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Amaris Hospitality Limited

**Directors' report and
financial statements**

Year ended 31 December 2018

Registered number: 09819939



Amaris Hospitality Limited

Directors' report and financial statements

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Amaris Hospitality Limited

Directors and other information

Directors	Christos Dimitriadis
Registered office	60 Welbeck Street London, England, W1G 9XB United Kingdom
Auditor	KPMG Chartered Accountants 1 Stokes Place St. Stephen's Green Dublin 2 Ireland
Registered number	09819939
Principal banker	Royal Bank of Scotland 139 St Vincent St Glasgow G2 5JF

Amaris Hospitality Limited

Directors' report

The directors submit their report and the audited financial statements of Amaris Hospitality Limited (the "Company") for the year ended 31 December 2018 ("the year"). The Company changed its name from Manor Hotel Operator Limited to Amaris Hospitality Limited on 6 July 2018.

Principal activity, business review and future developments

The Company's principal activity during the year was that of a Management Company.

Going concern

The financial statements have been prepared on a going concern basis which assumes the Company will continue in existence for the foreseeable future notwithstanding net current liabilities at 31 December 2018 of £470k (2017: £441k). The Company's parent company have confirmed their continuing financial support to the Company for a period at least 12 months from the date of approval of these financial statements.

Results and dividends

The results of the Company for the year are set out in the profit and loss account and other comprehensive income on page 8 and in the related notes.

There were no dividends proposed during the year (2017: £Nil).

Directors and secretary and their interests

The directors of the Company who were in office during the year and up to the date of signing the financial statements were:

Christos Dimitriadis (appointed 4 July 2018)

John Brennan (resigned 4 May 2018)

Grant Hearn (resigned 20 June 2018)

Michael Gallagher (appointed 2 February 2018; resigned 4 July 2018)

Rob Gray (appointed 20 June 2018; resigned 4 July 2018)

The directors and secretary who held office at 31 December 2018 had no interests in the shares, loan stock or debentures of the Company or the entity's ultimate controlling party.

Amaris Hospitality Limited

Directors' report *(continued)*

Subsequent events

There were no other events subsequent to the balance sheet date that require adjustment to or disclosure in the financial statements.

Political and charitable donations

The Company made no political or charitable donations during the year (2017: £Nil).

Disclosure of information to the auditor

Each of the directors individually confirm that:

- in so far as they are aware, there is no relevant audit information of which the Company's auditors is unaware; and
- that they have taken all the steps that they ought to have taken as a Director in order to make themselves aware of any relevant audit information and to establish that the Company's auditor is aware of such information.

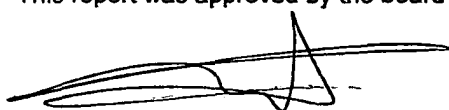
Small companies' exemption

This report has been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006 and as such a Strategic Report has not been presented.

Auditor

Pursuant to Section 487 of the Companies Act 2006, the auditors are deemed to be reappointed and KPMG will therefore continue in office.

This report was approved by the board on 26 September 2019 and signed on its behalf.



Christos Dimitriadis
Director

Amaris Hospitality Limited

Statement of directors' responsibilities in respect of the directors' report and the financial statements

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 they have elected to prepare the financial statements in accordance with FRS 101 *Reduced Disclosure Framework*.

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 estimates that are reasonable and prudent;
- state whether applicable Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- assess the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and
- use the going concern basis of accounting unless they either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

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 responsible for such internal controls as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error, and have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the Company and to prevent and detect fraud and other irregularities.

This report was approved by the board on 26 September 2019 and signed on its behalf.



Christos Dimitriadis
Director



KPMG
Audit
1 Stokes Place
St. Stephen's Green
Dublin 2
D02 DE03
Ireland

Independent auditors' report to the members of Amaris Hospitality Limited

Report on the audit of the financial statements

Opinion

We have audited the financial statements of Amaris Hospitality Limited ('the Company') for the year ended 31 December 2018 set out on pages 8 to 18, which comprise the profit and loss account and other comprehensive income, the balance sheet, the statement of changes in equity and related notes, including the summary of significant accounting policies set out in note 2. The financial reporting framework that has been applied in their preparation is UK Law and FRS 101 *Reduced Disclosure Framework*.

In our opinion, the accompanying financial statements:

- give a true and fair view of the state of the Company's affairs as at 31 December 2018 and of its profit for the year then ended;
- have been properly prepared in accordance with FRS 101 *Reduced Disclosure Framework*; and
- have been properly 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 Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Company in accordance with ethical requirements that are relevant to our audit of financial statements in the UK, including the Financial Reporting Council (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.

We have nothing to report on going concern

The directors have prepared the financial statements on the going concern basis as they do not intend to liquidate the Company or to cease its operations, and as they have concluded that the Company's financial position means that this is realistic. They have also concluded that there are no material uncertainties that could have cast significant doubt over its ability to continue as a going concern for at least a year from the date of approval of the financial statements ("the going concern period").

We are required to report to you if we have concluded that the use of the going concern basis of accounting is inappropriate or there is an undisclosed material uncertainty that may cast significant doubt over the use of that basis for a period of at least a year from the date of approval of the financial statements. We have nothing to report in these respects.



Independent auditors' report to the members of Amaris Hospitality Limited (continued)

Report on the audit of the financial statements (continued)

However, as we cannot predict all future events or conditions and as subsequent events may result in outcomes that are inconsistent with judgements that were reasonable at the time they were made, the absence of reference to a material uncertainty in this auditor's report is not a guarantee that the Company will continue in operation.

Other information

The directors are responsible for the other information presented in the Annual Report together with the financial statements. The other information comprises the information included in the strategic and directors' report. The financial statements and our auditor's report thereon do not comprise part of the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except as explicitly stated below, any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether, based on our financial statements audit work, the information therein is materially misstated or inconsistent with the financial statements or our audit knowledge. Based solely on that work we have not identified material misstatements in the other information.

Based solely on our work on the other information;

- we have not identified material misstatements in the Directors' report;
- in our opinion, the information given in the Directors' report is consistent with the financial statements;
- in our opinion, the Directors' report has been prepared in accordance with the Companies Act 2006.

Matters on which we are required to report by exception

Under the Companies Act 2006 we are required 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; and
- the directors were not entitled to take advantage of the small companies exemption from the requirement to prepare a strategic report

We have nothing to report in these respects.



Independent auditors' report to the members of Amaris Hospitality Limited (continued)

Respective responsibilities and restrictions on use

Responsibilities of directors for the financial statements

As explained more fully in the directors' responsibilities statement set out on page 4, the Directors are responsible for: the preparation of the financial statements including being satisfied that they give a true and fair view; such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error; 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 they either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

Respective responsibilities and restrictions on use (continued)

Auditor's 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 an auditor's report 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 fuller description of our responsibilities is provided on the FRC's website at www.frc.org.uk/auditorsresponsibilities.

The purpose of our audit work and to whom we owe our responsibilities

Our 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.

Eamon Dillon
(Senior Statutory Auditor)
for and on behalf of
KPMG Statutory Auditor
1 Stokes Place
St. Stephens Green
Dublin 2
Ireland

26 September 2019

Amaris Hospitality Limited

Profit and loss account and other comprehensive income

for the year ended 31 December 2018

	Note	2018 £'000	2017 £'000
Turnover	3	10,350	-
Administration expenses		(2,655)	(377)
Other operating expenses		-	(59)
Exceptional items	7	(6,378)	-
		<hr/>	<hr/>
Operating profit/(loss)	4	1,317	(436)
Interest payable and similar charges	8	(92)	(5)
		<hr/>	<hr/>
Profit/(loss) on ordinary activities before taxation		1,225	(441)
Tax on profit/(loss) on ordinary activities	9	-	-
		<hr/>	<hr/>
Profit/(loss) for the financial year		1,225	(441)
Other comprehensive income		-	-
		<hr/>	<hr/>
Total comprehensive income/(expense) for the year		1,225	(441)
		<hr/>	<hr/>

The notes on pages 11 to 18 form part of these financial statements.

Amaris Hospitality Limited

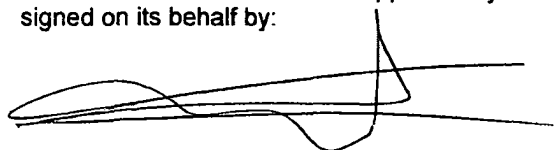
Balance sheet

as at 31 December 2018

	Note	2018 £'000	2017 £'000
Fixed assets			
Tangible assets	10	1,254	-
Current assets			
Debtors	11	13,320	5,607
Cash at bank and in hand		4,378	4,041
		17,698	9,648
Creditors: amounts falling due within one year	12	(18,168)	(10,089)
Net current liabilities		(470)	(441)
Total assets less current liabilities		784	(441)
Net assets/(liabilities)		784	(441)
Capital and reserves			
Called up share capital	14	-	-
Profit and loss account		784	(441)
Total shareholders' funds/(deficit)		784	(441)

The notes on pages 11 to 18 form part of these financial statements.

The financial statements were approved by the board of directors on 26 September 2019 and were signed on its behalf by:



Christos Dimitriadis
Director

Company registration number: 09819939

Amaris Hospitality Limited

Statement of changes in equity for the year ended 31 December 2018

	Called up share capital £'000	Profit and loss account £'000	Total shareholders' deficit £'000
At 31 December 2016	-	-	-
Comprehensive expense for the year			
Loss for the financial year	-	(441)	(441)
Total comprehensive expense for the year	-	(441)	(441)
At 31 December 2017	-	(441)	(441)
Comprehensive income for the year			
Profit for the financial year	-	1,225	1,225
Total comprehensive expense for the year	-	1,225	1,225
At 31 December 2018	-	784	784

The notes on pages 11 to 18 form part of these financial statements.

Amaris Hospitality Limited

Notes

forming part of the financial statements

1 Reporting entity

Amaris Hospitality Limited is a Company that is incorporated in the United Kingdom. The Company's registered number is 09819939 and the registered office is 60 Welbeck Street, London, England, W1G 9XB.

2 Significant accounting policies

2.1 Basis of preparation of financial statements

These financial statements were prepared in accordance with Financial Reporting Standard 101 *Reduced Disclosure Framework* ("FRS 101").

In preparing these financial statements, the Company applies the recognition, measurement and disclosure requirements of International Financial Reporting Standards as adopted by the EU ("EU IFRSs"), but makes amendments where necessary in order to comply with the Companies Act 2006 and has set out below where advantage of the FRS 101 disclosure exemptions have been taken.

The Company's ultimate parent undertaking, LRC-Group include the Company in its consolidated financial statements. The consolidated financial statements of LRC-Group are prepared in accordance with International Financial Reporting Standards and are available to the public and can be obtained from Companies House, Cyprus.

In these financial statements, the Company has adopted certain disclosure exemptions available under FRS 101. These include:

- a cash flow statement and related notes;
- disclosures in respect of the compensation of key management personnel;
- disclosures in respect of transactions with wholly owned subsidiaries;
- disclosures in respect of capital management;
- certain comparative information; and
- the effects of new but not yet effective IFRSs.

As the consolidated financial statements of LRC-Group include the equivalent disclosures, the Company has also taken the exemption under FRS 101 available in respect of the following:

- certain disclosures required by IFRS 13 *Fair Value Measurement* and the disclosures required by IFRS 7 *Financial Instrument Disclosures*; and
- certain disclosures required by IAS 36 *Impairment of Assets*.

2.2 Basis of measurement

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

2.3 Functional currency

These financial statements are presented in Sterling, being the functional currency of the Company. All financial information presented in Sterling has been rounded to the nearest thousand, except where otherwise stated.

Amaris Hospitality Limited

Notes *(continued)*

2 Significant accounting policies *(continued)*

2.4 Use of estimates and judgements

In preparing these financial statements management has made judgements, estimates and assumptions that affect application of the Company accounting policies and the reported amounts of assets, liabilities, income and expenses. Such estimates and judgements are based on historical experience and other factors, including expectation of future events that are believed to be reasonable. Actual outcomes may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to estimates are recognised prospectively.

2.5 Trade and other receivables

Trade and other payables are initially recognised at fair value and subsequently measured at amortised cost, which approximates to fair value given the short-term nature of the business.

2.6 Going concern

The financial statements have been prepared on a going concern basis which assumes the Company will continue in existence for the foreseeable future notwithstanding net current liabilities at 31 December 2018 of £470k (2017: £441k). The Company's parent company have confirmed their continuing financial support to the Company for a period at least 12 months from the date of approval of these financial statements.

2.7 Measurement of fair values

A number of the Company's accounting policies and disclosures require the measurement of fair values. When measuring the fair value of an asset or liability the Company uses market observable data as far as possible.

2.8 Taxation

Income tax expense comprises current and deferred tax. It is recognised in the profit and loss account except to the extent that it relates to items recognised in other comprehensive income or directly in equity, in which case it is recognised in other comprehensive income or directly in equity.

Current tax is the expected tax payable on the taxable income for the period using tax rates and laws that have been enacted or substantively enacted at the reporting date, and any adjustment to tax payable in respect of previous periods.

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and amounts used for taxation purposes. Deferred tax is not recognised for the following temporary differences: those differences arising from the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit, and differences relating to investments in subsidiaries to the extent that the Group is able to control the timing of reversal and it is probable that they will not reverse in the foreseeable future. In addition, deferred tax is not recognised for taxable temporary differences arising on the initial recognition of goodwill.

Amaris Hospitality Limited

Notes (continued)

2 Significant accounting policies (continued)

2.8 Taxation (continued)

A deferred tax asset is recognised to the extent that it is probable future taxable profits will be available against which the temporary difference can be utilised. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realised.

Deferred tax is measured at the tax rates that are expected to be applied to the temporary differences when they reverse, based on the laws that have been enacted or substantively enacted by the reporting date. Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to income taxes levied by the same tax authority on the same taxable entity, or on different entities, but they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be realised simultaneously.

2.9 Financial instruments

The Company classifies non-derivative financial assets into the following categories: financial assets at fair value through profit or loss, held-to-maturity financial assets, loans and receivables and available-for-sale financial assets.

The Company classifies non-derivative financial liabilities into the other financial liabilities category.

(i) Non-derivative financial assets and financial liabilities – recognition and derecognition

The Company initially recognises loans and receivables issued on the date when they are originated. All other financial assets and financial liabilities are initially recognised on the trade date.

The Company derecognises a financial asset when the contractual rights to the cash flows from the asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred, or it neither transfers nor retains substantially all of the risks and rewards of ownership and does not retain control over the transferred asset. Any interest in such derecognised financial assets that is created or retained by the Company is recognised as a separate asset or liability.

The Company derecognises a financial liability when its contractual obligations are discharged or cancelled, or expire.

Financial assets and financial liabilities are offset and the net amount presented in the statement of financial position when, and only when, the Company has a legal right to offset the amounts and intends either to settle them on a net basis or to realise the asset and settle the liability simultaneously.

(ii) Non-derivative financial assets – measurement

Loans and receivables

These assets are initially recognised at fair value plus any directly attributable transaction costs. Subsequent to initial recognition, they are measured at amortised cost using the effective interest method.

Amaris Hospitality Limited

Notes (continued)

2 Significant accounting policies (continued)

2.9 Financial instruments (continued)

(iii) Non-derivative financial liabilities – measurement

Non-derivative financial liabilities are initially recognised at fair value less any directly attributable transaction costs. Subsequent to initial recognition, these liabilities are measured at amortised cost using the effective interest method.

(iv) Ordinary shares

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of ordinary shares are recognised as a deduction from equity, net of any tax effects.

Ordinary dividends declared as final dividends are recognised as a liability in the period in which they are approved by shareholders. Interim dividends are recognised as a liability when declared.

2.10 Provisions and contingent liabilities

A provision is recognised when the Company has a present legal or constructive obligation as a result of a past event, it is probable that an outflow of economic benefits will be required to settle the obligation and the amount of that outflow can be measured reliably. If the effect is material, provisions are measured by discounting the expected future cash flows at a pre-tax rate that reflects current market assessment of the time value of money and the risks specific to the liability.

Where it is not probable that an outflow of economic benefits will be required, or the amount cannot be estimated reliably, the obligation is disclosed as a contingent liability, unless the probability of an outflow of economic benefits is remote. Possible obligations, whose existence will only be confirmed by the occurrence or non-occurrence of one or more future events, are also disclosed as contingent liabilities unless the probability of an outflow of economic benefits is remote.

2.11 Tangible assets

Tangible fixed assets are measured at cost less accumulated depreciation and impairment. Impairment losses are recognised in profit and loss.

Depreciation

Other tangible fixed assets are depreciated to a residual value over the estimated useful lives.

The estimated useful lives range as follows:

Plant and equipment	-	10 years
Computer equipment	-	3 years

Depreciation is charged to the income statement on a straight line basis over the estimated useful life. Residual value is reassessed annually.

2.12 Exceptional items

Exceptional items are items that fall within the ordinary activities of the Company but are presented separately due to their size or incidence.

Amaris Hospitality Limited

Notes (continued)

3 Turnover

The whole of the turnover is attributable to the Company's main activity which is carried out in the United Kingdom. Turnover analysis is not presented due to its commercial sensitivity.

4 Profit/(loss) before taxation

Profit/(loss) after taxation is stated after charging:

	2018 £000	2017 £000
Depreciation of tangible assets	33	-
Auditor's remuneration	552	-
	<hr/>	<hr/>

Auditor's remuneration of £12k incurred during the prior year was borne by another group company.

5 Staff numbers and costs

	2018 £'000	2017 £'000
Staff costs were as follows:		
Wages and salaries	1,634	101
Social security costs	242	13
Pension costs	46	6
	<hr/>	<hr/>
	1,922	120
	<hr/>	<hr/>

The average number of staff in the year was 23 (2017: 2)

6 Directors' remuneration

There was no remuneration paid to the directors by the Company during the year (2017: £nil). There were no retirement benefits accruing to the directors (2017: £nil).

7 Exceptional items

	2018 £000	2017 £000
Loan waivers	6,378	-
	<hr/>	<hr/>
	6,378	-
	<hr/>	<hr/>

On 1 April 2018 the shareholders of the Company undertook an inter-company rationalisation exercise to eliminate inter-company balances and simplify the legal entity structure of the entities under its common control. This rationalisation was initiated by the Director of the Company following the acquisition by the new parent. £6,378k was forgiven by the Company.

Amaris Hospitality Limited

Notes (continued)

8 Interest payable and similar charges	2018 £000	2017 £000
Bank charges	5	5
Interest payable to group undertakings	87	-
	<hr/>	<hr/>
	92	5
	<hr/>	<hr/>

9 Tax charge on profit/(loss) on ordinary activities	2018 £'000	2017 £'000
Corporation tax		
Current tax charge	-	-
	<hr/>	<hr/>
Deferred tax		
Origination and reversal of timing differences	-	-
	<hr/>	<hr/>
Total tax charge	-	-
	<hr/>	<hr/>

The tax assessed differs from the standard rate of corporation tax in the UK of 19.00% (2017: 19.25%).

The differences are explained below:

	2018 £'000	2017 £'000
Profit/(loss) on ordinary activities before taxation	1,225	(441)
Profit/(loss) on ordinary activities multiplied by standard rate of corporation tax in the UK of 19.00% (2017: 19.25%)	233	(85)
<i>Effects of:</i>		
Losses not utilised	(233)	85
	<hr/>	<hr/>
Total tax charge for the period	-	-
	<hr/>	<hr/>

Factors that may affect future tax charges

Reductions in the UK corporation tax rate to 19% (effective from 1 April 2017) and to 18% (effective 1 April 2020) were enacted on 26 October 2015. Finance Bill 2015 further reduced the 18% rate to 17% from 1 April 2020, following substantial enactment on 6 September 2016. Together this will reduce the Company's future tax charges accordingly.

Amaris Hospitality Limited

Notes (continued)

10 Tangible assets

		Fixtures, Fittings and equipment 2018 £'000
Cost		
At 1 January 2018		-
Additions in year		1,287
		<hr/>
At 31 December 2018		1,287
		<hr/>
Accumulated depreciation		
At 1 January 2018		-
Charge for the year		(33)
		<hr/>
At 31 December 2018		(33)
		<hr/>
Net book value		
At 1 January 2018		-
		<hr/>
At 31 December 2018		1,254
		<hr/>
11 Debtors	2018	2017
	£'000	£'000
Other debtors	828	12
Amount due from fellow group undertakings	10,489	5,595
Amounts due to third parties	780	-
VAT	1,223	-
	<hr/>	<hr/>
	13,320	5,607
	<hr/>	<hr/>

Amounts due from group undertakings are interest free and repayable on demand.

12 Creditors: amounts falling due within one year	2018	2017
	£'000	£'000
Trade creditors	458	146
Other creditors	1,328	3,026
Accruals	3,737	675
Amounts due to fellow group companies	6,681	6,242
Amounts due to third parties	5,964	-
	<hr/>	<hr/>
	18,168	10,089
	<hr/>	<hr/>

Amounts due to group undertakings are interest free and repayable on demand.

Amaris Hospitality Limited

Notes (continued)

13 Financial instruments	2018	2017
	£'000	£'000
The Company had the following financial instruments:		
Financial assets		
Financial assets that are debt instruments measured at amortised cost	13,320	5,607
	<hr/>	<hr/>
Financial liabilities		
Financial liabilities measured at amortised cost	(18,168)	(10,089)
	<hr/>	<hr/>
14 Called up share capital	2018	2017
	£	£
Allotted and fully paid		
1 ordinary shares of £1 each	1	1
	<hr/>	<hr/>

15 Group relationships and ultimate controlling parties

The immediate parent Company is Ziferk Limited, a Company incorporated in Cyprus. The ultimate controlling party is LRC- Group. The largest group in which the results of the Company are consolidated is that headed by LRC-Group. The financial statements of LRC-Group can be obtained from Companies House, Cyprus.

16 Related party transactions

The Company has availed of the exemptions available in FRS 101 from disclosing transactions entered into between two or more members of a group and also key management personnel compensation disclosures.

There were no other related party transactions.

17 Subsequent events

There were no other events subsequent to the balance sheet date that require adjustment to or disclosure in the financial statements.

18 Approval of the financial statements

The financial statements were approved by the directors on ²⁶ September 2019.