

Registration number: 10634267
(England and Wales)

Ribbon Cardiff Limited

Unaudited Financial Statements

For the year ended 31 December 2022

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Ribbon Cardiff Limited

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Ribbon Cardiff Limited

Company Information

Directors SM Teasdale
E Kassianos

Company secretary R Sooriah

Company number 10634267

Registered office Holiday Inn London Heathrow M4 J4
Sipson Road
West Drayton
UB7 0JU

Ribbon Cardiff Limited**Statement of Financial Position***At 31 December 2022*

	Note	2022 £ 000	2021 £ 000
Assets			
Non-current assets			
Other non-current financial assets	5	<u>18,730</u>	<u>18,730</u>
Equity and liabilities			
Equity			
Profit and loss account		7,210	7,210
Current liabilities			
Trade and other payables	7	11,370	11,370
Income tax liability		<u>150</u>	<u>150</u>
		<u>11,520</u>	<u>11,520</u>
Total equity and liabilities		<u>18,730</u>	<u>18,730</u>

The company has not traded during the current or prior year and has elected to not present a Statement of Comprehensive Income.

For the financial year ending 31 December 2022 the company was entitled to exemption from audit under section 480 of the Companies Act 2006 relating to dormant companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The statement of financial position continues on the following page.

Ribbon Cardiff Limited

Statement of Financial Position

At 31 December 2022 (continued)

The notes on pages 5 to 10 form an integral part of these financial statements.

Approved by the Board on 25 September 2023 and signed on its behalf by:

DocuSigned by:



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SM Teasdale

Director

Company registered number: 10634267

Ribbon Cardiff Limited

Statement of Changes in Equity
For the Year Ended 31 December 2022

	Share capital £ 000	Retained earnings £ 000	Total £ 000
At 1 January 2021	-	7,210	7,210
At 31 December 2021	-	7,210	7,210

	Share capital £ 000	Retained earnings £ 000	Total £ 000
At 1 January 2022	-	7,210	7,210
At 31 December 2022	-	7,210	7,210

Ribbon Cardiff Limited

Notes to the Unaudited Financial Statements

For the year ended 31 December 2022

1 General information

Ribbon Cardiff Limited (the company) is a private company limited by shares, incorporated and domiciled in the United Kingdom under the Companies Act 2016 and registered in England. The address of its registered office is disclosed in the company information.

2 Accounting policies

(a) Basis of preparation

The company meets the definition of a qualifying entity under FRS 100 'Application of Financial Reporting Requirements' issued by the Financial Reporting Council. These financial statements were prepared in accordance with Financial Reporting Standard 101 Reduced Disclosure Framework.

The financial statements have been prepared on the historical cost basis and in accordance with the Companies Act 2006.

The presentation and functional currency of the company is pounds sterling. The financial statements are presented in thousands of pounds (£'000) unless stated otherwise.

(b) Summary of disclosure exemptions

The following exemptions from the requirements of IFRS have been applied in preparation of these financial statements, in accordance with FRS 101:

- The following paragraphs of IAS 1 Presentation of financial statements:
 - 10(d) statement of cash flows
 - 16 statement of compliance with all IFRS
 - 134-136 capital management disclosures,
- Paragraph 30 and 31 of IAS 8, disclosure and impact of new IFRSs that has been issued but not yet effective, and
- The requirements in IAS 24 of Related party disclosures, to disclose related party transactions entered between two or more members of a group.

Where relevant equivalent disclosures have been given in the consolidated financial statements of Vivion Investments Sarl which will be available to the public and can be obtained from 155 rue Cents, L-1319, Luxembourg.

Ribbon Cardiff Limited

Notes to the Unaudited Financial Statements

For the year ended 31 December 2022 (continued)

2 Accounting policies (continued)

(c) Consolidation exemption

The financial statements contain information about Ribbon Cardiff Limited as an individual company and do not contain consolidated financial information as the parent of a group. The company is exempt under section 400 of the Companies Act 2006 from the requirement to prepare consolidated financial statements as it and its subsidiary undertakings are included by full consolidation in the consolidated financial statements of its parent, Vivion Investments Sarl, a company incorporated and registered at 155 rue Cents, L-1319, Luxembourg.

(d) Going concern

The company assess its going concern assumption on a group wide basis. The group meets its day to day working capital requirements from normal trading activities through its investment in a portfolio of hotels. The group's financial forecasts, taking account of the current trading performance, show that the group will be able to operate within the level of its current and future facilities and remain in compliance with the terms of its loan agreements.

After making enquiries, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for at least the twelve months from the date of approval of these financial statements. Accordingly, they continue to adopt the going concern basis in preparing the report and financial statements.

(e) Investments

Investments in subsidiary undertakings are stated at cost less provision for impairment.

(f) Financial instruments

Financial assets and financial liabilities are recognised when the company becomes a party to the contractual provisions of the instruments. Financial assets and financial liabilities are initially measured at fair value.

The company's non-derivative financial instruments include loans and receivables and other financial liabilities.

Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments. These include:

Other receivables

Other receivables are initially recognised at fair value, based upon discounted cash flows at prevailing interest rates for similar instruments, or at their nominal amount less expected credit losses if due in less than 12 months. Subsequent to initial recognition, other receivables are valued at amortised cost less expected credit losses.

Ribbon Cardiff Limited

Notes to the Unaudited Financial Statements

For the year ended 31 December 2022 (continued)

2 Accounting policies (continued)

(f) Financial instruments (continued)

Other financial liabilities

Other financial liabilities (including loans and borrowings and other payables) are subsequently measured at amortised cost using the effective interest method.

Other payables

Other payables are initially recognised at fair value, based upon the nominal amount outstanding. Subsequent to initial recognition, they are recorded at amortised cost.

Effective interest method

The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial liability, or (where appropriate) a shorter period, to the net carrying amount on initial recognition.

Impairment of financial assets

The company always recognises expected credit losses for other receivables. The expected credit losses on these financial assets are estimated using a provision matrix based on the company's historical credit loss experience, adjusted for factors that are specific to the debtors, general economic conditions and an assessment of both the current as well as the forecast direction of conditions at the reporting date, including time value of money where appropriate.

For financial assets carried at amortised cost, the amount of the impairment loss recognised is the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the financial asset's original effective interest rate. The carrying amount of the financial asset is reduced by the impairment loss.

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount reported in the statement of financial position if, and only if, there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, or to realise the assets and settle the liabilities simultaneously.

De-recognition of financial assets

The company derecognises a financial asset when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another party. Any interest in such transferred financial assets that is created or retained by the company is recognised as a separate asset or liability.

De-recognition of financial liabilities

The company derecognises financial liabilities when, and only when, the company's obligations are discharged, cancelled or have expired. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in profit or loss.

Ribbon Cardiff Limited

Notes to the Unaudited Financial Statements

For the year ended 31 December 2022 (continued)

3 Critical accounting judgements and key sources of estimation uncertainty

In the application of the company's accounting policies, the directors of the company 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 estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

Key sources of estimation uncertainty

The key source of estimation uncertainty at the balance sheet date, that may have a significant risk of causing a material adjustment to the carrying amounts of assets within the next financial year, are discussed below.

Impairment of related party loans

The recoverability of related party loans are assessed based on factors specific to each individual loan. Based on the assessment made during the year related party loans are considered to be impaired, refer to note 5.

4 Investments

Subsidiaries	£
Cost	
At 1 January 2022	100
At 31 December 2022	100
Net book value	
At 31 December 2022	100
At 31 December 2021	100

Ribbon Cardiff Limited**Notes to the Unaudited Financial Statements***For the year ended 31 December 2022 (continued)***4 Investments (continued)**

Details of the subsidiaries as at 31 December 2022 are as follows:

Name of subsidiary	Principal activity	Ownership interest in ordinary shares (%)	
		2022	2021
R. Cardiff Propco Limited	Investment property	100%	100%

The investment property entity has a registered office address at 22 Grenville Street, St Helier, JE4 8PX, Jersey.

5 Other financial assets

	2022 £ 000	2021 £ 000
Non-current financial assets		
Loans to related parties	<u>18,730</u>	<u>18,730</u>

The loans to related parties are recoverable on demand, bear no interest and include an expected credit loss of £Nil (2021: £Nil). They are classified as non-current as the directors do not expect to realise the balance within 12 months of the reporting date.

6 Share capital**Allotted, called up and fully paid shares**

	2022		2021	
	No.	£	No.	£
Ordinary shares of £1	<u>1</u>	<u>1</u>	<u>1</u>	<u>1</u>

7 Trade and other payables

	2022 £ 000	2021 £ 000
Payables to related parties	<u>11,370</u>	<u>11,370</u>

The payables to related parties bear no interest and are repayable on demand.

Ribbon Cardiff Limited

Notes to the Unaudited Financial Statements

For the year ended 31 December 2022 (continued)

8 Parent and ultimate parent undertaking

The company's immediate parent is Ribbon Acquisition Limited, a company incorporated in the United Kingdom. Its registered address is Holiday Inn London Heathrow M4 J4, Sipson Road, West Drayton, England, UB7 0JU, United Kingdom. The ultimate controlling party is Turanco Investment Limited, a company incorporated in Cyprus.

The largest group to consolidate these financial statements is Turanco Investment Limited. The consolidated financial statements of Turanco Investment Limited for the year ended 31 December 2022 are available to the public and may be obtained from the principal place of business, Vyzantiou 30, Office 31, Strovolos, 2064, Nicosia, Cyprus.

The smallest group to consolidate these financial statements is Vivion Investments Sarl. The consolidated financial statements of Vivion Investments Sarl for the year ended 31 December 2022 are available to the public and may be obtained from the registered office 155 rue Cents, L-1319, Luxembourg.