

Registered number
06714909

Hotel (PL Property) Holdco Limited
Annual report and financial statements
for the year ended
30 September 2013

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Hotel (PL Property) Holdco Limited
Annual report and financial statements
for the year ended 30 September 2013
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Hotel (PL Property) Holdco Limited
Company information for the year ended 30 September 2013

Directors

Mr R J Livingstone
Mr R N Luck

Company secretary

Mr R N Luck

Registered office

Quadrant House, Floor 6
4 Thomas More Square
London
E1W 1YW

Independent auditors

PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
1 Embankment Place
London
WC2N 6RH

Registered number

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Hotel (PL Property) Holdco Limited
Strategic report for the year ended 30 September 2013

The director presents his strategic report for the year ended 30 September 2013

Review of the business

The company acts as a holding company and has not traded during the year or subsequent to the year end. The company had net assets of £100 at the year end (2012 £100). The directors consider the financial position at 30 September 2013 to be satisfactory.

Principal risks and uncertainties

The key business risks and uncertainties affecting the company are considered to relate to the fact that the company operates within a highly competitive market place. The directors of the group have reviewed the group's exposure to credit risk, liquidity risk and cashflow risk. These risks and uncertainties are discussed in the company's ultimate parent's group strategic report which does not form part of this report.

Key performance indicators

Hotel (PL Property) Holdco Limited is managed by the directors in accordance with the strategies of its ultimate parent company, Loopsign Limited. For this reason, the directors believe that further key performance indicators for the company are not necessary or appropriate to understand of the development, performance or position of the business. These strategies and key performance indicators are discussed in the company's ultimate parent's group strategic report which does not form part of this report.

Going concern

The directors believe that preparing the financial statements on the going concern basis is appropriate due to the continued financial support of Hotel (PL Property) Limited. The directors have received confirmation that Hotel (PL Property) Limited intends to support the company for at least one year after these financial statements are signed.

By order of the board



Mr R N Luck
Company Secretary

11 MARCH 2014

Hotel (PL Property) Holdco Limited

Directors' report for the year ended 30 September 2013

The directors present their annual report and the audited financial statements of the company for the year ended 30 September 2013

Directors

The directors of the company who served during the year and up to the date of signing the financial statements were

Mr R J Livingstone
Mr R N Luck

Qualifying third party indemnity provisions

The company maintains liability insurance for its directors and officer. Following shareholder approval, the company has also provided an indemnity for its directors and the company secretary, which is a qualifying third party indemnity provision for the purposes of the Companies Act 2006

Disclosure of information to auditors

In so far as the directors are aware

- there is no relevant audit information of which the company's auditors are unaware, and
- the directors have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the company's auditors are aware of that information

Independent auditors

In the absence of a notice proposing that their appointment be terminated, PricewaterhouseCoopers LLP, are deemed to have been re-appointed as auditors for the next year

By order of the board



Mr R N Luck
Company secretary

11 MARCH 2014

Hotel (PL Property) Holdco Limited
Statement of directors' responsibilities for the year ended 30 September 2013

The directors are responsible for preparing the strategic report, 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 the directors have prepared the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). 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 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,

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.

By order of the board



Mr R N Luck
Company secretary

11 MARCH 2014

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF HOTEL (PL PROPERTY) HOLDCO LIMITED

We have audited the financial statements of Hotel (PL Property) Holdco Limited for the year ended 30 September 2013 which comprise of the Balance Sheet and the related notes. 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) as applicable to financial statements prepared in accordance with the small companies regime of the Companies Act 2006.

Respective responsibilities of directors and auditors

As explained more fully in the Directors' Responsibilities Statement set out on page 4, the directors are responsible for the preparation of the financial statements 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.

This report, including the opinions, has been prepared for and only for the company's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

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 directors' 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 the financial statements

In our opinion the financial statements

- give a true and fair view of the state of the company's affairs as at 30 September 2013 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.


Opinion on other matters prescribed by the Companies Act 2006

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

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,


Suzanne Woolfson (Senior Statutory Auditor)
For and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
London

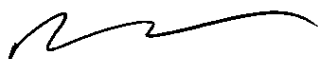
11 MARCH 2014

'Hotel (PL Property) Holdco Limited
Balance sheet as at 30 September 2013

Registered number
06714909

	Note	2013 £	2012 £
Fixed assets			
Investments	5	170,295,837	170,295,837
Creditors amounts falling due within one year	6	<u>(170,295,737)</u>	<u>(170,295,737)</u>
Net current liabilities		(170,295,737)	(170,295,737)
Net assets		<u>100</u>	<u>100</u>
Capital and reserves			
Called up share capital	7	100	100
Profit and loss reserve	8	-	-
Total shareholders' funds	9	<u>100</u>	<u>100</u>

These financial statements were approved by the Board of Directors on 11 MARCH 2014
and signed on its behalf by



Mr R N Luck
Director
11 MARCH 2014

Hotel (PL Property) Holdco Limited
Notes to the financial statements
for the year ended 30 September 2013

1 Accounting policies

Basis of preparation

These financial statements are prepared on the going concern basis, under the historical cost convention, and in accordance with the Companies Act 2006 and applicable accounting standards in the United Kingdom. The principal accounting policies, which have been applied consistently throughout the period, are set out below.

The company did not trade during the year and made neither a profit or a loss. There were also no other recognised gains and losses for the current financial year. Accordingly, neither a profit and loss nor a statement of total recognised gains and losses have been presented.

Going concern

The directors believe that preparing the financial statements on the going concern basis is appropriate due to the continued financial support of Hotel (PL Property) Limited. The directors have received confirmation that Hotel (PL Property) Limited intends to support the company for at least one year after these financial statements are signed.

Deferred taxation

Deferred tax is provided in respect of all timing differences that have originated, but not reversed, at the balance sheet date that give rise to an obligation to pay more or less tax in the future. Deferred tax is not recognised when fixed assets are revalued unless, by the balance sheet date, there is a binding agreement to sell the revalued assets and the gain or loss expected to arise on sale has been recognised in the financial statements.

Deferred tax is measured on a non-discounted basis. A deferred tax asset is regarded as recoverable and therefore recognised only when, on the basis of all available evidence, it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax is measured at the average tax rates that are expected to apply in the periods in which the timing differences are expected to reverse, based on tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Cash flow statement

The company has taken advantage of the exemption in Financial Reporting Standard No 1 (revised 1996) 'Cash flow statements' from including a cash flow statement on the grounds that the company is wholly owned and its ultimate parent publishes a consolidated cash flow statement.

Investment in subsidiary undertakings

Investment in subsidiary undertakings is recorded at cost plus incidental expenses less any provision for impairment. Impairment reviews are performed by the directors when there has been an indication of potential impairment.

Exemption from consolidation

The financial statements contain information about Hotel (PL Property) Holdco Limited as an individual company and do not contain consolidated financial information as the parent of a group. The company is exempt under section 400 of the Companies Act 2006 from the requirement to prepare consolidated financial statements as it and its subsidiary undertakings are included by full consolidation in the consolidated financial statements of its intermediate parent, London & Regional Group Holdings Limited, a company incorporated in England and Wales.

2 Operating profit

2013
£

Operating profit is stated after charging
Auditors' remuneration

_____ -

Auditors' remuneration has been borne by London & Regional Properties Limited

Hotel (PL Property) Holdco Limited
Notes to the financial statements
for the year ended 30 September 2013

3 Directors' emoluments

The directors did not receive any emoluments in respect of their services to the company (2012 £nil)
The company has no employees (2012 none) other than the directors

The emoluments of the directors are paid by a fellow subsidiary company which makes no recharge to the company. The directors are employees of a fellow subsidiary. It is not possible to make an accurate apportionment of their emoluments in respect of each of the subsidiaries to which they provide services. Accordingly, the above details include no emoluments in respect of the directors. The total emoluments of Mr Livingstone are included in the aggregate of directors' emoluments included in the financial statements of the ultimate parent company. The total emoluments of Mr Luck are included in the aggregate of employees' salaries included in the financial statements of the ultimate parent company.

4 Tax on profit on ordinary activities

No tax has been provided for due to there being no taxable profits in the year

Factors affecting the tax charge for the year

From 01 April 13 the rate of corporation tax has reduced from 24% to 23%, giving a blended average rate for the period of 23.5%

Factors affecting future tax changes

Reductions to the UK Corporation tax rate were announced in the March 2013 budget. The changes, which were enacted on 17 July 2013 reduce the UK corporation tax rate to 21% with effect from 1 April 2014 and to 20% from 1 April 2015. These changes have no impact on these financial statements.

5 Fixed asset investments

Investments in subsidiaries	2013 £	2012 £
Cost		
At 1 October and at 30 September	<u>170,295,837</u>	<u>170,295,837</u>

The company owns of the issued ordinary share capital of Hotel (PL Property) Limited, a company which is incorporated in England & Wales and whose principal activity is property investment.

The directors believe that the carrying value of the investment is supported by its underlying net assets and future earnings.

6 Creditors amounts falling due within one year

	2013 £	2012 £
Amounts owed to group undertakings	<u>170,295,737</u>	<u>170,295,737</u>

The amounts owed to group undertakings are interest free, payable on demand and unsecured.

Hotel (PL Property) Holdco Limited
Notes to the financial statements
for the year ended 30 September 2013

7 Called up share capital			2013	2012
			£	£
Authorised				
250,000,000 (2012 250,000,000) ordinary shares of £1 each			<u>250,000,000</u>	<u>250,000,000</u>
	2013	2013	2012	2012
	Number	£	Number	£
Allotted and fully paid				
Ordinary shares of £1 each	<u>100</u>	<u>100</u>	<u>100</u>	<u>100</u>
8 Profit and loss reserve			2013	2012
			£	£
At 1 October and at 30 September			<u>-</u>	<u>-</u>
9 Reconciliation of movement in shareholder's funds			2013	2012
			£	£
At 1 October and at 30 September			<u>100</u>	<u>100</u>

10 Related party transactions

The company has taken advantage of the exemption under paragraph 3(c) from the provisions of FRS8, 'Related Party Disclosures', on the grounds that it is wholly owned subsidiary of a group headed by Loopsign Ltd, whose financial statements are publicly available

11 Parent undertaking

The immediate parent undertaking is London & Regional Group Investments Limited, a company incorporated in England and Wales

The ultimate parent undertaking is Loopsign Limited, a company incorporated in England and Wales

London & Regional Group Holdings Limited is the parent undertaking of the smallest group of undertakings to consolidate these financial statements as at 30 September 2013. Loopsign Limited is the parent undertaking of the largest group of undertakings to consolidate these financial statements at 30 September 2013. The consolidated financial statements of Loopsign Limited can be obtained from the company secretary at

Quadrant House, Floor 6
4 Thomas More Square
London
E1W 1YW

The ultimate controlling parties are I M Livingstone and R J Livingstone through their joint ownership of Loopsign Limited