

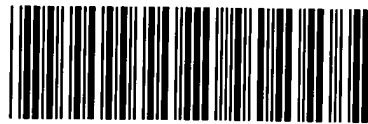
Registration number: 11469226
(England and Wales)

UK Investment Company 211 Holdco Limited

Annual Report and Unaudited Financial Statements

For the period from 17 July 2018 to 31 December 2019

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UK Investment Company 211 Holdco Limited

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UK Investment Company 211 Holdco Limited

Company Information

Directors E Kassianos

Company secretary Haysmacintyre Company Secretaries Limited
5 New Street Square
London
EC4A 3TW

Company number 11469226

Registered office 5 New Street Square
London
EC4A 3TW

UK Investment Company 211 Holdco Limited

Director's Report

For the period from 17 July 2018 to 31 December 2019

The director presents his report and the unaudited financial statements for the period from 17 July 2018 to 31 December 2019.

Incorporation

The company was incorporated and commenced trading on 17 July 2018.

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 a parent undertaking and provides financing to a group of subsidiaries owning and operating hotels in the United Kingdom.

Dividends

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

Director of the company

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

DMA Beveridge (appointed 13 August 2019 and resigned 19 June 2020)

G Efrati (appointed 17 July 2018 and resigned 8 July 2019)

The following director was appointed after the period end:

E Kassianos (appointed 19 June 2020)

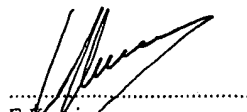
Director's liabilities

The company maintains liability insurance for its directors and officers.

Small companies provision statement

This report has been prepared in accordance with the small companies regime under the Companies Act 2006.

Approved by the Board on 15 July 2020 and signed on its behalf by:


.....
E Kassianos
Director

UK Investment Company 211 Holdco Limited

Statement of Comprehensive Income

For the period from 17 July 2018 to 31 December 2019

No Statement of Comprehensive Income is presented with these financial statements because the Company has not received income, incurred expenditure or recognised any gains or losses during the accounting period under review.

UK Investment Company 211 Holdco Limited

Statement of Financial Position

At 31 December 2019

	Note	2019 £ 000
Assets		
Current assets		
Trade and other receivables	6	<u>82,043</u>
Equity and liabilities		
Current liabilities		
Trade and other payables	8	<u>82,043</u>
Total equity and liabilities		<u>82,043</u>

For the financial period ending 31 December 2019 the company was entitled to exemption from audit under section 480 of the Companies Act 2006 relating to dormant companies.

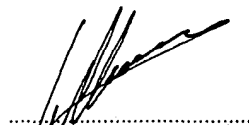
Director's responsibilities:

- The members have not required the company to obtain an audit of its accounts for the period in question in accordance with section 476; and
- The director acknowledges his 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 notes on pages 6 to 14 form an integral part of these financial statements.

Approved by the director on 15 July 2020



E. Kassianos
Director

Company registered number: 11469226

UK Investment Company 211 Holdco Limited

Statement of Changes in Equity

For the Period from 17 July 2018 to 31 December 2019

	Share capital £	Total £
New share capital subscribed	1	1
At 31 December 2019	1	1

UK Investment Company 211 Holdco Limited

Notes to the Unaudited Financial Statements

For the period from 17 July 2018 to 31 December 2019

1 General information

UK Investment Company 211 Holdco 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 211 Holdco Limited

Notes to the Unaudited Financial Statements

For the period from 17 July 2018 to 31 December 2019 (continued)

2 Accounting policies (continued)

(c) Consolidation exemption

The financial statements contain information about UK Investment Company 211 Holdco 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 9.

(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.

UK Investment Company 211 Holdco Limited

Notes to the Unaudited Financial Statements

For the period from 17 July 2018 to 31 December 2019 (continued)

2 Accounting policies (continued)

(f) 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.

(g) 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 211 Holdco Limited

Notes to the Unaudited Financial Statements

For the period from 17 July 2018 to 31 December 2019 (continued)

2 Accounting policies (continued)

(g) 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 211 Holdco Limited

Notes to the Unaudited Financial Statements

For the period from 17 July 2018 to 31 December 2019 (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, is discussed below.

Impairment of investment in subsidiary undertakings

Determining whether the company's investment in subsidiary undertakings have been impaired requires estimations of the investment's values in use. The value in use calculations require the entity to estimate the future cash flows expected to arise from the investment and suitable discount rates in order to calculate present values. Based on the assessment made during the period, the investment in subsidiary undertakings is not considered to be impaired. See note 5.

UK Investment Company 211 Holdco Limited

Notes to the Unaudited Financial Statements

For the period from 17 July 2018 to 31 December 2019 (continued)

4 Directors' remuneration

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

5 Investments

Subsidiaries	£
Cost	
At 17 July 2018	1
At 31 December 2019	1
Net book value	
At 31 December 2019	1

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

Name of subsidiary	Principal activity	Registered office	Ownership 2019
UK Investment Company 211 Limited*	Investment	England & Wales	100%
Browngrove Properties Limited	Investment	Gibraltar	100%
Beech Holdings Limited	Investment	Gibraltar	100%
Spyglass Properties Limited	Investment	Gibraltar	100%
Hallmark Hotels (No.1) Limited	Investment	England & Wales	100%
Hallmark Hotels (No.3) Limited	Investment	England & Wales	100%
Hallmark Hotels (No.4) Limited	Investment	England & Wales	100%
Hallmark Hotels (No.5) Limited	Investment	England & Wales	100%
Hallmark Hotels (No.6) Limited	Investment	England & Wales	100%
Hallmark Hotels (No.7) Limited	Investment	England & Wales	100%
Hallmark Hotels (No.8) Limited	Investment	England & Wales	100%
Hallmark Hotels (No.9) Limited	Investment	England & Wales	100%
Hallmark Hotels (No.10) Limited	Investment	England & Wales	100%
Hallmark Hotels (No.11) Limited	Investment	England & Wales	100%
Hallmark Hotels (No.12) Limited	Investment	England & Wales	100%
Hallmark Hotels (No.14) Limited	Hotel operations	England & Wales	100%
Hallmark Hotels (Dyce) Limited	Property investment	England & Wales	100%
Hallmark Hotels (Glasgow WS) Limited	Property investment	England & Wales	100%
Hallmark Hotels (Mickelover) Limited	Property investment	England & Wales	100%
Hallmark Hotels (Edgbaston) Limited	Property investment	England & Wales	100%

UK Investment Company 211 Holdco Limited

Notes to the Unaudited Financial Statements

For the period from 17 July 2018 to 31 December 2019 (continued)

5 Investments (continued)

Name of subsidiary	Principal activity	Registered office	Ownership 2019
Hallmark Hotels (Stratford) Limited	Property investment	England & Wales	100%
Hallmark Hotels (Barr Hill) Limited	Property investment	England & Wales	100%
Hallmark Hotels (Flitwick) Limited	Property investment	England & Wales	100%
Hallmark Hotels (Woodford Green) Limited	Property investment	England & Wales	100%
Hallmark Hotels (Carlton) Limited	Property investment	England & Wales	100%
Hallmark Hotels (East Cliff) Limited	Property investment	England & Wales	100%
Hallmark Hotels (No.16) Limited	Investment	England & Wales	100%
Feathers (Chester) Limited	Hotel ownership & operations	England & Wales	100%
A. Feathers & Co Limited	Hotel ownership & operations	England & Wales	100%
Zachery Robert Hotels Limited	Hotel ownership & operations	England & Wales	100%
Jake Feathers Hotel Limited	Hotel ownership & operations	England & Wales	100%
S. The Queen Chester Propco Limited	Property investment	England & Wales	100%
S. Preston Leyland Propco Limited	Property investment	England & Wales	100%
S. Warrington Propco Limited	Property investment	England & Wales	100%
S. Llyndir Hall Propco Limited	Property investment	England & Wales	100%
S. Manchester South Propco Limited	Property investment	England & Wales	100%
S. Liverpool Propco Limited	Property investment	England & Wales	100%
S. Liverpool South Propco Limited	Property investment	England & Wales	100%
S. Chester Inn Propco Limited	Property investment	England & Wales	100%
Hallmark Hotels (No.15) Limited	Investment	England & Wales	100%
Hallmark Hotels Investments Limited	Investment	England & Wales	100%
Hallmark Hotels Group Limited	Investment	England & Wales	100%
Hallmark Hotels Holdings Limited	Investment	England & Wales	100%
Hallmark Hotels Finance Limited	Investment	England & Wales	100%
Hallmark Hotels Funding Limited	Investment	England & Wales	100%
Hallmark Hotels Croydon Limited	Hotel ownership & operations	England & Wales	100%
Midlands Hotels Group Limited	Hotel ownership & operations	England & Wales	100%
Hallmark Hotels (The Lakes Court) Limited	Hotel ownership & operations	England & Wales	100%
Hallmark Hotels (The Belfry) Limited	Hotel ownership & operations	England & Wales	100%
Hallmark Hotels Hull Limited	Hotel ownership & operations	England & Wales	100%
Hallmark Hotels (Gloucester) Limited	Hotel ownership & operations	England & Wales	100%
S. Derby Propco Limited	Property investment	England & Wales	100%
S. Derby Midland Propco Limited	Property investment	England & Wales	100%
S. Carlisle Propco Limited	Property investment	England & Wales	100%
S. Manchester Airport Propco Limited	Property investment	England & Wales	100%

UK Investment Company 211 Holdco Limited

Notes to the Unaudited Financial Statements

For the period from 17 July 2018 to 31 December 2019 (continued)

5 Investments (continued)

Name of subsidiary	Principal activity	Registered office	Ownership 2019
S. London Croydon Propco Limited	Property investment	England & Wales	100%
S. Hull Propco Limited	Property investment	England & Wales	100%
S. Gloucester Propco Limited	Property investment	England & Wales	100%

* indicates direct investment of UK Investment Company 211 Mezzco Limited

On 31 January 2019, UK Investment Company 211 Limited, a subsidiary of the company, acquired Browngrove Properties Limited, Spyglass Properties Limited and Beech Holdings Limited and all their subsidiary companies. On 4 July 2019, the group acquired 26 Jersey-registered entities.

All of the subsidiaries listed above that are registered in England & Wales have a registered office at 10 Queens Street Place, London, United Kingdom, EC4R 1AG. All subsidiaries that are registered in Jersey have a registered office of 22 Grenville Street, St Helier, Jersey, JE4 8PX.

6 Trade and other receivables

	2019 £ 000
Receivables from subsidiaries	<u>82,043</u>

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

UK Investment Company 211 Holdco Limited

Notes to the Unaudited Financial Statements

For the period from 17 July 2018 to 31 December 2019 (continued)

7 Share capital

Allotted, called up and fully paid shares

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

8 Trade and other payables

	2019 £ 000
Payables to parent	<u>82,043</u>

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

9 Parent and ultimate parent undertaking

The immediate parent of the company is UK Investment Company 211 Mezzco Limited, a company incorporated in the United Kingdom.

The largest group to consolidate these financial statements from 31 January 2019 is that of 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 principal place of business, 155 rue Cents, L-1319, Luxembourg.

The smallest group to consolidate these financial statements is that of 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.