - BORROWINGS

	2017 €	2016 €
Current:		
Bank overdrafts	<u>1</u>	<u>-</u>
Terms and debt repayment schedule		
		1 year or less €
Bank overdrafts		<u>1</u>

11. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:			2017 €	2016 €
Number:	Class:	Nominal value:		
1	Ordinary shares	1	<u>1</u>	<u>1</u>

12. RESERVES

	Retained earnings €
At 1 January 2017	(7,436)
Deficit for the year	<u>(87)</u>
At 31 December 2017	<u>(7,523)</u>

13. PARENT UNDERTAKING, CONTROLLING PARTY AND CONSOLIDATING ENTITY

The company's immediate parent undertaking is HLT Operating Mezz VII-F Limited, an investment holding company registered in England.

The ultimate parent undertaking and the only undertaking for which group financial statements were prepared and into which the company is consolidated for 31 December 2017, was Hilton Worldwide Holdings Inc., a Delaware company incorporated in the United States of America. These group financial statements are available from the company secretary, Hilton Worldwide Holdings Inc., 7930 Jones Branch Drive, McLean, Fairfax County, Virginia VA 22102-3302, United States of America.