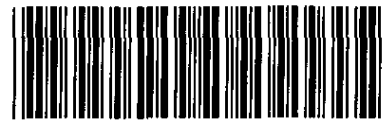


**Meininger Hotel Europe Limited**

Annual Report and Unaudited Financial Statements for the  
year ended 31 March 2021

Registered number: 09578443

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## **Meininger Hotel Europe Limited**

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## **Meininger Hotel Europe Limited**

### **DIRECTORS AND REGISTERED OFFICE ADDRESS**

#### **Directors**

Mr A Menon

Mr M Cooke

#### **Registered office**

3<sup>rd</sup> Floor

30 Millbank

London

SW1P 4DU

## **Meininger Hotel Europe Limited**

### **DIRECTORS' REPORT**

**For the year ended 31 March 2021**

The directors present the Annual Report and the unaudited financial statements for the year ended 31 March 2021.

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:

Mr A Menon

Mr A Scott (resigned 30 November 2021)

Mr N Bali (resigned 1 May 2020)

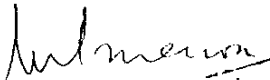
Mr I W May (resigned 24 July 2020)

Mr H Spanring (resigned 28 April 2020)

Mr B Jaster (resigned 6 April 2020)

Mr M Cooke (appointed 30 November 2021)

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



A Menon

Director

24 March 2022

## **Meininger Hotel Europe Limited**

### **DIRECTORS' RESPONSIBILITIES STATEMENT**

**For the year ended 31 March 2021**

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 2021**

	Notes	2021 £	2020 £
Administrative expenses		(108,891)	(30,542)
<b>Operating loss</b>	2	(108,891)	(30,542)
Interest payable and similar expenses		(16,128)	(48,579)
Other gains and losses		-	117,088
<b>Profit/(loss) on ordinary activities before taxation</b>		(125,019)	37,967
<b>Retained profit/(loss) for the year</b>		(125,019)	37,967

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

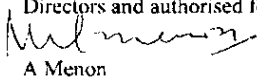
As at 31 March 2021

	Notes	2021 £	2020 £
<b>Fixed assets</b>			
Investments	3	299,770	299,770
<b>Current assets</b>			
Debtors - Due within one year	6	2,986,209	3,945,488
Cash at bank and in hand		9,409	19,987
		2,995,618	3,965,475
<b>Creditors: Amounts falling due within one year</b>	4	(3,513,810)	(4,358,648)
<b>Net current liabilities</b>		(518,192)	(393,173)
<b>Net liabilities</b>		(218,422)	(93,403)
<b>Capital and reserves</b>			
Called-up share capital	5	1	1
Profit and loss account		(218,423)	(93,404)
<b>Shareholder's funds</b>		(218,422)	(93,403)

### Directors' Statement:

- For the year ending 31 March 2021 the company was entitled to exemption from audit under section 479A of the Companies Act 2006 relating to subsidiary companies.
- 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.
- 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 24 March 2022 and were signed on its behalf by:

  
A Menon

Director

## **Meininger Hotel Europe Limited**

### **Statement of changes in equity**

**For the year ended 31 March 2021**

	<b>Share capital £</b>	<b>Profit and Loss Account £</b>	<b>Total £</b>
<b>Balance at 1 April 2019</b>	1	(131,371)	(131,370)
Profit/(loss) for the year	-	37,967	37,967
<b>Balance at 31 March 2020</b>	1	(93,404)	(93,403)
Profit/(loss) for the year	-	(125,019)	(125,019)
<b>Balance at 31 March 2021</b>	<b>1</b>	<b>(218,423)</b>	<b>(218,422)</b>



# **Meininger Hotel Europe Limited**

## **Notes to financial statements**

**For the year ended 31 March 2021**

### **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 Meininger Hotels Limited, which manages its facilities and working capital on a pooled basis across the Group.

Based on the relationship between this Company and Meininger Hotels 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 Meininger Hotel Limited's ability to continue to provide this support and have concluded that this is satisfactory.

## **Meininger Hotel Europe Limited**

### **Notes to financial statements (continued)**

**For the year ended 31 March 2021**

#### **1. Accounting policies (continued)**

##### **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 Meininger Hotels Limited, a UK-based company that prepares consolidated financial statements that are publicly available.

#### **2. Operating profit**

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

	2021 £	2020 £
Net foreign exchange losses/(gains)	115,622	(97,950)
Operating lease costs	-	292

#### **3. Fixed asset investments**

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

	£
<b>Cost and net book value</b>	
At 1 April 2019	296,545
Additions	3,225
At 31 March 2020	299,770
Additions	-
At 31 March 2021	299,770

## Meininger Hotel Europe Limited

### Notes to financial statements (continued)

For the year ended 31 March 2021

#### 3. Fixed asset investments (continued)

The Company has an investment in the following subsidiary undertakings;

	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	Csarnok tér 2, 1093 Budapest, Hungary	Hungary	100	-
Meininger Hotel Venice S.r.l (formerly Meininger Shared Service Italy S.R.L. formerly Meininger Hotel Venice Marghera S.R.L.)	c/o Moore Professionisti Associati Srl Stp,Via Edmondo de Amicis, 53 20123 Milano, Italy	Italy	100	-
Meininger Hotel Rome Termini Station S.R.L	c/o Moore Professionisti Associati Srl Stp,Via Edmondo de Amicis, 53 20123 Milano, Italy	Italy	100	-
Meininger Hotel Paris Porte de Vincennes SAS	37 Boulevard Carnot, 75012 Paris, France	France	100	-
Meininger Hotel Russia Limited (dissolved 22.06.2021)	3rd Floor, 30 Millbank, London, SW1P 4DU	England	100	-
Meininger Hotel Zurich AG	Maneggstraße 41, 8041 Zurich, Switzerland	Switzerland	100	-
Meininger Hotel Milan Lambrate SRL	c/o Moore Professionisti Associati Srl Stp,Via Edmondo de Amicis, 53 20123 Milano, Italy	Italy	100	-
Meininger Hotel Copenhagen ApS	Colbjørnsensgade 11, 1652 København, Denmark	Denmark	100	-
Meininger Hotel Brussels Midi Station SA	Rue de la Presse 4, 1000 Brussels, Belgium	Belgium	100	-
Meininger Hotel Milan City SRL	c/o Moore Professionisti Associati Srl Stp,Via Edmondo de Amicis, 53 20123 Milano, Italy	Italy	100	-
Meininger Hotel Lyon SAS	7 Rue Professeur Zimmermann, 69007	France	100	-
Meininger Hotel Genf AG	Rue de Lyon 118, 1203 Genève, Switzerland	Switzerland	100	-
Meininger Hotel Glasgow Limited (dissolved 27.04.2021)	272 Bath Street, Glasgow, G2 4JR	Scotland	100	-
Meininger Hotel Bordeaux SAS	3 Rue Du Golf, 33700 Merignac Cedex	France	100	-
Meininger Hotels France SAS (incorporated 13.07.2021)	25/27 Rue de la République, 13003 Marseille, France	France	100	100

## Meininger Hotel Europe Limited

### Notes to financial statements (continued)

For the year ended 31 March 2021

#### 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 <sup>rd</sup> Floor, 30 Millbank, London, SW1P 4DU	England	100	-
Meininger Hotel Innsbruck	Blasius-Hueber-Straße 4, 6020 Innsbruck	Austria	100	-
Meininger Hotel Reykjavik	Meininger Hotel Reykjavik chf., Efstaleiti 5, 103 Reykjavik, Iceland	Iceland	100	-

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

#### 4. Creditors: Amounts falling due within one year

	2021 £	2020 £
Trade payables	13,320	34,257
Amounts owed to group undertakings	3,211,978	3,755,352
Accruals and deferred income	288,512	569,039
	<u>3,513,810</u>	<u>4,358,648</u>

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

#### 5. Called-up share capital

	2021 £	2020 £
<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

	2021 £	2020 £
Amounts owed from group undertakings	2,943,903	3,362,708
Other receivables and prepayments	42,306	582,780
	<u>2,986,209</u>	<u>3,945,488</u>

## **Meininger Hotel Europe Limited**

### **Notes to financial statements (continued)**

**For the year ended 31 March 2021**

#### **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 3<sup>rd</sup> Floor, 30 Millbank, London, SW1P 4DU.

Holidaybreak Limited is 51% owned by Prometheon Holdings (UK) Ltd (PHUK) (in liquidation), a company registered in UK, and 49% owned by Borita Global Limited (Borita). Borita is an SPV, 100% owned by funds managed by Ares SSG Capital Holdings Limited (Ares SSG).

Borita's investment in Holidaybreak Ltd has preference and minority protection rights. The Directors believe, therefore, that the Group will remain unaffected by the liquidation process at PHUK.