

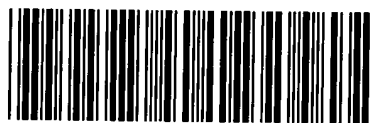
Registration number: 07533580  
(England and Wales)

# Hallmark Hotels Croydon Limited

Unaudited Financial Statements

For the year ended 31 December 2021

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## **Hallmark Hotels Croydon Limited**

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## **Hallmark Hotels Croydon Limited**

### **Company Information**

<b>Directors</b>	SM Teasdale E Kassianos
<b>Company secretary</b>	R Sooriah
<b>Company number</b>	07533580
<b>Registered office</b>	Holiday Inn London Heathrow M4 J4 Sipson Road West Drayton UB7 0JU

## Hallmark Hotels Croydon Limited

### Balance Sheet At 31 December 2021

	Note	2021 £ 000	2020 £ 000
<b>Assets</b>			
<b>Current assets</b>			
Trade and other receivables	5	<u>21,780</u>	<u>21,780</u>
<b>Equity and liabilities</b>			
<b>Equity</b>			
Called up share capital	6	-	-
Retained earnings		<u>14,046</u>	<u>14,046</u>
		14,046	14,046
<b>Current liabilities</b>			
Trade and other payables	8	<u>7,734</u>	<u>7,734</u>
<b>Total equity and liabilities</b>		<u>21,780</u>	<u>21,780</u>

The company has not traded during the current or prior year and has elected to not present a Statement of Comprehensive Income.

For the financial year ending 31 December 2021 the company was entitled to exemption from audit under section 480 of the Companies Act 2006 relating to dormant companies.

#### Directors' responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

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

The statement of financial position continues on the following page.


## **Hallmark Hotels Croydon Limited**

### **Balance Sheet**

***At 31 December 2021 (continued)***

The notes on pages 5 to 11 form an integral part of these financial statements.

Approved by the Board on 31 August 2022 and signed on its behalf by:

DocuSigned by:  
  
.....  
E Kassianos  
Director

**Company registered number: 07533580**

# **Hallmark Hotels Croydon Limited**

## **Statement of Changes in Equity** *For the Year Ended 31 December 2021*

	<b>Share capital</b> <b>£ 000</b>	<b>Retained</b> <b>earnings</b> <b>£ 000</b>	<b>Total</b> <b>£ 000</b>
At 1 January 2020	-	14,046	14,046
At 31 December 2020	-	14,046	14,046

	<b>Share capital</b> <b>£ 000</b>	<b>Retained</b> <b>earnings</b> <b>£ 000</b>	<b>Total</b> <b>£ 000</b>
At 1 January 2021	-	14,046	14,046
At 31 December 2021	-	14,046	14,046

## **Hallmark Hotels Croydon Limited**

### **Notes to the Unaudited Financial Statements**

*For the year ended 31 December 2021*

#### **1 General information**

Hallmark Hotels Croydon Limited (the company) is a private company limited by shares, incorporated and domiciled in the United Kingdom under the Companies Act 2016 and registered in England. The address of its registered office is disclosed in the company information.

#### **2 Accounting policies**

##### **(a) Basis of preparation**

The company meets the definition of a qualifying entity under FRS 100 'Application of Financial Reporting Requirements' issued by the Financial Reporting Council. These financial statements were prepared in accordance with Financial Reporting Standard 101 Reduced Disclosure Framework.

The financial statements have been prepared on the historical cost basis and in accordance with the Companies Act 2006.

The presentation and functional currency of the company is pounds sterling. The financial statements are presented in thousands of pounds (£'000) unless stated otherwise.

##### **(b) Summary of disclosure exemptions**

The following exemptions from the requirements of IFRS have been applied in preparation of these financial statements, in accordance with FRS 101:

- The following paragraphs of IAS 1 Presentation of financial statements:
  - 10(d) statement of cash flows
  - 16 statement of compliance with all IFRS
  - 134-136 capital management disclosures,
- Paragraph 30 and 31 of IAS 8, disclosure and impact of new IFRSs that has been issued but not yet effective, and
- The requirements in IAS 24 of Related party disclosures, to disclose related party transactions entered between two or more members of a group.

Where relevant equivalent disclosures have been given in the consolidated financial statements of Vivion Investments Sarl which will be available to the public and can be obtained from 155 rue Cents, L-1319, Luxembourg.

## **Hallmark Hotels Croydon Limited**

### **Notes to the Unaudited Financial Statements**

*For the year ended 31 December 2021 (continued)*

#### **2 Accounting policies (continued)**

##### **(c) Consolidation exemption**

The financial statements contain information about Hallmark Hotels Croydon 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 parent, Vivion Investments Sarl, a company incorporated in Luxembourg.

##### **(d) Going concern**

The company assess its going concern assumption on a group wide basis. The group meets its day to day working capital requirements from normal trading activities through its investment in a portfolio of hotels. The group's financial forecasts, taking account of the current trading performance, show that the group will be able to operate within the level of its current and future facilities and remain in compliance with the terms of its loan agreements.

After making enquiries, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for at least the twelve months from the date of approval of these financial statements. Accordingly, they continue to adopt the going concern basis in preparing the report and financial statements.

##### **(e) Investments**

Fixed asset investments are initially recorded at cost, and subsequently stated at cost less any accumulated impairment losses.

##### **(f) Impairment of non-financial assets**

At the end of each reporting period, the company reviews the carrying amounts of its investments to determine whether there is any indication that those investments have suffered an impairment loss. If any such indication exists, the recoverable amount of the investments is estimated in order to determine the extent of the impairment loss (if any).



## **Hallmark Hotels Croydon Limited**

### **Notes to the Unaudited Financial Statements**

*For the year ended 31 December 2021 (continued)*

#### **2 Accounting policies (continued)**

##### **(f) Impairment of non-financial assets (continued)**

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money.

If the recoverable amount of an asset is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss.

When an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset in prior years. A reversal of an impairment loss is recognised immediately in profit or loss.

##### **(g) Financial instruments**

Financial assets and financial liabilities are recognised when the company becomes a party to the contractual provisions of the instruments. Financial assets and financial liabilities are initially measured at fair value.

The company's non-derivative financial instruments include loans and receivables and other financial liabilities.

##### ***Loans and receivables***

Loans and receivables are non-derivative financial assets with fixed or determinable payments. These include:

##### ***Other receivables***

Other receivables are initially recognised at fair value, based upon discounted cash flows at prevailing interest rates for similar instruments, or at their nominal amount less expected credit losses if due in less than 12 months. Subsequent to initial recognition, other receivables are valued at amortised cost less expected credit losses.

##### ***Other financial liabilities***

Other financial liabilities (including loans and borrowings and other payables) are subsequently measured at amortised cost using the effective interest method.

##### ***Other payables***

Other payables are initially recognised at fair value, based upon the nominal amount outstanding. Subsequent to initial recognition, they are recorded at amortised cost.

##### ***Effective interest method***

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 (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 financial liability, or (where appropriate) a shorter period, to the net carrying amount on initial recognition.

## **Hallmark Hotels Croydon Limited**

### **Notes to the Unaudited Financial Statements**

*For the year ended 31 December 2021 (continued)*

#### **2 Accounting policies (continued)**

##### **(g) Financial instruments (continued)**

###### ***Impairment of financial assets***

The company always recognises expected credit losses for other receivables. The expected credit losses on these financial assets are estimated using a provision matrix based on the company's historical credit loss experience, adjusted for factors that are specific to the debtors, general economic conditions and an assessment of both the current as well as the forecast direction of conditions at the reporting date, including time value of money where appropriate.

For financial assets carried at amortised cost, the amount of the impairment loss recognised is the difference 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.

###### ***Offsetting of financial instruments***

Financial assets and financial liabilities are offset and the net amount reported in the statement of financial position if, and only if, there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, or to realise the assets and settle the liabilities simultaneously.

###### ***De-recognition of financial assets***

The company derecognises a financial asset 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 party. Any interest in such transferred financial assets that is created or retained by the company is recognised as a separate asset or liability.

###### ***De-recognition of financial liabilities***

The company derecognises financial liabilities when, and only when, the company's obligations are discharged, cancelled or have expired. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in profit or loss.

#### **3 Critical accounting judgements and key sources of estimation uncertainty**

In the application of the company's accounting policies, the directors of the company 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.

###### ***Key sources of estimation uncertainty***

The key source of estimation uncertainty at the balance sheet date, that may have a significant risk of causing a material adjustment to the carrying amounts of assets within the next financial year, is discussed below.

## Hallmark Hotels Croydon Limited

### Notes to the Unaudited Financial Statements

For the year ended 31 December 2021 (continued)

#### 3 Critical accounting judgements and key sources of estimation uncertainty (continued)

##### Impairment of investment in subsidiary undertakings

Determining whether the company's investment in subsidiary undertakings have been impaired requires estimations of the investment's values in use. The value in use calculations require the entity to estimate the future cash flows expected to arise from the investment and suitable discount rates in order to calculate present values. Based on the assessment made during the year, the investment in subsidiary undertakings is not considered to be impaired, refer to note 4.

##### Impairment of related party receivables

The recoverability of related party receivables are assessed based on factors specific to each individual receivable. Based on the assessment made during the year related party receivables are not considered to be impaired, refer to note 5.

#### 4 Investments

Subsidiaries	£
<b>Cost</b>	
At 1 January 2021	100
At 31 December 2021	100
<b>Net book value</b>	
At 31 December 2021	100
At 31 December 2020	100

Details of the subsidiaries as at 31 December 2021 are as follows:

Name of subsidiary	Principal activity	Ownership interest in ordinary shares (%)	
		2021	2020
S. London Croydon Propco Limited	Property investment	100%	100%

The investment property entities have a registered office address at 22 Grenville Street, St Helier, JE4 8PX, Jersey.

**Hallmark Hotels Croydon Limited****Notes to the Unaudited Financial Statements***For the year ended 31 December 2021 (continued)***5 Trade and other receivables**

	2021 £ 000	2020 £ 000
Receivables from related parties	<u>21,780</u>	<u>21,780</u>

The receivables from related parties are recoverable on demand, bear no interest and include an expected credit loss of £Nil (2020: £Nil).

**6 Share capital****Allotted, called up and fully paid shares**

	2021		2020	
	No.	£	No.	£
Ordinary shares of £1	<u>1</u>	<u>1</u>	<u>1</u>	<u>1</u>

**7 Transition to FRS 101**

The adoption of FRS 101 has not resulted in any change to the balances presented in the Balance Sheet or Statement of Comprehensive Income as at 31 December 2020 or 1 January 2020. The prior year accounts were prepared under FRS 102.

**8 Trade and other payables**

	2021 £ 000	2020 £ 000
Payables to related parties	<u>7,734</u>	<u>7,734</u>

The payables to related parties bear no interest and are repayable on demand.

**9 Related party transactions**

The company discloses transactions with related parties which are not wholly owned within the same group. It does not disclose transactions with members of the same wholly owned group.

## **Hallmark Hotels Croydon Limited**

### **Notes to the Unaudited Financial Statements**

*For the year ended 31 December 2021 (continued)*

#### **10 Parent and ultimate parent undertaking**

The immediate parent of the company is Hallmark Hotels Funding Ltd, a company incorporated in the United Kingdom. Its registered address is Holiday Inn London Heathrow M4 J4, Sipson Road, West Drayton, UB7 0JU, United Kingdom. The ultimate controlling party was Turanco Investment Limited, a company incorporated in Cyprus.

The largest group to consolidate these financial statements is Turanco Investment Limited. The consolidated financial statements of Turanco Investment Limited for the year ended 31 December 2021 are available to the public and may be obtained from the principal place of business, Vyzantiou 30, Office 31, Strovolos, 2064, Nicosia, Cyprus.

The smallest group to consolidate these financial statements is that of Vivion Investments Sarl. The consolidated financial statements of Vivion Investments Sarl for the year ended 31 December 2021 are available to the public and may be obtained from the registered office 155 rue Cents, L-1319, Luxembourg.