

Report of the Directors and
Financial Statements for the year ended 31 December 2016
for
PCH Cheltenham Limited
Company Registration Number: 9184428 (England and Wales)

MONDAY



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for the year ended 31 December 2016

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PCH Cheltenham Limited (Registered number: 9184428)

Company Information
for the year ended 31 December 2016

DIRECTORS:	Simon Gordon Philip Burgin William Cameron (alternate director)	Appointed 4 February 2016
REGISTERED OFFICE:	7th Floor 9 Berkeley Street London W1J 8DW	
REGISTERED NUMBER:	9184428 (England and Wales)	
AUDITOR:	Ernst & Young LLP Liberation House Castle Street Jersey Channel Islands JE1 1EY	
ADMINISTRATOR & SECRETARY:	JTC Fund Solutions (Jersey) Limited Elizabeth House 9 Castle Street St Helier Jersey JE2 3RT	

PCH Cheltenham Limited (Registered number: 9184428)

Report of the Directors
for the year ended 31 December 2016

The directors present their report with the financial statements of PCH Cheltenham Limited (the "Company") for the year ended 31 December 2016 with comparatives presented for the period from the date of incorporation, 21 August, 2014, to 31 December 2015.

DIRECTORS

The directors of the Company during the year ended 31 December 2016 and subsequently are as stated on page 1.

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the Report of the Directors and the financial statements in accordance with United Kingdom Accounting, Financial Reporting Standard 102 including Section 1A (FRS 102).

Companies law requires the directors to prepare financial statements for each financial period. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Accounting Financial Reporting Standard 102 (FRS102) including Section 1A Small Entities. 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;
- state whether applicable standards under FRS 102 are followed, subject to any material departures disclosed and explained in the financial statements; and
- 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.

The directors confirm that they have complied with their responsibilities and with the above requirements throughout the period and subsequently.

PRINCIPAL ACTIVITIES

The Company's principal activity is the investment in UK real estate either directly or indirectly.

RESULTS AND DIVIDENDS

The results for the period prepared under FRS102 are disclosed on page 6.

A dividend of £425,000 (2015: £450,000) was declared and paid during the year.

GOING CONCERN

The Company has received an undertaking from its ultimate parent, LREC SSFII LP, that, for a period of at least 12 months from the date of approval of these financial statements, it intends to provide support to the Company to the extent necessary to enable it to pay its liabilities as and when they become due. Based on this undertaking the directors believe that it is appropriate to prepare the financial statements on a going concern basis.

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.

PCH Cheltenham Limited (Registered number: 9184428)

Report of the Directors - continued
for the year ended 31 December 2016

AUDITOR

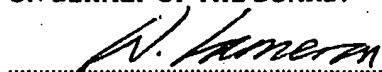
PricewaterhouseCoopers CI LLP resigned and Ernst & Young LLP was appointed as auditor on 16 March 2017 for the year ended 31 December 2016 and they have confirmed their willingness to continue in office in accordance with the relevant provisions of Companies Act 2006.

EXEMPTIONS

This report is prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006 and the Financial Reporting Standard 102 Section 1A Small Entities (effective January 2016). The Company has taken advantage of the Small Company regime for not preparing a Strategic Report.

The applicable standards under FRS 102 have been followed during the period and there were no material departures from the standards.

ON BEHALF OF THE BOARD:



Simon Gordon Howard William John Cameron

Director

Date: 23 May 2017

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF PCH CHELTENHAM LIMITED

We have audited the financial statements of PCH Cheltenham Limited for the year ended 31 December 2016 which comprise the Profit and Loss Account, the Balance Sheet and the related notes 1 to 18. 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) including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

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 set out on page 2, 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 annual 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 2016 and of its profit for the year then ended;
- ▶ have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland"; and
- ▶ have been prepared in accordance with the requirements of the Companies Act 2006.



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**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF PCH CHELTENHAM LIMITED
(continued)**

Opinion on other matter 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 Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.
- ▶ The Directors' Report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In light of the knowledge and understanding of the Company and its environment obtained in the course of the audit, we have identified no material misstatements in the Directors' Report.

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 prepare the financial statements in accordance with the small companies regime and take advantage of the small companies exemption from the requirement to prepare a Strategic Report and take advantage of the small companies exemption in preparing the Directors' Report.

Ernst & Young LLP

Andrew Jonathan Dann, FCA (Senior statutory auditor)
for and on behalf of Ernst & Young LLP, Statutory Auditor
Jersey, Channel Islands
Date: 25 May 2017

PCH Cheltenham Limited (Registered number: 9184428)

Profit and loss account
for the year ended 31 December 2016

	Notes	31 December 2016 £	21 August 2014 to 31 December 2015 £
TURNOVER		805,000	1,040,000
GROSS PROFIT		<hr/> 805,000	<hr/> 1,040,000
Administrative expenses		(38,037)	(146,289)
OPERATING PROFIT		<hr/> 766,963	<hr/> 893,711
Interest payable and similar expenses		(400,221)	(498,917)
PROFIT BEFORE TAXATION		<hr/> 366,742	<hr/> 394,794
Tax on profit		<hr/> -	<hr/> -
PROFIT FOR THE FINANCIAL YEAR/PERIOD		<hr/> 366,742	<hr/> 394,794

All amounts relate to continuing activities.

The company has no recognised gains or losses for the year other than the results above.

The notes on pages 8 to 14 form part of these financial statements

PCH Cheltenham Limited (Registered number: 9184428)

Balance Sheet

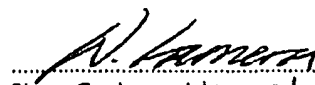
31 December 2016

	Notes	31 December 2016 £	31 December 2015 £
FIXED ASSETS			
Investment in Group undertakings	6	<u>6,711,769</u>	<u>6,711,769</u>
CURRENT ASSETS			
Debtors	7,8	150,000	160,307
Cash at bank and in hand		<u>4,400</u>	<u>38,608</u>
		154,400	198,915
CREDITORS			
Amounts falling due within one year	9	<u>(108,482)</u>	<u>(102,730)</u>
NET CURRENT ASSETS		<u>45,918</u>	<u>96,185</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		6,757,687	6,807,954
CREDITORS			
Amounts falling due after more than one year	10	<u>(6,871,149)</u>	<u>(6,863,158)</u>
CAPITAL AND RESERVES			
Called up share capital	11	2	2
Profit and loss account	12	<u>(113,464)</u>	<u>(55,206)</u>
SHAREHOLDERS' FUNDS		<u>(113,462)</u>	<u>(55,204)</u>

The financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies and with the Financial Reporting Standard 102 Section 1A Small Entities (effective January 2016).

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts.

The financial statements were approved by the Board of Directors on 23 May 2017 and were signed on its behalf by:


.....
~~Simon Gordon~~ Howard William John Cameron
Director

The notes on pages 8 to 14 form part of these financial statements

PCH Cheltenham Limited (Registered number: 9184428)

Notes to the Financial Statements

for the year ended 31 December 2016

1. STATUTORY INFORMATION

PCH Cheltenham Limited (the "Company") is a private company, limited by shares, domiciled in England and Wales, registration number 9184428. The registered office is 7th Floor, 9 Berkeley Street, London, W1J 8DW.

The immediate controlling party of PCH Cheltenham Limited which draws up consolidated financial statements incorporating PCH Cheltenham Limited is PCH (Jersey) Limited, a private company registered in Jersey. The registered office of PCH (Jersey) Limited is Elizabeth House, 9 Castle Street, St Helier, Jersey JE2 3RT. The largest group which prepares consolidated financial statements incorporating PCH Cheltenham Limited is LREC SSF II LP. The registered office of LREC SSF II LP is Walkers Corporate Limited, Cayman Corporate Centre, 27 Hospital Road, George Town, Grand Cayman, KY1-9008, Cayman Islands. Both financial statements are not publically available.

The Company's principal activity is the investment in UK real estate either directly or indirectly.

2. ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared in accordance with United Kingdom Accounting Standards, Financial Reporting Standard 102 Section 1A Small Entities, "The Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland" ("FRS 102"), including FRS 102 section 1A as issued in September 2015. There were no material departures from that standard.

FRS 102 Section 1A Small Entities is effective for accounting periods beginning on or after 1 January 2016, but may be applied early to periods ending on or after 1 January 2015. The Company has taken the option to apply the standard early in the preparation of the prior year financial statements.

The financial statements have been prepared under the historical cost convention, give a true and fair view in accordance with FRS 102, and are in compliance with the Law.

The financial statements are presented in Sterling (£).

Going concern

The Company has received an undertaking from its ultimate parent Company, LREC SSFII LP, that, for the period of at least 12 months from the date of approval of these financial statements, it intends to provide support to the Company to the extent necessary to enable it to pay its liabilities as and when it becomes due. Based on this undertaking the directors believe that it is appropriate to prepare the financial statements on a going concern basis.

Cash at bank and in hand

Cash at bank and in hand comprise cash on hand and deposits held on call with banks.

Financial assets and financial liabilities

The Company has elected to adopt the Section 11 and Section 12 of FRS 102 in respect of financial instruments

Financial assets

Basic financial assets, including debtors, cash and bank balances and loans receivable, are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest.

Such assets are subsequently carried at amortised cost using the effective interest method.

At the end of each reporting period financial assets measured at amortised cost are assessed for objective evidence of impairment. If an asset is impaired the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in profit or loss.

2. ACCOUNTING POLICIES (continued)

Financial assets (continued)

If there is decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been had the impairment not previously been recognised. The impairment reversal is recognised in profit or loss

Financial assets are derecognised when (a) the contractual rights to the cash flows from the asset expire or are settled, or (b) substantially all the risks and rewards of the ownership of the asset are transferred to another party or (c) despite having retained some significant risks and rewards of ownership, control of the asset has been transferred to another party who has the practical ability to unilaterally sell the asset to an unrelated third party without imposing additional restrictions

Financial liabilities

Basic financial liabilities, including creditors amounts falling due within one year and due after more than a year, are initially recognised at transaction price, net of transaction costs, unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future receipts discounted at a market rate of interest

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Fees paid on the establishment of loan facilities are recognised as transaction cost of the loan to the extent that it is probable that some or all of the facility will be drawn down. In this case, the fee is deferred until the draw-down occurs. To the extent there is no evidence that it is probable that some or all of the facility will be drawn down, the fee is capitalised as a pre-payment for liquidity services and amortised over the period of the facility to which it relates.

Trade payables are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade payables are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Financial liabilities are derecognised when the liability is extinguished, that is when the contractual obligation is discharged, cancelled or expires

Turnover/Income

Income represents income from dividends received and income from investments. Income is recognised when the right to receive income arises.

Administrative expenses

Administrative expenses are recognised in the profit and loss account in the period in which they are incurred (on an accruals basis).

Dividends

Dividend distributions to the Company's shareholders are recognised as a liability in the Company's financial statements in the period in which the legal obligation to pay arises

Interest expense

Interest expense are recognised within 'interest payable and similar expenses' in the profit and loss account using the effective interest method

Taxation

The company is UK domiciled and therefore subject to UK corporate tax. Tax on profit/(loss) is based on a tax rate of 20% (2015: 20%) and is recognised in the period as the tax liability arises.

Notes to the Financial Statements - continued
for the year ended 31 December 2016

2. ACCOUNTING POLICIES (continued)

Deferred tax

The charge for taxation takes into account taxation deferred as a result of timing differences between the treatment of certain items for taxation and accounting purposes. In general, deferred taxation is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date. However, deferred tax assets are recognised only to the extent that the directors consider that it is 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 taxation is measured on a non-discounted basis at the tax rates that are expected to apply in the periods in which the timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

Investments held in group undertakings

Investments in subsidiaries are held at cost less accumulated impairment.

Impairment of assets

At each reporting date, investment in group undertakings are reviewed to determine whether there is any indication that this asset has suffered an impairment loss. If there is an indication of possible impairment, the recoverable amount of any affected asset is estimated and compared with its carrying amount. If the estimated carrying amount is lower, the carrying amount is reduced to its estimated recoverable amount, and an impairment loss is recognised immediately in profit or loss.

If an impairment loss is subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, but not in excess of 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.

Critical accounting estimates and judgements

The Company makes estimates and assumptions that affect the reported amounts of assets and liabilities within the next financial year. Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. There are no material estimates requiring disclosure.

3. GOING CONCERN

The Company is in a net liability position as at period end. The directors however maintain that the Company is a going concern and will continue to be a going concern for the foreseeable future.

The Company has received an undertaking from its ultimate parent Company, LREC SSFII LP, that, for the period of at least 12 months from the date of approval of these financial statements, it intends to provide support to the Company to the extent necessary to enable it to pay its liabilities as and when it becomes due.

Based on this undertaking the directors believe that it is appropriate to prepare the financial statements on a going concern basis.

4. OPERATING PROFIT

The operating profit is stated after charging:

	31 December 2016	21 August 2014 to 31 December 2015
	£	£
Administrative fees	3,200	4,084
Legal and other professional expenses	20,221	11,122
Audit fees*	12,846	-

*No non-audit services were provided by the auditor

Notes to the Financial Statements - continued
for the year ended 31 December 2016

5. TAXATION

	31 December 2016	21 August 2014 to 31 December 2015
	£	£
Profit before tax	366,742	394,794
Less dividend income	(805,000)	(1,040,000)
Add formation costs	-	130,772
Loss surrendered to group company	438,258	253,325
Tax loss for the period		(261,109)

Reconciliation of tax charge

Tax assessed for the prior is lower than the standard rate of corporation tax in the UK for the period ended 31 December 2016 of 20%. The differences are explained below:

	31 December 2016	21 August 2014 to 31 December 2015
	£	£
Profit before tax	366,742	394,794
Profit multiplied by the standard rate of tax in the UK of 20 /		78,959
Effects of:		
-Income not subject to tax	(161,000)	(208,000)
-Expenses not deductible for tax purposes	-	26,154
-Loss surrendered to group company	87,652	50,665
-Tax on profit on ordinary activities	-	-
Tax loss for the period for which no deferred tax asset is recognised	-	(52,222)

Tax losses carried forward have no expiry.

6. INVESTMENT IN GROUP UNDERTAKINGS

	31 December 2016	31 December 2015
	£	£
COST AND NET BOOK VALUE		
Opening balance	6,711,769	-
Additions	-	6,711,769
Closing balance	6,711,769	6,711,769

On 2 October 2014, PCH Cheltenham Limited acquired 100% of the issued share capital of Premier Circuit Hotels ("PCHL"). PCH Cheltenham Limited acquired PCHL in order to add the investment property, Holiday Inn Express, Cheltenham, to the assets held by the Company.

PCH Cheltenham Limited opted not to issue consolidated financial statements as it is subject to the small companies regime under Companies Act 2006 sections 382 to 384.

Notes to the Financial Statements - continued
for the year ended 31 December 2016

7. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31 December 2016	31 December 2015
	£	£
Prepaid expenses	-	8,798
Amounts owed by group undertakings	150,000	151,509
	<u>150,000</u>	<u>160,307</u>

8. AMOUNTS OWED BY GROUP UNDERTAKINGS

The intercompany receivable of £150,000 (2015: £151,509) is receivable from PCHL. This loan is interest free, unsecured and is repayable on demand.

9. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31 December 2016	31 December 2015
	£	£
Accrued expenses	6,778	750
Accrued finance costs	101,704	101,980
	<u>108,482</u>	<u>102,730</u>

10. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	31 December 2016	31 December 2015
	£	£
Listed bond	3,843,000	3,843,000
Intercompany loan payable	3,028,149	3,020,158
	<u>6,871,149</u>	<u>6,863,158</u>

On 19 May 2015, £1,081,000 3.81% unsecured senior loan notes and £2,762,000 13% junior loan notes payable to PCH (Jersey) Limited ("PCHJ") were admitted to the Official List of The International Stock Exchange. The maturity dates of these notes are 19 May 2019 and 15 May 2020, respectively.

The intercompany loan of 3,028,149 (2015: £3,020,158) is payable to PCHJ, which is interest free, unsecured and repayable on demand.

The listed bond loan replaced the senior and mezzanine levels of the intercompany loan with PCHJ, which bore interest as follows:

- On the first £1,081,000 (Senior Facility) at a rate of 3.81%;
- On the next £2,762,000 (Mezzanine/Junior Facility) at a rate of 13%; and
- The remainder of the facility, being £4,357,000, shall not bear interest.

Interest payable and similar charges of £400,221 (2015: £498,917) have been recognised in the income statement, this related to interest expense on the listed bond and intercompany loan payable.

Notes to the Financial Statements - continued

for the period year 31 December 2016

11. CALLED UP SHARE CAPITAL

On 21 August 2014, the company was incorporated in England and Wales

Allotted, issued and fully paid:

Number of shares:	Class	Nominal Value	31 December 2016 £	31 December 2015 £
2	Ordinary	£1.00	2	2

All fully paid up shares have a par value of £1 and entitle the holder to one v , rights to dividends declared.

12. RESERVES

Profit and loss account	31 December 2016 £	31 December 2015 £
Opening balance	(55,206)	-
Profit for the year period	366,742	394,794
Income distributed	()	(450,000)
Closing balance	()	(55,206)

13. DIVIDENDS

	31 December 2016 £	31 December 2015 £
		350,000
		100,000
		-
Dividends declared 6 May 2016 and paid	100,000	-
Dividends declared 4 August 2016 and paid	100,000	-
Dividends declared 2 November 2016 and paid	100,000	-
	425,000	450,000

14. EMPLOYEES

The Company has no employees and does not remunerate its directors, thus incurs no employee costs. Administration fee includes an element of the directors' remuneration but it is not practical to determine the specific amount that relate to the services provided by the directors

15. RELATED PARTY DISCLOSURES

At year end, there is a £6,871,149 (2015: £6,863,158) loan payable to PCHJ, the Company's immediate Parent, as discussed in Note 10 Interest on this loan for the period was £400,246 (2015: £498,936) with a balance payable at period end of £101,704 (2015: £101,980).

The intercompany loan of £150,000 (2015: £151,509) is receivable from PCHL, its subsidiary, as discussed in Note 8

The intercompany loan of £3,028,149 (2015: £3,020,158) is payable to PCHJ, its parent, as discussed in Note 10.

During the year dividends received from PCHL amounted to £805,000 (2015: £1,040,000). Dividends declared and paid to PCHJ its parent, are disclosed in Note 13.

PCH Cheltenham Limited (Registered number: 9184428)

Notes to the Financial Statements - continued
for the period year 31 December 2016

16. ULTIMATE PARENT UNDERTAKING

The immediate controlling party which draws up consolidated financial statements is PCH (Jersey) Limited, a private company registered in Jersey. The ultimate parent undertaking is LREC SSF II LP, an exempted limited partnership registered in the Cayman Islands.

17. ULTIMATE CONTROLLING PARTY

The Company is considered to be ultimately controlled by LREC SSF II LP.

18. POST BALANCE SHEET EVENTS

A dividend of £90,000 was declared on 3 February 2017 and distributed subsequent to the year end.

The directors are unaware of any other events after the reporting date that materially affects the financial statements.

PCH Cheltenham Limited (Registered number: 9184428)

Detailed Income Statement - Unaudited
for the year ended 31 December 2016

	31 December 2016		21 August 2014 to 31 December 2015	
	£	£	£	£
Turnover				
Dividend income	805,000		1,040,000	
GROSS PROFIT		805,000		1,040,000
Expenditure				
Admin expenses	3,200		4,084	
Audit fees	12,846		-	
Formation costs	-		130,772	
Legal and professional fees	20,221		11,122	
Sundry expenses	1,681		215	
		(37,948)		(146,193)
				893,807
Finance costs				
Bank charges	89		96	
Loan interest	400,221		498,917	
		(400,310)		(499,013)
NET PROFIT		366,742		394,794

This page does not form part of the statutory financial statements