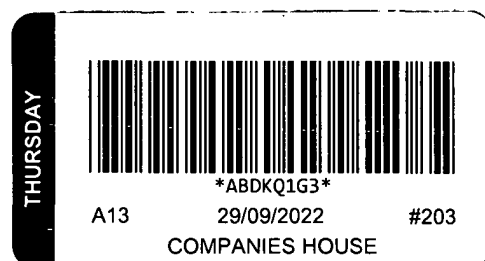


Registered Number: 10150691

**EDINBURGH ST JAMES HOTEL HOLDING COMPANY NO.2 LIMITED**

**ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS**

For the year ended 31 December 2021



**EDINBURGH ST JAMES HOTEL HOLDING COMPANY NO.2 LIMITED**

**ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR  
ENDED 31 DECEMBER 2021**

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**EDINBURGH ST JAMES HOTEL HOLDING COMPANY NO.2 LIMITED**

**COMPANY INFORMATION**

**Directors**

S. Wicks  
A. J. Rippingale  
M. B. White

**Secretary and registered office**

Nuveen Corporate Secretarial Services Limited  
201 Bishopsgate  
London EC2M 3BN

## **EDINBURGH ST JAMES HOTEL HOLDING COMPANY NO.2 LIMITED**

### **REPORT OF THE DIRECTORS**

For the year ended 31 December 2021

The Directors present their annual report and company financial statements for the year ended 31 December 2021.

#### **Principal activities and future prospects**

Edinburgh St James Hotel Holding Company No. 2 Limited (the “Company”) was incorporated on 27 April 2016 as an investment holding company and holds a minority interest in Edinburgh St James Hotel Property Unit Trust, which itself acts as Limited Partner for Edinburgh St James Hotel Limited Partnership.

#### **Results and dividends**

The Company made a profit of £nil (2020: £nil) for the year. The Directors do not recommend the payment of a dividend.

#### **Directors**

The Directors of the Company are set out on page 2, which includes those who held office throughout the period and any appointments, resignations and cessations since the period end.

#### **Registered office**

The Company’s registered office address is 201 Bishopsgate, London EC2M 3BN.

#### **Strategic report**

The Company has taken advantage of the exemption under s414B of the Companies Act 2006 not to prepare a strategic report.

## **EDINBURGH ST JAMES HOTEL HOLDING COMPANY NO.2 LIMITED**

### **REPORT OF THE DIRECTORS (continued)** **For the year ended 31 December 2021**

#### **Going Concern**

As at 31 December 2021 the Company's balance sheet is in a net liabilities position.

The directors have also considered the impact of the COVID-19 global pandemic, which has resulted in unprecedented risks, significant levels of volatility and reduced asset prices in global equity and bond markets.

After making enquiries as to the continued financial and operational support for the Group (which consists of Edinburgh St James GP Limited, Edinburgh St James Limited Partnership and all their subsidiaries including the Company, together known as the "Group"), from Albina Investments Holding Limited and HSCF Edinburgh Limited Partnership who indirectly own 75% and 25% of the interest in the Group, the directors have a reasonable expectation that the Group has adequate resources to continue in operational existence for the foreseeable future and for at least 12 months from the signing date of these accounts.

For these reasons, the Company continues to adopt the going concern basis of accounting in preparing its annual financial statements.

Further details on the going concern treatment for the Company are outlined in Note 1 to the financial statements.

## EDINBURGH ST JAMES HOTEL HOLDING COMPANY NO.2 LIMITED

REPORT OF THE DIRECTORS (continued)  
For the year ended 31 December 2021

### 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 (the Companies Act 2006) 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 applicable law and Section 1A of FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (UK Generally Accepted Accounting Practice applicable to Smaller 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 estimates that are reasonable and prudent;
- 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 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, 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.

The directors confirm that they have complied with these responsibilities.

By order of the Board

DocuSigned by:  
  
B1C5BBA70105446.....

Andrew Rippingale, Director

27 September 2022

**EDINBURGH ST JAMES HOTEL HOLDING COMPANY NO.2 LIMITED**  
Company registration number: 10150691

**STATEMENT OF COMPREHENSIVE INCOME**  
For the year ended 31 December 2021

	Note	2021 £	2020 £
Administration expenses	2	-	-
Net loss on investment in subsidiaries		-	-
		-----	-----
Loss before taxation		-	-
Taxation	3	-	-
		-----	-----
Profit for the financial year		-	-
		=====	=====

All activities derive from continuing operations. There are no items of other comprehensive income.  
The notes on pages 8 to 13 form part of these financial statements.

**EDINBURGH ST JAMES HOTEL HOLDING COMPANY NO.2 LIMITED**

Company registration number: 10150691

**COMPANY BALANCE SHEET**31 December 2021


	Note	2021		2020	
		£	£	£	£
<b>Fixed assets</b>					
Investment in subsidiaries	4		1		1
			-----		-----
<b>Current assets</b>					
Debtors	5	100		100	
		-----		-----	
<b>Creditors: amounts falling due within one year</b>	6	(108)		(108)	
		-----		-----	
<b>Net current liabilities</b>			(8)		(8)
			-----		-----
<b>Net liabilities</b>			(7)		(7)
			=====		=====
<b>Capital and reserves</b>					
Share capital	7	100		100	
Profit and loss account		(107)		(107)	
<b>Equity attributable to owners of the parent</b>			-----		-----
			(7)		(7)
			=====		=====

The financial statement have been prepared in accordance with the provisions applicable to small companies within Part 15 of the Companies Act 2006 and in accordance with the Section 1A of FRS 102. For the year ending 31 December 2021, the Company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies. The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476. The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

The notes on pages 8 to 13 form part of these financial statements.

The financial statements were approved by the Board of Directors on 27 September 2022.

Signed on behalf of the Board of Directors by

DocuSigned by:  
  
 B1C5BBA70105446.....  
 Andrew Rippingale, Director



## **EDINBURGH ST JAMES HOTEL HOLDING COMPANY NO.2 LIMITED**

### **NOTES TO THE FINANCIAL STATEMENTS**

For the year ended 31 December 2021

#### **1. ACCOUNTING POLICIES**

The Company, Edinburgh St James Hotel Holding Company No.2 Limited has its registered office at 201 Bishopsgate, London EC2M 3BN. The financial statements are prepared for the financial year ended 31 December 2021.

The financial statements have been prepared under the historical cost convention and in accordance with Section 1A of Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland and the Companies Act 2006 (the "Companies Act"). The presentation currency of these financial statements is sterling. All amounts in the financial statements have been rounded to the nearest £1 unless otherwise stated.

The Company qualifies as a small group under the Companies Act and is therefore exempt from the preparation of consolidated financial statements.

#### **Going Concern**

The financial statements have been prepared on a going concern basis which the directors consider to be appropriate for the following reasons.

The Group has letters of support from Albina Investments Holding and HSCF Edinburgh LP confirming that these entities will provide financial and management resources required to fund the operation of the Group for a period of not less than 12 months from the financial statement issuance date. These entities also confirm that they have both the financial ability and intent to provide the financial and management resources required and that there are no restrictions on them (or their subsidiaries) to provide such support. In the letters they confirm that they and their affiliates will not require the repayment of loans/advances or any portion thereof, including interest or any other loans/advances that they or their affiliates may provide to the Group during 2022, until subsequent to 12 months from the financial statement issuance date.

Based on the above, the directors believe that it remains appropriate to prepare Company's financial statements on a going concern basis. These financial statements do not include any adjustments that would result from the basis of preparation being inappropriate.

The principal accounting policies adopted in these financial statements, which have been consistently applied, are set out below. Judgements made by the Directors, in the application of these accounting policies that have significant effect on the Financial Statements and estimates with a significant risk of material adjustment in the next year are discussed in the respective sections of the accounting policies or notes to the financial statements.

## **EDINBURGH ST JAMES HOTEL HOLDING COMPANY NO.2 LIMITED**

### **NOTES TO THE FINANCIAL STATEMENTS**

For the year ended 31 December 2021

#### **1. ACCOUNTING POLICIES (CONTINUED)**

##### **Cashflow statement**

The Company qualifies as a small company and so has an exemption from preparing the cash flow statement under section 1A of FRS 102.

##### **Investments**

Investments in subsidiaries are carried at cost less impairment and are exempt from property consolidated accounts.

##### **Basic financial instruments**

The Company has chosen to apply the provisions of both section 11 and 12 of FRS 102 in full.

##### **Trade and other debtors / creditors**

Trade and other debtors are recognised initially at the transaction price plus attributable transaction costs. Subsequent to initial recognition they are measured at amortised cost using the effective interest method, less any impairment losses. Trade and other debtors are impaired if objective evidence indicates that a loss event has occurred after the initial recognition of the asset, and that the loss event had a negative effect on the estimated future cash flows of that asset that can be estimated reliably.

Trade and other creditors are recognised initially at transaction price less attributable transaction costs; and subsequently at amortised cost.

If an arrangement constitutes a financing transaction, for example if payment is deferred beyond normal business terms, then it is measured at the present value of future payments discounted at a market rate of interest for a similar debt instrument.

##### **Cash and cash equivalents**

Cash and cash equivalents comprise cash balances and short term deposits.

##### **Other financial instruments**

Other financial instruments not meeting the definition of basic financial instruments are recognised initially at fair value. Subsequent to initial recognition other financial instruments are measured at fair value with changes recognised in the Statement of Comprehensive Income.

##### **Expenses**

Expenses are recognised on an accruals basis.

## **EDINBURGH ST JAMES HOTEL HOLDING COMPANY NO.2 LIMITED**

### **NOTES TO THE FINANCIAL STATEMENTS**

For the year ended 31 December 2021

#### **1. ACCOUNTING POLICIES (CONTINUED)**

##### **Taxation**

Current tax is the amount of income tax payable in respect of the taxable profit for the year or prior years. Tax is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the period end. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Deferred tax arises from timing differences that are differences between taxable profits and total comprehensive income as stated in the financial statements. These timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is recognised on all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are only recognised when it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the period end and that are expected to apply to the reversal of the timing difference.

#### **2. ADMINISTRATION EXPENSES**

The Directors did not receive any remuneration for services to the Company in the current year. The Company had no employees in the current year.

The audit fee for the Company for the year was £nil (2020: £2,900). This was paid by Edinburgh St James Limited Partnership.

**EDINBURGH ST JAMES HOTEL HOLDING COMPANY NO.2 LIMITED****NOTES TO THE FINANCIAL STATEMENTS****For the year ended 31 December 2021****3. TAXATION**

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
(a) Tax charge		
Corporation tax for the year	-	-
Deferred tax charge	-	-
	-----	-----
Total tax	-	-
	=====	=====

**b) Factors affecting current tax charge.**

The tax assessed on the loss for the period uses the standard rate of corporation tax in the UK of 19% (2020: 19%). The differences are reconciled below:

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Loss on ordinary activities before tax	-	-
	-----	-----
Profit multiplied by UK corporation tax rate of 19%	-	-
Effects of:		
Share of underlying income/ (management expenses)	(27)	
Unutilised losses carried forward	27	
Income disallowable for tax	-	-
	-----	-----
Total tax	-	-
	=====	=====

It was announced in the March 2021 Budget that the main rate of corporation tax would increase to 25% from 19% with effect from 1st April 2023. This change was enacted on 10th June 2021. As this increased rate was enacted at the balance sheet date, the 25% rate is potentially relevant in respect of the calculation of deferred tax. However, as no deferred tax assets have been recognised and there are no deferred tax liabilities, there is no impact on the tax balances at 31 December 2021.

**EDINBURGH ST JAMES HOTEL HOLDING COMPANY NO.2 LIMITED****NOTES TO THE FINANCIAL STATEMENTS****For the year ended 31 December 2021****4. INVESTMENT IN SUBSIDIARIES**

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
As at 1 January	1	1
Additions at cost	-	-
Impairment	-	-
	-----	-----
As at 31 December	1	1
	=====	=====

The Company holds a 0.1% interest in the Edinburgh St James Hotel Property Unit Trust registered address at 11-15 Seaton Place, St Helier Jersey JE4 0QH. The historical cost of the Company's investment at 31 December 2021 was £1 (2020: £1).

**5. DEBTORS**

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Due from Edinburgh St James Limited Partnership	100	100
	=====	=====

Amounts due from related parties are interest free, unsecured and repayable on demand.

**6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Due to Edinburgh St James Limited Partnership	(107)	(107)
Due to Edinburgh St James Hotel Property Unit Trust	(1)	(1)
	-----	-----
	(108)	(108)
	=====	=====

Amounts due to related parties are interest free, unsecured and repayable on demand.

**EDINBURGH ST JAMES HOTEL HOLDING COMPANY NO.2 LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS**

For the year ended 31 December 2021

**7. CALLED UP SHARE CAPITAL**

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Called up, allotted and fully paid:		
100 share of £1 each	100	100
	=====	=====

Share capital of £nil (2020: £nil) was issued in the year.

**8. RELATED PARTIES**

Other than as disclosed in notes 5 and 6, there were no material related party transactions during the year.

**9. CONTROLLING PARTIES**

The ordinary shares are owned by Edinburgh St James Limited Partnership.

The Company is included in the consolidated accounts of Edinburgh St James Limited Partnership. These consolidated accounts are available from the registered office.

The ultimate controlling parties are Zedra Jersey Trust Corporation Limited, in its capacity as Trustee of UK Shopping Centre Fund (as the ultimate parent of HSCF Edinburgh LP) and Stichting Depositary APG Strategic Real Estate Pool (as the ultimate parent of Albina Investments Holding Limited), due to the shareholdings of 25% and 75% respectively.