

Newco UK 2017 Limited

Annual Report and Financial Statements

Year Ended

31 March 2021

Company Number 10831082



Newco UK 2017 Limited

Company Information

Directors	S Pasricha L G Young E T Renaut
Registered number	10831082
Registered office	Third Floor 20 Old Bailey London EC4M 7AN
Independent auditor	BDO LLP 55 Baker Street London W1U 7EU

Newco UK 2017 Limited

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Newco UK 2017 Limited

Directors' Report for the Year Ended 31 March 2021

The directors present their report and the financial statements for the year ended 31 March 2021.

Principal activity

The principal activity of the company was that of a holding company.

Business review

The company made a profit for the year of £681,444 (15 month period ended 31 March 2020 - £615,667 loss).

Directors

The directors who served during the year and up to the date of signature of the financial statements were:

S Pasricha
L G Young
E T Renault (appointed 20 September 2021)

Qualifying indemnity provision was in place for each of the directors during the year.

Directors' responsibilities

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 the directors have elected to prepare the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice). 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 year.

In preparing these financial statements, the directors are required to:

- select suitable accounting policies for the company's financial statements and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent; 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 to 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.

Disclosure of information to auditor

Each of the persons who are directors at the time when this directors' report is approved has confirmed that:

- so far as the director is aware, there is no relevant audit information of which the company's auditor is unaware, and
- the director has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the company's auditor is aware of that information.

Newco UK 2017 Limited

Directors' Report (continued) for the Year Ended 31 March 2021

Auditor

The auditor, BDO LLP, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

Going concern

The Directors have considered the funding requirements of the business for the next twelve months, including considering the ongoing impact of COVID-19. On the basis of their assessment, the company has been prepared on a going concern basis, as explained in note 2.3.

Small companies note

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

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



.....
E T Renault
Director

Date: 6 January 2022

Newco UK 2017 Limited

Independent Auditor's Report to the Members of Newco UK 2017 Limited

Opinion on the financial statements

In our opinion, the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 March 2021 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements of Newco UK 2017 Limited ("the company") for the year to 31 March 2021 which comprise of the Statement of Comprehensive Income, the Statement of Financial Position, the Statement of Changes in Equity and notes to the Financial Statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

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 believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Directors with respect to going concern are described in the relevant sections of this report.

Newco UK 2017 Limited

Independent Auditor's Report to the Members of Newco UK 2017 Limited (continued)

Other information

The directors are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Other Companies Act reporting

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report has been prepared in accordance with applicable legal requirements.

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us 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; or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the directors' report and from the requirement to prepare a strategic report.

Newco UK 2017 Limited

Independent Auditor's Report to the Members of Newco UK 2017 Limited (continued)

Responsibilities of directors

As explained more fully in the directors' responsibilities statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for 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 the directors either intend to liquidate the company or cease operations, or have no realistic alternative but to do so.

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.

Extent to which the audit was capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, our procedures included the following:

- enquiring of management and the directors, concerning the company's policies and procedures for:
 - identifying, evaluating and complying with laws and regulations and whether they were aware of any instances of non-compliance;
 - detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected or alleged fraud;
- discussing among the engagement team, how and where fraud might occur in the financial statements and any potential indicators of fraud. As part of this discussion, we identified potential for fraud through management override of controls including bias in the judgements and estimates in relation to the carrying value of the Company's investments;
- obtaining an understanding of the legal and regulatory frameworks that the company operates in, focusing on those laws and regulations that had a direct effect on the financial statements or that had a fundamental effect on the operations of the Company. The laws and regulations we considered in this context included the Companies Act 2006, UK Generally Accepted Accounting Principles, and relevant tax and employment legislation.

Newco UK 2017 Limited

Independent Auditor's Report to the Members of Newco UK 2017 Limited (continued)

In addition to the above, our procedures to respond to risks identified included the following:

- reviewing the financial statement disclosures and testing to supporting documentation to assess compliance with the relevant laws and regulations noted above;
- enquiring of management and the directors as to whether there were instances of actual and potential litigation and claims against the Company which would indicate non-compliance with laws and regulations;
- performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;
- reading minutes of meetings of those charged with governance;
- addressing the risk of fraud through management override of controls by, testing the appropriateness of journal entries; assessing and challenging the judgements and estimates made by management and the directors in relation to the carrying value of the Company's investments; and evaluating the business rationale of any significant transactions that are unusual or outside the normal course of business.

We also communicated relevant identified laws and regulations and potential fraud risks to all engagement team members and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.

Our audit procedures were designed to respond to risks of material misstatement in the financial statements, recognising that the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery, misrepresentations or through collusion. There are inherent limitations in the audit procedures performed and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we are to become aware of it.

A further description of our responsibilities for the audit of the financial statements is located at the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

Use of our report

This 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.

DocuSigned by:

Mark RA Edwards

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Mark RA Edwards (senior statutory auditor)

For and on behalf of BDO LLP, statutory auditor

London

United Kingdom

Date: 10 January 2022

BDO LLP is a limited liability partnership registered in England and Wales (with registered number OC305127).

Newco UK 2017 Limited

Statement of Comprehensive Income for the year ended 31 March 2021

	Notes	Year ended 31 March 2021 £	15 months ended 31 March 2020 £
Administrative credit/(expenses)		1,252	(1,377)
Operating profit/(loss)		1,252	(1,377)
Foreign exchange gain/(losses)	6	1,041,323	(286,014)
Interest receivable and similar income	7	329,028	535,003
Interest payable and similar charges	8	(690,159)	(1,007,695)
Profit/(loss) before tax		681,444	(760,083)
Tax credit on loss	9	-	144,416
Profit/(loss) for the financial year		681,444	(615,667)

All amounts relate to continuing operations.

There was no other comprehensive income for the year ending 31 March 2021 (31 March 2020 - £nil).

The notes on pages 10 to 17 form part of these financial statements.

Newco UK 2017 Limited

Registered number: 10831082

Statement of Financial Position as at 31 March 2021

	Notes	31 March 2021 £	31 March 2020 £
Fixed assets			
Investments	10	8,523,877	8,523,877
Current assets			
Debtors	11	6,586,302	11,911,477
Cash at bank in hand		1,093	1,176
		<u>6,587,395</u>	<u>11,912,653</u>
Creditors: amounts falling due within one year	12	(15,746,691)	(21,753,393)
		<u>(9,159,296)</u>	<u>(9,840,740)</u>
Net current liabilities		(9,159,296)	(9,840,740)
Net liabilities		(635,419)	(1,316,863)
Capital and reserves			
Share capital	13	1,000	1,000
Accumulated losses	14	(636,419)	(1,317,863)
		<u>(635,419)</u>	<u>(1,316,863)</u>

The company's financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:



.....
E T Renault
Director

Date: 6 January 2022

The notes on pages 10 to 17 form part of these financial statements.

Newco UK 2017 Limited

Statement of Changes in Equity for the Year Ended 31 March 2021

	Share capital £	Accumulated losses £	Total equity £
At 1 April 2020	1,000	(1,317,863)	(1,316,863)
Comprehensive income for the year			
Profit for the year	-	681,444	681,444
	-----	-----	-----
At 31 March 2021	1,000	(636,419)	(635,419)
	=====	=====	=====

Statement of Changes in Equity for the Period Ended 31 March 2020

	Share capital £	Accumulated losses £	Total equity £
At 1 January 2019	1,000	(702,196)	(701,196)
Comprehensive loss for the period			
Loss for the period	-	(615,667)	(615,667)
	-----	-----	-----
At 31 March 2020	1,000	(1,317,863)	(1,316,863)
	=====	=====	=====

The notes on pages 10 to 17 form part of these financial statements.

Newco UK 2017 Limited

Notes to the Financial Statements for the Year Ended 31 March 2021

1. General information

Newco UK 2017 Limited is a private company, limited by shares, incorporated in England and Wales under the Companies Act. The address of the registered office is given on the company information page and the nature of the company's operations and principal activity are set out in the directors' report.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgement in applying the company accounting policies (see note 3).

The following principal accounting policies have been applied:

2.2 Financial Reporting Standard 102 - reduced disclosure exemptions

The company has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by the FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland":

- the requirements of Section 4 Statement of Financial Position paragraph 4.12(a)(iv);
- the requirements of Section 7 Statement of Cash Flows;
- the requirements of Section 3 Financial Statement Presentation paragraph 3.17(d);
- the requirements of Section 11 Financial Instruments paragraphs 11.41(b), 11.41(c), 11.41(e), 11.41(f), 11.42, 11.44 to 11.45, 11.47, 11.48(a)(iii), 11.48(a)(iv), 11.48(b) and 11.48(c);
- the requirements of Section 12 Other Financial Instruments paragraphs 12.26 to 12.27, 12.29(a), 12.29(b) and 12.29A; and
- the requirements of Section 33 Related Party Disclosures paragraph 33.7.

This information is included in the consolidated financial statements of Norlake Hospitality Limited as at 31 March 2021 and these financial statements may be obtained from Companies House, Crown Way, Maindy, Cardiff, CF14 3UZ.

2.3 Going concern

At the reporting date, the company had net current liabilities of £9,159,296 (31 March 2020 - £9,840,740). The company's parent group has committed to provide support to ensure the company can meet its liabilities as they fall due. The directors have considered the ability and willingness of the parent group to provide continued support to the company and have concluded they are satisfied it is appropriate to prepare the accounts on a going concern basis.

Newco UK 2017 Limited

Notes to the Financial Statements (continued) for the Year Ended 31 March 2021

2. Accounting policies (continued)

2.4 Valuation of investments

Investments in subsidiaries are measured at cost less accumulated impairment.

2.5 Debtors

Short term debtors are measured at transaction price, less any impairment.

2.6 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours.

2.7 Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

2.8 Foreign currency translation

Functional and presentation currency

The company's functional and presentational currency is Pound Sterling.

Transactions and balances

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each year end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the Statement of Comprehensive Income.

Newco UK 2017 Limited

Notes to the Financial Statements (continued) for the Year Ended 31 March 2021

2. Accounting policies (continued)

2.9 Current and deferred taxation

Tax is recognised in the statement of comprehensive income, except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company operates and generates income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the statement of financial position date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

2.10 Interest receivable

Interest receivable is recognised in the Statement of Comprehensive Income using the effective interest method.

2.11 Interest payable

Interest payable is recognised in the Statement of Comprehensive Income on an accrued basis.

2.12 Reporting period

The prior period financial statements are prepared for the period 1 January 2019 to 31 March 2020, a fifteen month period. The period was extended in order to achieve a co-terminus period end with its parent company. The comparative amounts presented in the financial statements (including related notes) are therefore not entirely comparable.

Newco UK 2017 Limited

Notes to the Financial Statements (continued) for the Year Ended 31 March 2021

3. Judgements in applying accounting policies and key sources of estimation uncertainty

Other key sources of estimation uncertainty:

- *Impairment of investments in subsidiaries*

Determining whether or not the company's investments in its subsidiaries have been impaired requires estimations of the value in use of the investments. The value in use calculation requires the entity to estimate the future cash flows expected to arise from the investments and suitable discount rates in order to calculate the present value. The carrying amount of investments in subsidiaries at the reporting date was £8,523,877 (31 March 2020 - £8,523,877) with no impairment loss recognised in the current year in respect of these balances (31 March 2020 - £nil).

- *Recoverability of amounts due from group undertakings*

Provision for impairment of the carrying value of amounts due from group undertakings is made based on management's estimate of the prospect of recovering the amounts due, which includes considering the solvency of the counterparty and its future outlook, based on budgets and forecasts prepared by management. The directors are of the opinion that the amounts due from group undertakings are recoverable in full and on this basis no impairment has been recognised in the current year in respect of these balances (31 March 2020 - £nil).

4. Directors' remuneration

The company has no employees other than the directors, who did not receive any remuneration (31 March 2020 - £nil).

Directors' remuneration is borne by another group company.

5. Auditor's remuneration

Auditor's remuneration is borne by another group company.

6. Exchange gains/(losses)

	Year ended 31 March 2021 £	15 months ended 31 March 2020 £
Exchange gains/(losses) on balance with group undertakings	1,041,323	(286,014)

7. Interest receivable and similar income

	Year ended 31 March 2021 £	15 months ended 31 March 2020 £
Interest receivable from group undertakings	329,028	535,003

Newco UK 2017 Limited

Notes to the Financial Statements (continued) for the Year Ended 31 March 2021

8. Interest payable and similar charges

	Year ended 31 March 2021 £	15 months ended 31 March 2020 £
Interest payable to group undertakings	690,159	1,007,695

9. Taxation

	Year ended 31 March 2021 £	15 months ended 31 March 2020 £
Corporation tax		
Group taxation relief	-	(144,416)
Total current tax	-	(144,416)

Factors affecting tax expense/(credit) for the year

The tax assessed for the year is less than (31 March 2020 - the same as) the standard rate of corporation tax in the UK of 19.00% (31 March 2020 - 19.00%), as set out below:

	Year ended 31 March 2021 £	15 months ended 31 March 2020 £
Profit/(loss) on ordinary activities before tax	681,444	(760,083)
Profit/(loss) on ordinary activities multiplied by the standard rate of corporation tax in the UK of 19.00% (31 March 2020 – 19.00%)	129,474	(144,416)
Effects of:		
Group relief (received)/surrendered	(117,727)	144,416
Payment/(receipt) for group relief	-	(144,416)
Deferred tax not recognised	(11,747)	-
Total tax expense/(credit) for the year	-	(144,416)

Newco UK 2017 Limited

Notes to the Financial Statements (continued) for the Year Ended 31 March 2021

10. Fixed asset investments

	Investments in subsidiary companies £
Cost	
At 1 April 2020 and 31 March 2021	8,523,877
Net book value	
At 1 April 2020 and 31 March 2021	8,523,877

The company owns 100% of the member units of Newco 2017 LLC, the principal activity of which is currently property ownership. Newco 2017 LLC is incorporated in the United States of America and the address of the registered office is: Corporation Trust Center, 1209 Orange Street, Wilmington, Delaware 19801, USA.

11. Debtors

	31 March 2021 £	31 March 2020 £
Amounts owed by group undertakings	6,277,173	11,602,348
Other amounts owed by group undertakings	309,129	309,129
	<u>6,586,302</u>	<u>11,911,477</u>

All amounts owed by group undertakings are interest bearing at a fixed interest rate of 4%, are unsecured and fall due within one year.

Other amounts owed by group undertakings relate to group relief payments and are non-interest bearing and are repayable on demand.

12. Creditors: Amounts falling due within one year

	31 March 2021 £	31 March 2020 £
Amounts owed to group undertakings	15,746,691	21,753,393

All amounts owed to group undertakings are interest bearing at a fixed interest rate of 4%, are unsecured and fall due within one year.

Newco UK 2017 Limited

Notes to the Financial Statements (continued) for the Year Ended 31 March 2021

13. Share capital

	31 March 2021 £	31 March 2020 £
Allotted, called up and fully paid		
950 A Ordinary shares of £1 each	950	950
50 B Ordinary shares of £1 each	50	50
	1,000	1,000

As at 31 March 2021, 100% of the A Ordinary shares representing 95% of the ordinary share capital is held by Norlake Hospitality Limited. The remaining 5% of the ordinary share capital is represented by B Ordinary shares issued to a related party. The B Ordinary shares hold voting rights equivalent to 5% of the voting capital, but do not carry dividend rights. The rights of the B Ordinary shares are further set out in the Articles of Association of the company available from Companies House.

14. Reserves

Share capital

Share capital represents the nominal value of the shares issued.

Accumulated losses

This represents cumulative profits or losses, net of dividends paid and other adjustments.

15. Related party transactions

The company has taken advantage of the exemption conferred by Financial Reporting Standard 102 Section 33 'Related Party Disclosures' paragraph 33.1A not to disclose transactions with certain group companies on the grounds that 100% of the voting rights in these companies are controlled by the group.

At 31 March 2021, the company owed £15,746,691 (31 March 2020 - £21,753,393) to Norlake Hospitality Limited, the parent company. This amount was included within amounts owed to group undertakings due within one year at 31 March 2021. Interest of £690,159 (31 March 2020 - £1,007,695) was charged on this balance during the year.

At 31 March 2021, the company was owed £309,129 (31 March 2020 - £309,129) by group companies in respect of group tax relief payments.

Newco UK 2017 Limited

Notes to the Financial Statements (continued) for the Year Ended 31 March 2021

16. Controlling party

The company is an immediate subsidiary undertaking of Norlake Hospitality Limited, a company registered in England and Wales. The ultimate parent company is Bharti Overseas Private Limited. In the opinion of the directors there is no single ultimate controlling party disclosure.

The largest group in which the results the company are consolidated is that headed by Bharti Overseas Private Limited, a company incorporated in India. Copies of the Bharti Overseas Private Limited consolidated accounts are available to the public and may be obtained from the Ministry of Corporate Affairs, India. The smallest group in which the results are consolidated is that headed by Norlake Hospitality Limited, a company registered in England and Wales. The consolidated accounts of Norlake Hospitality Limited are available to the public and may be obtained from Companies House, Crown Way, Maindy, Cardiff, CF14 3UZ.