REPORT OF THE DIRECTORS AND

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2017

FOR

GHG LONDON MANAGEMENT LIMITED

CONTENTS OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2017

COMPANY INFORMATION
FOR THE YEAR ENDED 31 DECEMBER 2017

DIRECTORS:	M L Achenbaum J E Levine
SECRETARY:	Banks Cooper Associates Ltd
REGISTERED OFFICE:	5th Floor 55 King Street Manchester Lancashire M2 4LQ
REGISTERED NUMBER:	08723531 (England and Wales)
AUDITORS:	BDO LLP 55 Baker Street London W1U 7EU

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.

PRINCIPAL ACTIVITY
During the period, the Company opened and began to operate a hotel and private members club located in central London.

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

M L Achenbaum, J E Levine and A Souihli were appointed as directors after 31 December 2017 but prior to the date of this report.

P A F Harris, S Macdonald and A Souihli ceased to be directors after 31 December 2017 but prior to the date of this report.

STATEMENT OF DIRECTORS' RESPONSIBILITIES
The Directors are responsible for preparing 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 International Financial Reporting Standards as adopted by the European Union. 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 the Directors are aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the company's auditors are unaware, and each director has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

AUDITORS
BDO LLP have been appointed as the auditors of the Company. Under section 487(2) of the Companies Act 2006, BDO LLP will be deemed to have been reappointed as auditors 28 days after these financial statements were sent to members or 28 days after the latest date prescribed for filing the accounts, whichever is the earlier.

This report has been prepared in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

FOR AND ON BEHALF OF THE BOARD:

M L Achenbaum - Director

23 August 2018

Opinion

We have audited the financial statements of GHG London Management Limited (the 'company') for the year ended 31 December 2017 which comprise the Statement of Profit or Loss and Other Comprehensive Income, the Statement of Financial Position, the Statement of Changes in Equity, the Statement of Cash Flows and Notes to the Statement of Cash Flows, 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 International Financial Reporting Standards (IFRSs) as adopted by the European Union.

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 IFRSs as adopted by the European Union; 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 directors are responsible for the other information. The other information comprises the information in the Report of the Directors, but does not include the financial statements and our Report of the Auditors thereon.

Our opinion on the financial statements does not cover the other information and 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 this 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 Report of the Directors for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Report of the Directors has been prepared in accordance with applicable legal requirements.

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

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 a Report of the Auditors 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 Report of the Auditors.

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 a Report of the Auditors 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.

BDO LLP

Geraint Jones (Senior Statutory Auditor)
for and on behalf of BDO LLP, statutory auditor
55 Baker Street
London
W1U 7EU

23 August 2018

BDO LLP is a limited liability partnership registered in England and Wales
(with registered number OC305127).

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 DECEMBER 2017

	Notes	31.12.17 £	31.12.16 £
CONTINUING OPERATIONS			
Revenue		7,330,740	-
Cost of sales		(6,786,304)	-
GROSS PROFIT		544,436	-
Administrative expenses		(6,239,374)	(1,197,662)
OPERATING LOSS		(5,694,938)	(1,197,662)
LOSS BEFORE INCOME TAX	6	(5,694,938)	(1,197,662)
Income tax	7	-	-
LOSS FOR THE YEAR		(5,694,938)	(1,197,662)
OTHER COMPREHENSIVE INCOME		-	-
TOTAL COMPREHENSIVE INCOME FOR THE YEAR		(5,694,938)	(1,197,662)

The notes form part of these financial statements

STATEMENT OF FINANCIAL POSITION
31 DECEMBER 2017

	Notes	31.12.17 £	31.12.16 £
ASSETS			
NON-CURRENT ASSETS			
Property, plant and equipment	8	1,342,560	9,904
CURRENT ASSETS			
Inventories	9	158,325	-
Trade and other receivables	10	566,178	-
Cash and cash equivalents	11	270,657	13
		995,160	13
TOTAL ASSETS		2,337,720	9,917
EQUITY			
SHAREHOLDERS' EQUITY			
Called up share capital	12	1	1
Retained earnings	13	(7,102,319)	(1,407,381)
TOTAL EQUITY		(7,102,318)	(1,407,380)
LIABILITIES			
CURRENT LIABILITIES			
Trade and other payables	14	9,440,038	1,417,297
TOTAL LIABILITIES		9,440,038	1,417,297
TOTAL EQUITY AND LIABILITIES		2,337,720	9,917

The financial statements were approved by the Board of Directors on 23 August 2018 and were signed on its behalf by:

M L Achenbaum - Director

The notes form part of these financial statements

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	(209,719)	(209,718)
Changes in equity			
Total comprehensive income	-	(1,197,662)	(1,197,662)
Balance at 31 December 2016	1	(1,407,381)	(1,407,380)
Changes in equity			
Total comprehensive income	-	(5,694,938)	(5,694,938)
Balance at 31 December 2017	1	(7,102,319)	(7,102,318)

The notes form part of these financial statements

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2017

		31.12.17	31.12.16
		£	£
Cash flows from operating activities			
Cash generated from operations	1	(2,137,119)	-
Net cash from operating activities		(2,137,119)	-
Cash flows from investing activities			
Purchase of tangible fixed assets		(1,672,960)	-
Net cash from investing activities		(1,672,960)	-
Cash flows from financing activities			
Balance with group companies		4,080,723	-
Net cash from financing activities		4,080,723	-
Increase in cash and cash equivalents		270,644	-
Cash and cash equivalents at beginning of year	2	13	13
Cash and cash equivalents at end of year	2	270,657	13

The notes form part of these financial statements

NOTES TO THE STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2017

1. RECONCILIATION OF LOSS BEFORE INCOME TAX TO CASH GENERATED FROM OPERATIONS

	31.12.17	31.12.16
	£	£
Loss before income tax	(5,694,938)	(1,197,662)
Depreciation charges	340,304	-
Increase in amounts owed to group	-	1,197,052
	(5,354,634)	(610)
Increase in inventories	(158,325)	-
Increase in trade and other receivables	(566,178)	-
Increase in trade and other payables	3,942,018	610
Cash generated from operations	(2,137,119)	-

2. CASH AND CASH EQUIVALENTS

The amounts disclosed on the Statement of Cash Flows in respect of cash and cash equivalents are in respect of these Statement of Financial Position amounts:

Year ended 31 December 2017

	31.12.17	1.1.17
	£	£
Cash and cash equivalents	270,657	13

Year ended 31 December 2016

	31.12.16	1.1.16
	£	£
Cash and cash equivalents	13	13

1. STATUTORY INFORMATION

GHG London Management 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.

The presentation currency of the financial statements is the Pound Sterling (£).

2. ACCOUNTING POLICIES

Basis of preparation
These financial statements have been prepared in accordance with International Financial Reporting Standards and IFRIC interpretations and with those parts of the Companies Act 2006 applicable to companies reporting under IFRS. The financial statements have been prepared under the historical cost convention.

These financial statements have been prepared in accordance with International Financial Reporting Standards, Statements of the Standing Interpretations Committee and Interpretations issued by the International Financial Reporting Interpretations Committee (IFRIC) adopted by the European Union for accounting periods commencing on or after 1 January 2017. The financial statements have been prepared on the historical cost basis.

The principal accounting policies are set out below. These policies have been applied consistently to all the years presented unless otherwise stated.

Standards, interpretations and amendments to published standards effective in 2017

For the purposes of the preparation of the financial statements, the Company has applied all standards and interpretations that will be effective for accounting periods commencing on or after 1 January 2017.

There were no new standards or interpretations effective for the first time for periods commencing on or after 1 January 2017 that had a significant impact on the Company's financial statements.

There are a number of standards and interpretations which have been issued by the International Accounting Standards Board that are effective in future accounting periods that the Company has decided not to adopt early. The most significant of these are:

- IFRS 9 Financial instruments (mandatorily effective for periods commencing 1 January 2018)
- IFRS 15 Revenue from Customer Contracts (mandatorily effective for periods commencing on or after 1 January 2018)
- IFRS 16 Leases (mandatorily effective for periods commencing on or after 1 January 2019)

The impact on the future financial statements of the adoption of these new standards is not yet estimable.

These financial statements have been prepared under the going concern principle although the current liabilities of the Company exceed its current assets. The Company is reliant on the continued support of its Parent Company.

The Directors are confident that such support will continue to be provided. The Company's Parent Company has indicated that it will continue to provide support and will not demand repayment of amounts outstanding on the intercompany account.

The Directors consider that the going concern concept continues to be appropriate and this has therefore been applied. In making this assessment, the Directors have also considered the future performance of the business. If the going concern basis proves not to be appropriate, adjustments would have to be made to reduce the balance sheet value of assets to their recoverable amounts and to provide for any further liabilities that might arise.

Revenue recognition
Revenue comprises income. It is recognised to the extent that it is probable that economic benefits will flow to the Company and that the revenue can be reliably measured. Revenue is measured at the fair value of consideration received or receivable net of discounts and excluding value added tax and other duties.

Revenue is recognised at the point goods and services are provided.

2. ACCOUNTING POLICIES - continued

Property, plant and equipment
Depreciation is provided at the following annual rates in order to write off the cost less estimated residual value of each asset over its estimated useful life.

Fixtures and fittings	-	Straight line over 3 years
Computer equipment	-	Straight line over 3 years

Inventories
Inventories are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Taxation
Deferred tax assets and liabilities are recognised where the carrying amount of an asset or liability in the consolidated statement of financial position differs from its tax base.

Recognition of deferred tax assets is restricted to those instances where it is probable that taxable profit will be available against which the difference can be utilised.

The amount of the asset or liability is determined using tax rates that have been enacted or substantively enacted by the reporting date and are expected to apply when the deferred tax liabilities/(assets) are settled/(recovered).

Deferred tax assets and liabilities are offset when the Company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority on the Company.

Leased assets
Rentals paid under operating leases are charged to the statement of comprehensive income on a straight line basis over the period of the lease.

The Company has no finance leases.

Cash and cash equivalents
Cash and cash equivalents include cash in hand, deposits held at call with banks and other short-term highly liquid investments with original maturities of three months or less.

Trade and other receivables
Trade and other receivables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method, less any provision for impairment. A provision for impairment is established when there is objective evidence that the Company will not be able to collect all amounts due according to the original terms of the receivables. Indicators that a trade receivable is impaired include significant financial difficulties of the debtor, the probability that the debtor will enter bankruptcy or financial reorganisation, and default or delinquency in payments.

Trade and other payables
Trade payables and other payables are classified as 'Trade and other payables'. These are measured at amortised cost and the interest expense is recognised by applying the appropriate interest rate of the contractual arrangement.

Interest-bearing loans and borrowings
Obligations for loans and borrowings are recognised when the Company becomes party to the related contract and are measured initially at fair value, net of any attributable transaction costs incurred. Interest-bearing loans and borrowings are subsequently measured at amortised cost using the effective interest method, with any differences between the proceeds, net of transaction cost, and the redemption value being recognised over the period of borrowings. Interest-bearing loans and borrowings are classified as current unless the Company has an unconditional right to defer payment for a period of at least twelve months from the end of the accounting period.

Interest
Interest costs directly attributable to the acquisition, construction or production of assets that necessarily take a substantial period of time to get ready for their intended use are added to the cost of that asset, until such time as the asset is substantially ready for its intended use.

All other interest costs are dealt with in the income statement for the period.

2. ACCOUNTING POLICIES - continued

Share capital
Ordinary shares are classed as equity.

3. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

The preparation of financial statements in conformity with IFRS requires the use of certain estimates. It also requires management to exercise its judgement in the process of applying the Company's accounting policies. Estimates and judgements are continually reviewed and are based on historical experience and other factors, including expectations of future events which are believed to be reasonable under the circumstances.

4. FINANCIAL RISK MANAGEMENT

The Company's financial risk management policy is to ensure that adequate financial resources are available for the development of the Company's operations whilst managing its financial risks, including interest rate risk, market risk, credit risk, liquidity risk, price risk and cash flow risk.

Interest rate risk
The Company's interest rate risk arises primarily from its borrowings. Borrowings at variable rate expose the Company to cash flow interest rate risk. Borrowings at fixed rates expose the Company to fair value interest rate risk.

Credit risk
The Company's exposure to credit risk arises mainly from cash holdings. The Company's cash holdings are all held with major financial institutions whose financial status is regularly reviewed. The Company's exposure to credit risk here is the remote possibility of default of the deposit taker, with a maximum exposure equal to the carrying value of these holdings as set out in note 11.

Currency Risk
Fluctuations in exchange rates can have an impact on the Company. Transactions in a currency other than the Company's functional currency can give rise to transactional currency exposure for the Company's financial assets and liabilities.

Liquidity and cash flow risks
The Company maintains a certain level of cash to meet working capital requirements on a day to day basis. Borrowing facilities and cash flow requirements are regularly reviewed to ensure sufficient funds are available.

Capital risk management
The Company's objectives when managing capital are to safeguard the Company's ability to continue as a going concern in order to provide returns for shareholders and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital. In order to maintain or adjust the capital structure, the Company may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to raise further capital if required.

5. EMPLOYEES AND DIRECTORS

	31.12.17	31.12.16
	£	£
Wages and salaries	3,981,924	-
Social security costs	304,267	-
	4,286,191	-

The average number of employees during the year was as follows:

	31.12.17	31.12.16
Curtain staff	189	-
	189	-

5. **EMPLOYEES AND DIRECTORS - continued**

The values reported in respect of employees represent staff supplied to the Company by Curtain Management Holdings Limited under the management agreement as set out in note 17.
The Company has no employees directly.

The Directors received no remuneration from the Company.

6. **LOSS BEFORE INCOME TAX**

The loss before income tax is stated after charging:

	31.12.17	31.12.16
	£	£
Cost of inventories recognised as expense	1,250,611	-
Hire of plant and machinery	14,367	-
Depreciation - owned assets	340,304	-

The Company's audit fee was borne by its parent undertaking.

7. **INCOME TAX**

Analysis of tax expense
No liability to UK corporation tax arose for the year ended 31 December 2017 nor for the year ended 31 December 2016.

Factors affecting the tax expense
The tax assessed for the year is higher than the standard rate of corporation tax in the UK. The difference is explained below:

	31.12.17	31.12.16
	£	£
Loss before income tax	(5,694,938)	(1,197,662)
Loss multiplied by the standard rate of corporation tax in the UK of 19.250% (2016 - 20%)	(1,096,276)	(239,532)
Effects of:		
Movement in tax losses	1,082,208	239,532
Expenses not allowable for tax	7,557	-
Depreciation in excess of capital allowances	6,511	-
Tax expense	-	-

Subject to the agreement of HMRC, the Company has tax losses available of c£6.78m to carry forward against future taxable profits. No deferred tax asset has been recognised in respect of these losses due to uncertainty over the timing and quantum of potential recovery.

8. PROPERTY, PLANT AND EQUIPMENT

	Fixtures and fittings £	Computer equipment £	Totals £
COST			
At 1 January 2017	9,904	-	9,904
Additions	1,270,684	402,276	1,672,960
At 31 December 2017	1,280,588	402,276	1,682,864
DEPRECIATION			
Charge for year	340,304	-	340,304
At 31 December 2017	340,304	-	340,304
NET BOOK VALUE			
At 31 December 2017	940,284	402,276	1,342,560
At 31 December 2016	9,904	-	9,904

9. INVENTORIES

	31.12.17 £	31.12.16 £
Stocks	158,325	-

The amount of stock purchased and recognised as an expense in the period was £1,250,611 (2016:£nil).

10. TRADE AND OTHER RECEIVABLES

	31.12.17 £	31.12.16 £
Current:		
Trade debtors	246,256	-
Other debtors	183,424	-
Prepayments and accrued income	136,498	-
	566,178	-

11. CASH AND CASH EQUIVALENTS

	31.12.17 £	31.12.16 £
Bank accounts	270,657	13

12. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	31.12.17 £	31.12.16 £
1	Ordinary	£1	1	1

13. RESERVES

	Retained earnings £
At 1 January 2017	(1,407,381)
Deficit for the year	(5,694,938)
At 31 December 2017	(7,102,319)

14. TRADE AND OTHER PAYABLES

	31.12.17 £	31.12.16 £
Current:		
Trade creditors	1,955,053	610
Amounts owed to group undertakings	5,497,410	1,416,687
Other creditors	152,920	-
Accruals and deferred income	1,834,655	-
	9,440,038	1,417,297

15. LEASING AGREEMENTS

Minimum lease payments under non-cancellable operating leases fall due as follows:

	31.12.17 £	31.12.16 £
Between one and five years	22,015	-

16. ULTIMATE PARENT COMPANY

The ultimate parent company is GHG London Holdings Limited, a company incorporated in the Isle of Man.

17. RELATED PARTY DISCLOSURES

During the period the Company's parent company, GHG London Holdings Limited, has made payments in respect of the Company's administrative expenses and asset purchases.

At 31 December 2017, the amount outstanding to GHG London Holdings Limited was £5,497,410 (2016: £1,416,687). There are no formal repayment terms for the outstanding balance, which carries no interest.

During the period, the Company engaged LT Management Services Limited to provide administrative services with a value of £118,070. The ultimate controlling party of LT Management Services Limited also holds a significant interest in the Company. At the period end, £9,600 remained outstanding from the Company to LT Management Services Limited.

Mr M Achenbaum, holds an interest in and is a director of the Company's parent company. He also has an interest in Gansevoort Hotel Group which has provided various services to the Company during the period, relating to the set up, administration, operation, opening and marketing of the hotel.

The value of the services provided to the Company during the period by Gansevoort Hotel Group was £436,709 (2016: £nil). At the period end, £nil (2016: £nil) was outstanding to Gansevoort Hotel Group.

The Company has entered into a management agreement with Curtain Hotel Manager Limited for the operation of the hotel. The ultimate beneficial owners of Curtain Hotel Manager Limited also hold interests in GHG London Holdings Limited. The value of fees payable for the period under the management agreement was £234,430 (2016: £nil), all of which was outstanding at the period end (2016: £nil).

Also under the management agreement, Curtain Management Holdings Limited, a subsidiary of Curtain Hotel Manager Limited, has provided staff and related employment services to the Company during the period. The value of the services provided was £4,233,889 (2016: £nil), with £590,298 (2016: £nil) outstanding by the Company to Curtain Management Holdings Limited at the period end.

18. ULTIMATE CONTROLLING PARTY

In the opinions of the Directors there is no ultimate controlling party.