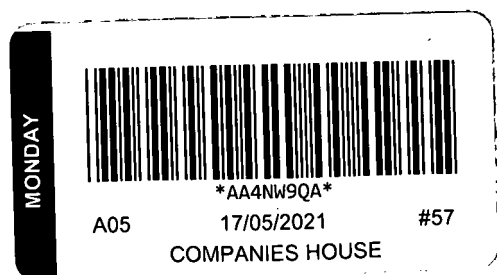


Registration number: 11143380  
(England and Wales)

# UK Investment Company 210 Limited

Annual Report and Financial Statements

For the year ended 31 December 2019



## **UK Investment Company 210 Limited**

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## **UK Investment Company 210 Limited**

### **Company Information**

**Directors** SM Teasdale  
E Kassianos

**Company number** 11143380

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

**Auditors** BDO LLP  
Statutory Auditor  
United Kingdom

## **UK Investment Company 210 Limited**

### **Directors' Report**

*For the year ended 31 December 2019*

The directors present their report and the financial statements for the year ended 31 December 2019.

This report has been prepared in accordance with the special provisions of section 415A of the Companies Act 2014 relating to small companies. The directors have taken exemption under this regime not to disclose the strategic report.

#### **Principal activity**

The principal activity of the company is that of an intermediate holding company and provides financing to a group of subsidiaries owning investment properties in the United Kingdom.

#### **Business review**

##### ***Fair review of the business***

The performance and financial position of the company is measured on how it complements the group operations. The company's development to date, performance and the financial position as reflected in the financial statements is satisfactory. The directors have concluded that the company is a going concern, refer to note 2.

##### ***Principal risks and uncertainties***

The Board of directors have the overall responsibility for the establishment and oversight of the risk management framework. The senior management is responsible for developing and monitoring the risk management policies and reports regularly to the Board of directors. The risk management policies are established to identify and analyse the risks faced by the company, to set appropriate risk limits and controls, and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and company's activities.

#### **Financial instruments**

##### ***Objectives and policies***

The main risks arising from the company's financial instruments are liquidity and interest rate risks. The Board reviews and agrees policies for managing these risks and is summarized below.

##### ***Liquidity risk***

Liquidity risk is the risk that the company will not be able to meet its financial obligations as they fall due. The company's approach to managing liquidity is to ensure that it will always have sufficient liquidity to meet its liabilities when they fall due without incurring unacceptable losses or risking damage to the group's reputation. The company uses cash flow forecasting tool to monitor its cash flow requirements. The company's investees operate in the hotel industry which generates sufficient liquid cash to meet the group's operating and financing cash outflows.

#### **Dividends**

The directors do not recommend a dividend for the current period. No dividend was paid in the current or prior period.

## **UK Investment Company 210 Limited**

### **Directors' Report**

*For the year ended 31 December 2019 (continued)*

#### **Directors' of the company**

The directors, who held office during the year, were as follows:

DMA Beveridge (resigned 19 June 2020)

G Efrati (resigned 8 July 2019)

SM Teasdale

The following director was appointed after the year end:

E Kassianos (appointed 19 June 2020)

#### **Directors' liabilities**

The company maintains liability insurance for its directors and officers.

#### **Disclosure of information to the auditors**

Each director has taken 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 that information. The directors confirm that there is no relevant information that they know of and of which they know the auditor is unaware. This confirmation is given and should be interpreted in accordance with the provision of section 418 of the Companies Act 2006.

#### **Appointment of auditors**

BDO LLP have been appointed as the company's auditors.

Approved by the Board on 13 May 2021 and signed on its behalf by:

DocuSigned by:



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.....  
E Kassianos

Director

## **UK Investment Company 210 Limited**

### **Statement of Directors' Responsibilities**

The directors acknowledge their responsibilities for preparing the Annual Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including FRS 101 'Reduced Disclosure Framework' ('FRS 101'). 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 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 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.

## **UK Investment Company 210 Limited**

### **Independent Auditor's Report to the Members of UK Investment Company 210 Limited**

#### **Opinion**

We have audited the financial statements of UK Investment Company 210 Limited (the 'company') for the year ended 31 December 2019, which comprise the Income Statement, Statement of Financial Position, 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 (United Kingdom Generally Accepted Accounting Practice), including FRS 101 'Reduced Disclosure Framework'.

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2019 and of its loss 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.

#### **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 the ethical requirements that are relevant to our audit of the financial statements in the UK, including the Financial Reporting Council's (the '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.

#### **Conclusions relating to going concern**

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

#### **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.

## **UK Investment Company 210 Limited**

### **Independent Auditor's Report to the Members of UK Investment Company 210 Limited (continued)**

We have nothing to report in this regard.

#### **Opinions on other matters prescribed by the Companies Act 2006**

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

- 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 any material misstatements in the directors' report.

#### **Matters on which we are required to report by exception**

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 any material misstatements in the directors' report.

Under the Companies Act 2006 we are required to report in respect of the following matters 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.
- 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 from the requirement to prepare a strategic report.

We have nothing to report in respect of these matters.

#### **Responsibilities of directors**

As explained more fully in the Directors' Responsibility 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 to cease operations, or have no realistic alternative but to do so.



## **UK Investment Company 210 Limited**

### **Independent Auditor's Report to the Members of UK Investment Company 210 Limited (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 further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: [www.frc.org.uk/auditorsresponsibilities](http://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.

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.....  
Richard Levy (Senior Statutory Auditor)  
For and on behalf of BDO LLP, Statutory Auditor  
London, United Kingdom

.. 13 May 2021  
Date:.....

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

## UK Investment Company 210 Limited

### Income Statement

*For the year ended 31 December 2019*

	Note	2019 £ 000	2018 £ 000
Administrative expenses		<u>(1,079)</u>	<u>(3,336)</u>
<b>Operating loss</b>	<b>4</b>	<b>(1,079)</b>	<b>(3,336)</b>
Finance costs	<b>5</b>	<u>(15,381)</u>	<u>(11,385)</u>
<b>Loss before tax</b>		<b>(16,460)</b>	<b>(14,721)</b>
Tax credit	<b>8</b>	<u>-</u>	<u>185</u>
<b>Loss for the period</b>		<b><u>(16,460)</u></b>	<b><u>(14,536)</u></b>
<b>Loss attributable to:</b>			
Owners of the company		<u>(16,460)</u>	<u>(14,536)</u>

The above results were derived from continuing operations.

There is no other comprehensive income for the period other than those included above, therefore a statement of other comprehensive income has not been presented.

## UK Investment Company 210 Limited

### Statement of Financial Position

At 31 December 2019

	Note	2019 £ 000	2018 £ 000
<b>Assets</b>			
<b>Non-current assets</b>			
Investments	9	271,352	271,351
<b>Current assets</b>			
Trade and other receivables	10	4,116	2,762
<b>Total assets</b>		<b>275,468</b>	<b>274,113</b>
<b>Equity and liabilities</b>			
<b>Equity</b>			
Retained losses		(30,996)	(14,536)
<b>Non-current liabilities</b>			
Loans and borrowings	13	276,352	267,846
<b>Current liabilities</b>			
Trade and other payables	12	30,112	20,803
<b>Total liabilities</b>		<b>306,464</b>	<b>288,649</b>
<b>Total equity and liabilities</b>		<b>275,468</b>	<b>274,113</b>

The notes on pages 11 to 21 form an integral part of these financial statements.

Approved by the Board on 13 May 2021 and signed on its behalf by:

DocuSigned by:



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E Kassianos

Director

Company registered number: 11143380

# UK Investment Company 210 Limited

## Statement of Changes in Equity For the Year Ended 31 December 2019

	Share capital £ 000	Retained earnings £ 000	Total £ 000
At 10 January 2018	-	-	-
Loss for the period	-	(14,536)	(14,536)
<b>At 31 December 2018</b>	<b>-</b>	<b>(14,536)</b>	<b>(14,536)</b>

	Share capital £ 000	Retained earnings £ 000	Total £ 000
At 1 January 2019	-	(14,536)	(14,536)
Loss for the year	-	(16,460)	(16,460)
<b>At 31 December 2019</b>	<b>-</b>	<b>(30,996)</b>	<b>(30,996)</b>

## **UK Investment Company 210 Limited**

### **Notes to the Financial Statements**

*For the year ended 31 December 2019*

#### **1 General information**

UK Investment Company 210 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. The principal activity of the company is described in the Directors' report.

#### **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. The consolidated financial statements of Vivion Investments Sarl will be available to the public and can be obtained from 155 rue Cents, L-1319, Luxembourg.

## **UK Investment Company 210 Limited**

### **Notes to the Financial Statements**

*For the year ended 31 December 2019 (continued)*

#### **2 Accounting policies (continued)**

##### **(c) Consolidation exemption**

The financial statements contain information about UK Investment Company 210 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 in Luxembourg. Refer to registered address in note 14.

##### **(d) Going concern**

The company assesses its going concern basis of preparation 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 COVID-19 outbreak was declared a pandemic in March 2020, subsequent to the year end. It has had a significant impact on the global and UK economy and on businesses in general and, in particular, on the hospitality sector. It is too early to know the precise eventual impact this will have on our tenants for the next twelve months and beyond, as the situation is constantly evolving.

The directors have prepared cash flow forecasts for the group headed by the company for a period of 12 months from the date of signing these accounts, which reflect their current best estimate of the impact of COVID-19. These forecasts show that the group is expected to be able to meet its obligations and liabilities as they fall due for the next 12 months.

The company's subsidiary undertakings have confirmed that they will not call for repayment of balances due to them for a period of 12 months from the date of signing these financial statements unless the company is able to make such repayment and still continue in operation in meeting its liabilities as and when they fall due. In addition, the company has received confirmation from certain subsidiary undertakings that they will continue to provide such finance as the company requires for the next 12 months in order to continue in operational existence and to meet its obligations and liabilities as they fall due.

In view of the above the Directors have therefore concluded that they consider it appropriate for the financial statements to be prepared on a going concern basis.

##### **(e) Foreign currencies**

In preparing these financial statements, transactions in currencies other than the entity's functional currency (foreign currencies) are recognised at the rates of exchange prevailing at the dates of the transactions. At the end of each reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated. Exchange differences on monetary items are recognised in profit or loss in the period in which they arise.

## **UK Investment Company 210 Limited**

### **Notes to the Financial Statements**

*For the year ended 31 December 2019 (continued)*

#### **2 Accounting policies (continued)**

##### **(f) Investments**

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

##### **(g) Impairment of investments**

At the end of each reporting period, the company reviews the carrying amounts of its investments to determine whether there is any indication that those investments have suffered an impairment loss. If any such indication exists, the recoverable amount of the investments is estimated in order to determine the extent of the impairment loss (if any).

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money.

If the recoverable amount of an asset is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss.

When an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset in prior years. A reversal of an impairment loss is recognised immediately in profit or loss.

##### **(h) 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.

## **UK Investment Company 210 Limited**

### **Notes to the Financial Statements**

*For the year ended 31 December 2019 (continued)*

#### **2 Accounting policies (continued)**

##### **(h) 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.



## **UK Investment Company 210 Limited**

### **Notes to the Financial Statements**

*For the year ended 31 December 2019 (continued)*

#### **2 Accounting policies (continued)**

##### **(i) Taxation**

Tax expense represents the sum of the tax currently payable and deferred tax.

##### ***Current tax***

The tax currently payable is based on taxable profit for the period. Taxable profit differs from 'profit before tax' as reported in profit and loss account because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The company's current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

#### **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, is discussed below.

##### **Recoverability of debtors and investments**

The recoverability of debtors and investments are assessed based on factors specific to each individual debtor or investment.

#### **4 Operating loss**

The company had no employees and incurred no staff costs in the current or prior period.

## UK Investment Company 210 Limited

### Notes to the Financial Statements

*For the year ended 31 December 2019 (continued)*

#### 5 Finance costs

	2019 £ 000	2018 £ 000
Interest paid to parent	<u>15,381</u>	<u>11,385</u>

#### 6 Directors' remuneration

The directors received no emoluments or benefits from the company for their services in the current or prior period.

#### 7 Auditors' remuneration

Auditors' remuneration of £3,000 (2018: £30,000) has been borne by a fellow group undertaking in the current year. The prior year audit fees related to previous auditors Deloitte LLP.

#### 8 Income tax

Tax charge in the income statement:

	2019 £ 000	2018 £ 000
<b>Current taxation</b>		
UK corporation tax	<u>-</u>	<u>(185)</u>
<b>Total tax credit in the income statement</b>	<u>-</u>	<u>(185)</u>

## UK Investment Company 210 Limited

### Notes to the Financial Statements

For the year ended 31 December 2019 (continued)

#### 8 Income tax (continued)

##### *Factors affecting current tax charge for the period*

The tax on profit before tax for the year on ordinary activities is higher than the standard rate of corporation tax in the UK (2018: higher than the standard rate of corporation tax in the UK) of 19% (2018: 19%).

The differences are reconciled below:

	2019 £ 000	2018 £ 000
Loss before tax	(16,460)	(14,721)
Corporation tax at standard rate	(3,127)	(2,797)
<i>Effects of:</i>		
Expenses not deductible for tax purposes	3,126	2,627
Group relief not recognised	1	(15)
<b>Total tax credit</b>	<b>-</b>	<b>(185)</b>

##### *Factors affecting the tax charge in future years*

Under Finance Act 2020, which was substantially enacted on 17 March 2020, the rate that will apply from 1 April 2020 remains at 19%.

#### 9 Investments

Subsidiaries	£ 000
<b>Cost</b>	
At 1 January 2019	271,351
Additions	1
<b>At 31 December 2019</b>	<b>271,352</b>
<b>Net book value</b>	
<b>At 31 December 2019</b>	<b>271,352</b>

## UK Investment Company 210 Limited

### Notes to the Financial Statements

For the year ended 31 December 2019 (continued)

#### 9 Investments (continued)

Details of the subsidiaries as at 31 December 2019 are as follows:

Name of subsidiary	Principal activity	Ownership interest in ordinary shares (%)
		2019
Ribbon Hotels Management Limited*	Investment	0%
Ribbon Holdco Limited	Investment	0%
Ribbon Mezzco Limited	Investment	0%
Ribbon Midco Limited	Investment	0%
Ribbon Bidco Limited	Investment	0%
Ribbon Acquisition Limited	Investment	100%
Ribbon Hotels Group (UK) Limited	Non-trading (liquidation)	0%
SC Hotels and Holidays Limited	Non-trading (liquidation)	0%
Centre Hotels (Cranston) Limited	Non-trading (liquidation)	0%
Ribbon Birmingham Limited	Investment	100%
Ribbon Heathrow Limited	Investment	100%
Ribbon Manchester Airport Limited	Investment	100%
Ribbon Basildon Limited	Investment	100%
Ribbon Brentwood Limited	Investment	100%
Ribbon Bristol Limited	Investment	100%
Ribbon Cambridge Limited	Investment	100%
Ribbon Cardiff Limited	Investment	100%
Ribbon Edinburgh Limited	Investment	100%
Ribbon Glasgow Airport Limited	Investment	100%
Ribbon Guildford Limited	Investment	100%
Ribbon Bloomsbury Limited	Investment (disposed)	0%
Ribbon Brent Cross Limited	Investment	100%
Ribbon Heathrow Ariel Limited	Investment	100%
Ribbon Heathrow M4 J4 Limited	Investment	100%
Ribbon Regents Park Limited	Investment	100%
Ribbon Sutton Limited	Investment	100%
Ribbon Maidenhead Limited	Investment	100%
Ribbon Milton Keynes Limited	Investment	100%
Ribbon Oxford Limited	Investment	100%
R. Birmingham Propco Limited	Property	100%
R. Heathrow Propco Limited	Property	100%

## UK Investment Company 210 Limited

### Notes to the Financial Statements

*For the year ended 31 December 2019 (continued)*

#### 9 Investments (continued)

Name of subsidiary	Principal activity	Ownership interest in ordinary shares (%)
		2019
R. Manchester Propco Limited	Property	100%
R. Basildon Propco Limited	Property	100%
R. Brentwood Propco Limited	Property	100%
R. Bristol Propco Limited	Property	100%
R. Cambridge Propco Limited	Property	100%
R. Cardiff Propco Limited	Property	100%
R. Edinburgh Propco Limited	Property	100%
R. Glasgow Propco Limited	Property	100%
R. Guildford Propco Limited	Property	100%
R. Brent Cross Propco Limited	Property	100%
R. Heathrow Ariel Propco Limited	Property	100%
R. Heathrow M4 J4 Propco Limited	Property	100%
R. Regents Park Propco Limited	Property	100%
R. Sutton Propco Limited	Property	100%
R. Maidenhead Propco Limited	Property	100%
R. Milton Keynes Propco Limited	Property	100%
R. Oxford Propco Limited	Property	100%
Goldie Hotels (No 1) Limited	Non-trading	100%

\* indicates direct investment by the company.

All of the investment and non-trading subsidiaries listed above have a registered office at Holiday Inn London Heathrow M4 J4, Sipson Road, West Drayton, UB7 0JU, United Kingdom. All property subsidiaries have a registered office of 22 Grenville Street, St Helier, JE4 8PX, Jersey.

## UK Investment Company 210 Limited

### Notes to the Financial Statements

*For the year ended 31 December 2019 (continued)*

#### 10 Trade and other receivables

	2019 £ 000	2018 £ 000
Receivables from subsidiaries	4,115	2,762
VAT asset	1	-
	<u>4,116</u>	<u>2,762</u>

The receivables from other group entities bear no interest and are repayable on demand.

#### 11 Share capital

##### Allotted, called up and fully paid shares

	2019		2018	
	No.	£	No.	£
Ordinary shares of £1 each	<u>1</u>	<u>1</u>	<u>1</u>	<u>1</u>

#### 12 Trade and other payables

	2019 £ 000	2018 £ 000
Trade payables	9	7
Accrued expenses	30	30
Payables to subsidiaries	<u>30,073</u>	<u>20,766</u>
	<u>30,112</u>	<u>20,803</u>

The payables to other group entities bear no interest and are repayable on demand.

## UK Investment Company 210 Limited

### Notes to the Financial Statements

*For the year ended 31 December 2019 (continued)*

#### 13 Loans and borrowings

	2019 £ 000	2018 £ 000
<b>Non-current loans and borrowings</b>		
Loans from parent	<u>276,352</u>	<u>267,846</u>

The company has the following principal loans:

##### (a) Shareholder's loan

On 4 April 2018, the group secured a loan of £261.4m. Repayment of the principal and interest is due after a ten-year term. The loan carries interest at 5.9% which accrues annually. Accrued interest of £11.7m (2018: £11.4m) is included in non-current loans and borrowings. During the year, the company capitalised accrued interest of £15.1m which is included in the principal balance at year end. At 31 December 2019, the outstanding non-current balance was £264.7m (2018: £251.0m).

#### 14 Parent and ultimate parent undertaking

The company's immediate parent is Jersey Investment Company 210 Limited, a company incorporated in Jersey. Its registered address is 22 Grenville Street, St Helier, JE4 8PX, Jersey. 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 2019 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 2019 are available to the public and may be obtained from the registered office 155 rue Cents, L-1319, Luxembourg.

#### 15 Subsequent events

In March 2020 the World Health Organisation declared the COVID-19 coronavirus a global pandemic. The outbreak and unprecedented spread of the COVID-19 pandemic across the world has had a profound impact on local and global markets and is expected to continue to shape the economic landscape for the immediate future. The Directors continue to monitor the impact of unfolding events closely in order to respond swiftly to any consequential impacts on the business. Refer to note 2 for the impact of the pandemic on the going concern assessment.

The impact of COVID-19 only became apparent after the balance sheet date and represents a non-adjusting post balance sheet event. It is possible that the carrying value of investments in subsidiaries will be impaired although it is not possible to quantify the impact with a high degree of certainty at the current time.