

Doyle Hotels Holdings (U.K.) Limited

Directors' report and financial statements

for the year ended 31 December 2014

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Doyle Hotels Holdings (U.K.) Limited

Company Information

Directors	B. Gallagher P. King S. Daly
Company secretary	S. Daly
Registered number	07676461
Registered office	47 Welbeck Street London W1G 8DN
Independent auditor	KPMG Chartered Accountants, & Statutory Audit Firm 1 Stokes Place St Stephen's Green Dublin 2 Ireland
Bankers	National Westminster Bank 14 Blytheswood Square Glasgow G2 4AQ
Solicitors	Squire Sanders Rutland House 148 Edmund Street Birmingham West Midlands B3 2JR

Doyle Hotels Holdings (U.K.) Limited

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Doyle Hotels Holdings (U.K.) Limited

Directors' report for the year ended 31 December 2014

The Directors present their report and the financial statements for the year ended 31 December 2014.

Results and dividends

The Company's results are set out in the profit and loss account on page 6.

The Directors do not recommend the payment of a dividend.

Directors

The Directors who served during the year were:

B. Gallagher
P. King
S. Daly

Disclosure of information to auditor

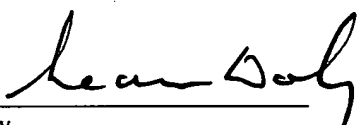
Each of the persons who are Directors at the time when this Directors' report is approved has confirmed that:

- so far as that Director is aware, there is no relevant audit information of which the Company's auditor is unaware, and
- that Director has taken all the steps that ought to have been taken as a Director in order to be aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

Auditor

The auditor, KPMG, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

This report was approved by the board and signed on its behalf.



S. Daly
Director

Date: 13 May 2015

Doyle Hotels Holdings (U.K.) Limited

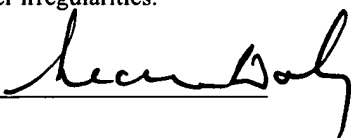
**Directors' responsibilities statement
for the year ended 31 December 2014**

The Directors are responsible for preparing 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 elected to prepare 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 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;
- 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.



S. Daly
Director



KPMG
Audit
1 Stokes Place
St. Stephen's Green
Dublin 2
Ireland

Independent auditor's report to the shareholders of Doyle Hotels Holdings (U.K.) Limited

We have audited the financial statements of Doyle Hotels Holdings (U.K.) Limited for the year ended 31 December 2014, set out on pages 6 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).

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 on page 3, 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 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 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 2014 and of its profit 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 matter prescribed by the Companies Act 2006

In our opinion the information given in the Directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements.



Independent auditor's report to the shareholders of Doyle Hotels Holdings (U.K.) Limited

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; or
- the Directors were not entitled to take advantage of the small companies' exemption from the requirement to prepare a Strategic report.

Laura Gallagher (Senior statutory auditor)

for and on behalf of

KPMG

Chartered Accountants,
Statutory Audit Firm

1 Stokes Place
St Stephen's Green
Dublin 2
Ireland

13 May 2015

Doyle Hotels Holdings (U.K.) Limited

**Profit and loss account
for the year ended 31 December 2014**

	Note	2014 £000	2013 £000
Income from other fixed asset investments		-	4,251
Interest payable and similar charges	4	<u>(1,942)</u>	<u>(1,942)</u>
(Loss)/profit on ordinary activities before taxation		(1,942)	2,309
Tax credit on (Loss)/profit on ordinary activities	5	<u>2,058</u>	<u>2,231</u>
Profit for the financial year	10	<u>116</u>	<u>4,540</u>

All amounts relate to continuing operations.

There were no recognised gains and losses for 2014 or 2013 other than those included in the profit and loss account.

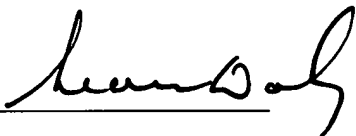
The notes on pages 8 to 12 form part of these financial statements.

Doyle Hotels Holdings (U.K.) Limited
Registered number: 07676461

Balance sheet
as at 31 December 2014

	Note	£000	2014 £000	2013 £000
Fixed assets				
Investments	6		87,903	87,903
Current assets				
Debtors	7	3,361		3,244
Creditors: amounts falling due within one year	8	(44,873)		(44,872)
Net current liabilities			(41,512)	(41,628)
Net assets			46,391	46,275
Capital and reserves				
Called up share capital	9		41,183	41,183
Profit and loss account	10		5,208	5,092
Shareholders' funds	11		46,391	46,275

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:


 S. Daly
 Director

Date: 13 May 2015

The notes on pages 8 to 12 form part of these financial statements.

Doyle Hotels Holdings (U.K.) Limited

Notes to the financial statements for the year ended 31 December 2014

1. Accounting policies

1.1 Basis of preparation of financial statements

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

1.2 Investments

Investments held as fixed assets are shown at cost less provision for impairment.

1.3 Foreign Currency

Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction or, if hedged, at the contracted rate. Foreign currency assets and liabilities are translated at the rate ruling at the balance sheet date. All gains and losses arising are reflected in the profit and loss account.

1.4 Taxation

Corporation tax in respect of the company is provided on the company's taxable profits at amounts expected to be paid using the tax rates and laws that have been enacted or substantially enacted at the balance sheet date.

Deferred tax is recognised in respect of all differences that have originated but not reversed at the balance sheet date. Provision is made at the rates expected to apply when the timing differences reverse. Timing differences are differences between the company's taxable profits and its reliefs as granted in the financial statements that arise from the inclusion of gains and losses in taxable profits in period's difference from those in which they are recognised in the financial statements. As permitted by FRS 19 deferred tax is not recognised on the gains arising from the revaluation of hotel properties.

2. Staff costs

The Company has no employees other than the Directors, who did not receive any remuneration (2013 - £NIL).

3. Income from other fixed asset investments

	2014 £000	2013 £000
Dividends from subsidiary undertakings	-	4,251

4. Interest payable

	2014 £000	2013 £000
On loans from group undertakings	1,942	1,942

Doyle Hotels Holdings (U.K.) Limited

Notes to the financial statements for the year ended 31 December 2014

5. Taxation

	2014 £000	2013 £000
Analysis of tax credit in the year		
UK corporation tax credit on profit/(loss) for the year	(2,114)	(2,231)
Adjustments in respect of prior periods	56	-
Tax on (loss)/profit on ordinary activities	(2,058)	(2,231)

Factors affecting tax charge for the year

The tax assessed for the year is lower than (2013 - *lower than*) the standard rate of corporation tax in the UK of 21.49% (2013 - 23.25%). The differences are explained below:

	2014 £000	2013 £000
(Loss)/profit on ordinary activities before tax	(1,942)	2,309
(Loss)/profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 21.49% (2013 - 23.25%)	(417)	537
Effects of:		
Adjustments to tax charge in respect of prior periods	56	-
Dividends from UK companies	-	(988)
Other differences leading to an increase (decrease) in the tax charge	(37)	(68)
Group relief	454	519
Payment receivable for Group Relief	(2,114)	(2,231)
Current tax credit for the year (see note above)	(2,058)	(2,231)

Factors that may affect future tax charges

Reductions in the corporation tax rate from 26% to 24% (effective from 1 April 2012) and to 23% (effective 1 April 2013) were substantively enacted on 26 March 2012 and 3 July 2012 respectively. Further reductions to 21% (effective from 1 April 2014) and 20% (effective from 1 April 2015) were substantively enacted on 2 July 2013. This will reduce the group's future current tax charge accordingly.

6. Fixed asset investments

	Investments in subsidiary companies £000
Cost or valuation	
At 1 January 2014 and 31 December 2014	87,903
Net book value	
At 31 December 2014	87,903
At 31 December 2013	87,903

Doyle Hotels Holdings (U.K.) Limited

Notes to the financial statements for the year ended 31 December 2014

6. Fixed asset investments (continued)

Subsidiary undertakings

The following were subsidiary undertakings of the Company:

Name	Class of shares	Holding
Doyle Bloomsbury Hotel Limited	Ordinary	100 %
Doyle London Hotels Limited	Ordinary	100 %
Doyle Kensington Hotel Limited	Ordinary	100 %

7. Debtors

	2014	2013
	£000	£000
Amounts owed by group undertakings	3,361	3,244

8. Creditors: Amounts falling due within one year

	2014	2013
	£000	£000
Amounts owed to group undertakings	44,873	44,872

9. Share capital

	2014	2013
	£000	£000
Authorised, allotted, called up and fully paid		
100 Ordinary Shares shares of £1 each	-	-
41,183,000 Redeemable ordinary Shares shares of £1 each	41,183	41,183
	41,183	41,183

10. Reserves

	Profit and loss account £000
At 1 January 2014	5,092
Profit for the financial year	116
At 31 December 2014	5,208

Doyle Hotels Holdings (U.K.) Limited

Notes to the financial statements for the year ended 31 December 2014

11. Reconciliation of movement in shareholders' funds

	2014 £000	2013 £000
Opening shareholders' funds	46,275	41,735
Profit for the financial year	116	4,540
	<hr/>	<hr/>
Closing shareholders' funds	46,391	46,275
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12. Cash flow statement

In accordance with Financial Reporting Standard No. 1 (Revised) 'Cash flow statements', a separate cash flow statement has not been presented in these financial statements as the cash flows of the Company are incorporated in the consolidated cash flow statement of its parent undertaking, Pembase Holdings Limited.

13. Consolidated accounts

Consolidated financial statements are not prepared as the Company is a wholly owned subsidiary of Pembase Holdings Limited, which prepares and files consolidated financial statements incorporating the results of the Company and its subsidiaries. Accordingly, the Company is exempt from the requirement to prepare consolidated financial statements under the European Communities (Companies: Group Accounts) Regulations 1992.

14. Ultimate parent undertaking and controlling party

The ultimate controlling party was Pembase Holdings Limited. This Company, which is incorporated in Ireland, prepares consolidated financial statements which include the results of this Company and are available from 156 Pembroke Road, Dublin 4, Ireland.

15. Related party transactions

The Company has availed of the exemption available in FRS 8 - Related Party Disclosures from disclosing transactions with Group undertakings. Details on the availability of Group consolidated financial statements are given in Note 14.

16. Contingent liabilities

The Company has extended a composite guarantee and indemnity incorporating cross guarantees and indemnities and a composite debenture incorporating first floating charges over all assets as security against group borrowings. It has also issued a negative pledge in respect of other bank borrowings of group undertakings.

17. Post balance sheet events

There have been no significant events since the balance sheet date that would require adjustment to the financial statements or inclusion of a note thereto.

Doyle Hotels Holdings (U.K.) Limited

**Notes to the financial statements
for the year ended 31 December 2014**

18. Approval of financial statements

The financial statements were approved by the directors on 13 May 2015.