

Meininger Hotel Europe Limited

Annual Report and Unaudited Financial Statements for
the year ended 31 March 2019

Registered number: 09578443

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Meininger Hotel Europe Limited

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Meininger Hotel Europe Limited

OFFICERS AND PROFESSIONAL ADVISORS

Directors

Mr N Bali

Mr A Goenka (resigned 16 July 2019)

Mr T W May

Mr H Spanring

Mr M Gies

Ms C Gates (appointed 1 February 2019)

Registered office

3rd Floor

30 Millbank

London

SW1P 4DU

Meininger Hotel Europe Limited

DIRECTORS' REPORT

For the year ended 31 March 2019

The directors present the Annual Report and the unaudited financial statements for the year ended 31 March 2019.

In preparing this report, the directors have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

The directors have also taken advantage of the exemption available to small companies under section 414B of part 15 of the Companies Act 2006, and consequently no strategic report has been prepared.

Going concern

After making enquiries and based on the assumptions outlined in the accounting policies in the notes to the financial statements, the directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the accounts.

Directors

The directors who served during the year and thereafter were as follows:

N. Bali

A. Goenka (resigned 16 July 2019)

T.W. May

H. Spanring

M. Gies

C Gates (appointed 1 February 2019)

Approved and authorised for issue by the Board of Directors and signed on its behalf by:



M Gies
Director

August 2019

Meininger Hotel Europe Limited

DIRECTORS' RESPONSIBILITIES STATEMENT

For the year ended 31 March 2019

The directors are responsible for preparing the Annual 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), including FRS 102 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 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; 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.

Meininger Hotel Europe Limited

Profit and loss account

For the year ended 31 March 2019

	Notes	2019 £	2018 £
Administrative expenses		(78,617)	(28,120)
Operating loss	2	(78,617)	(28,120)
Interest payable and similar expenses		(16,382)	(9,789)
Loss on ordinary activities before taxation		(94,999)	(37,909)
Retained loss for the year		(94,999)	(37,909)

All turnover and results for the current and prior year arise from continuing operations.

The Company has no other comprehensive income other than the loss for the current year and profit for the prior year, as shown above. Accordingly, a separate statement of other comprehensive income has not been presented.

The accompanying notes on pages 7-11 are an integral part of this profit and loss account.

Meininger Hotel Europe Limited

Balance sheet

As at 31 March 2019

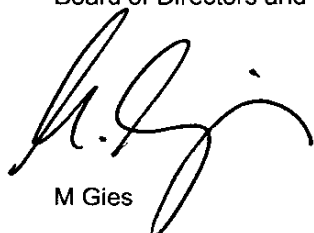
	Notes	2019 £	2018 £
Fixed assets			
Investments	3	296,545	265,870
Current assets			
Debtors - Due within one year	6	3,694,409	2,099,366
Cash at bank and in hand		11,275	13,762
		<u>3,705,684</u>	<u>2,113,128</u>
Creditors: Amounts falling due within one year	4	<u>(4,133,599)</u>	<u>(2,415,369)</u>
Net current liabilities		<u>(427,915)</u>	<u>(302,241)</u>
Net liabilities		<u>(131,370)</u>	<u>(36,371)</u>
Capital and reserves			
Called-up share capital	5	1	1
Profit and loss account		<u>(131,371)</u>	<u>(36,372)</u>
Shareholder's funds		<u>(131,370)</u>	<u>(36,371)</u>

For the year ending 31 March 2019 the company was entitled to exemption from audit under section 479A of the Companies Act 2006 relating to subsidiary companies.

Directors' Statement:

- (a) The members have not required the company to obtain an audit of its accounts for the year in accordance with section 476 of the Companies Act 2006.
- (b) 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 of Meininger Hotel Europe Limited, (registered number: 09578443) were approved by the Board of Directors and authorised for issue on August 2019 and were signed on its behalf by:



M Gies

Director

Meininger Hotel Europe Limited

Statement of changes in equity

For the year ended 31 March 2019

	Share Capital £	Profit and Loss Account £	Total Equity £
Balance at 1 April 2018	1	(36,372)	(39,371)
Loss for the year	-	(94,999)	(94,999)
Balance at 31 March 2019	1	(131,371)	(131,370)

Meininger Hotel Europe Limited

Notes to financial statements

For the year ended 31 March 2019

1. Accounting policies

The principal accounting policies adopted in the preparation of these financial statements are set out below. These policies have been consistently applied to all the periods presented, unless otherwise stated.

The accounts have been prepared in accordance with the provisions of FRS 102 Section 1A small entities. There were no material departures from that standard.

Basis of preparation

The financial statements have been prepared on the historical cost basis.

Critical accounting judgements and key sources of estimation uncertainty

In the application of the company's accounting policies, the directors 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 directors have not identified any critical accounting judgements or key sources of estimation uncertainty in respect to the company's financial statements.

Going concern

The directors have prepared the financial statements on a going concern basis. The Company is a subsidiary of Holidaybreak Limited, which manages its facilities and working capital on a pooled basis across the Group.

Based on the relationship between this Company and Holidaybreak Limited, the directors of this Company have sought and received an expression of the parent company's intention to provide such support as may be necessary for the foreseeable future. In relying on this parent company support, the directors have considered Holidaybreak Limited's ability to continue to provide this support and have concluded that this is satisfactory.

The following disclosures have been included in the Holidaybreak Limited financial statements for the year ended 31 March 2019:

"The Directors believe that the Group is adequately placed to manage its business risks successfully despite the current uncertain economic outlook and challenging macro-economic conditions.

The Group manages liquidity risk by maintaining adequate liquid funds and banking facilities. On 14 January 2019, the Group repaid its previous £217m committed credit facility with a syndicate of six banks. At the same time, the Group entered into new bank guarantee facilities of £18.9m. On 31 January 2019, the Group adopted a new 3 year €50m Loan Facility in order to support the strategic outlook of the Group. This facility is considered sufficient to meet the short term working capital and bonding requirements of the Group. At 31 March 2019, the Group had headroom under the facility of £11.7m, after subtracting the £34.4m of bank loans and £15.8m of bonds and guarantees issued. This headroom of £11.7m together with £7.8m of unrestricted cash on deposit, and after deducting £3.1m of unused bonding facility, gives immediate cash headroom of £16.4m. The Group continuously monitors actual and forecast cash flows and actual and forecast compliance with covenants within the facility.

Meininger Hotel Europe Limited

Notes to financial statements (continued)

For the year ended 31 March 2019

1. Accounting policies (continued)

Going concern (continued)

The Group's forecasts and projections, prepared for a period of at least twelve months from the date of these financial statements, taking account of reasonably possible changes in trading performance given the visibility of forward bookings, show that the Group should be able to operate within the level of its current facility and remain compliant with its covenants.

The Group owns and operates subsidiaries in the Euro-zone. The ambiguity around the alternate arrangements between the UK Government and European Union after UK leaves the European Union gives rise to additional uncertainty over the future results of the Group. The Directors have considered these uncertainties as part of their forecasts and assessments around the going concern assumption.

The Directors have a reasonable expectation that the Company and the Group have adequate resources to continue in operational existence for the foreseeable future. Thus, they continue to adopt the going concern basis of accounting in preparing the annual financial statements."

Investments

Investments in subsidiaries are accounted for at cost less, where appropriate, provisions for impairment.

Exemption from consolidation

The Company has taken advantage of the exemption from preparing consolidated financial statements afforded by section 400 of the Companies Act 2006 because it is a wholly owned subsidiary of Holidaybreak Limited, a UK-based company that prepares consolidated financial statements that are publicly available.

2. Operating loss

Loss for the financial year has been arrived at after charging/(crediting):

	2019 £	2018 £
Net foreign exchange losses/(gains)	7,761	(9,913)
Operating lease costs	546	239
	<u> </u>	<u> </u>

3. Fixed asset investments

Fixed asset investments comprise investments of 100% of the ordinary share capital in subsidiary undertakings.

£

Cost and net book value

At 1 April 2018	265,870
Additions	30,675
At 31 March 2019	<u>296,545</u>

Meininger Hotel Europe Limited

Notes to financial statements (continued)

For the year ended 31 March 2019

3. Fixed asset investments (continued)

The Company has an investment in the following subsidiary undertaking;

	Registered office	Country of incorporation and operation	Proportion of ordinary share capital held by the Company (%)	Proportion of ordinary share capital held by subsidiaries of the Company (%)
Meininger Hotel Hungary kft	1027 Budapest, Kacsautca 15-23, Hungary	Hungary	100	-
Meininger Hotel Venice Marghera S.R.L	Via Delle Quattro Fontane, 20 Cap, 00184, Roma, Italy	Italy	100	-
Meininger Hotel Rome Termini Station S.R.L	Via Delle Quattro Fontane, 20 Cap, 00184, Roma, Italy	Italy	100	-
Meininger Hotel Paris Porte de Vincennes SAS	259 Rue Saint Honore 75001 Paris. France	France	100	-
Meininger Hotel Russia Limited	3rd Floor, 30 Millbank, London, SW1P 4DU	England	100	-
Meininger Hotel Zurich AG	C/o Zurich City West Centre GmbH, Badenerstrasse 549, 8048 Zurich, Switzerland	Switzerland	100	-
Meininger Hotel Milan Lambrate SRL	via Crocefisso, n.5, Milan (MI), Italy	Italy	100	-
Meininger Hotel Copenhagen ApS	C/o Accura Advokatpartnerselskab Tuborg Boulevard 1 2900 Hellerup Denmark	Denmark	100	-
Meininger Hotel Brussels Midi Station SA	Rue de la Presse 4, 1000 Brussels, Belgium	Belgium	100	-
Meininger Hotel Milan City SRL	Via Crocefisso, n.5, Milan (MI), CAP 20122, Italy	Italy	100	-
Meininger Hotel Lyon SAS	1 Boulevard Marius Vivier Merle 69443 Lyon Cedex 3	France	100	-
Meininger Hotel Genf AG	C/o Geneva Cornavin Centre Sarl, 7 place de Cornavin, 1201 Geneva	Switzerland	100	-
Meininger Hotel Glasgow Limited	272 Bath Street, Glasgow, G2 4JR	Scotland	100	-
Meininger Hotel Bordeaux SAS	3 Rue Du Golf, 33700 Merignac Cedex	France	100	-

Meininger Hotel Europe Limited

Notes to financial statements (continued)

For the year ended 31 March 2019

3. Fixed asset investments (continued)

	Registered office	Country of incorporation and operation	Proportion of ordinary share capital held by the Company (%)	Proportion of ordinary share capital held by subsidiaries of the Company (%)
Meininger Hotel Manchester Limited	3 rd Floor, 30 Millbank, London, SW1P 4DU	England	100	-
Meininger Hotel Innsbruck	Ing-Etzel-Straße 11 6020 Innsbruck	Austria	100	-
Meininger Hotel Lisbon, Unipessoal LDA	Avenida Duque d'Ávila, 141, 1st floor right, parish of Avenidas Novas, borough of Lisbon (1050-081)	Portugal	100	-

The principal activity of the subsidiaries is the provision of hotel accommodation.

4. Creditors: Amounts falling due within one year

	2019 £	2018 £
Trade payables	2,372	-
Amounts owed to group undertakings	<u>4,131,227</u>	<u>2,415,369</u>
	<u>4,133,599</u>	<u>2,415,369</u>

Amounts owed to Group undertakings are unsecured, bear no interest and have no fixed date of repayment.

5. Called-up share capital

	2019 £	2018 £
<i>Allotted, called-up and fully-paid</i>		
1 ordinary share of £1	<u>1</u>	<u>1</u>
	<u>1</u>	<u>1</u>

6. Debtors – due within one year

	2019 £	2018 £
Amounts owed from group undertakings	2,198,280	1,056,512
Other receivables and prepayments	<u>1,496,129</u>	<u>1,042,854</u>
	<u>3,694,409</u>	<u>2,099,366</u>

Meininger Hotel Europe Limited

Notes to financial statements (continued)

For the year ended 31 March 2019

7. Ultimate controlling party

The Company's immediate parent undertaking is Meininger Hotels Limited. Holidaybreak Limited is the parent company of the smallest group of which the parent company is a member and for which group financial statements are drawn up. Copies of the financial statements are available from 3rd Floor, 30 Millbank, London, SW1P 4DU.

The ultimate parent undertaking and controlling party is Cox & Kings Limited, a company registered in India, which is *the largest group to consolidate these financial statements*. Copies of Cox & Kings Limited consolidated financial statements can be obtained from the Company Secretary at 1st Floor, Turner Morrison Building, 16 Bank Street, Fort, Mumbai-400 001.