

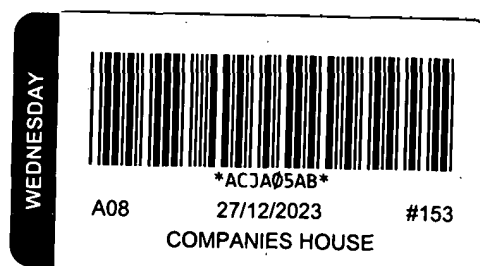
**Ennismore MA Newco 2018
Limited**

Annual Report and Financial Statements

Year Ended

31 December 2022

Company Number 11645023



Ennismore MA Newco 2018 Limited

Company Information

Directors

S Pasricha
G Bhushan
C J Chenut
K M Rockey

Registered number

11645023

Registered office

Third Floor
20 Old Bailey
London
United Kingdom
EC4M 7AN

Independent auditor

PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
1 Embankment Place
London
United Kingdom
WC2N 6RH

Ennismore MA Newco 2018 Limited

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Ennismore MA Newco 2018 Limited

Directors' report For the Year ended 31 December 2022

The directors present their report together with the audited financial statements for the year ended 31 December 2022.

Principal activities

The principal activity of the company during the year was hotel management.

Directors

The directors of the company who were in office during the year and up to the date of signing the financial statements were:

S Pasricha
G Bhushan (appointed 4 April 2022)
C J Chenut (appointed 4 April 2022)
K M Rockey (appointed 4 April 2022)

Statement of directors' responsibilities in respect of the financial statements

The directors are responsible for preparing the directors' report and the financial statements in accordance with applicable law and regulation.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have prepared the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and the Republic of Ireland" and applicable law). Under company law, directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period.

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

- select suitable accounting policies and then apply them consistently;
- state whether applicable United Kingdom Accounting Standards, comprising FRS 102 have been followed, subject to any material departures disclosed and explained in the financial statements;
- 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 safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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.

The directors are responsible for the maintenance and integrity of the company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Ennismore MA Newco 2018 Limited

Directors' report (continued) For the Year ended 31 December 2022

Directors' confirmations

In the case of each director in office at the date the directors' report is approved:

- so far as the director is aware, there is no relevant audit information of which the company's auditors are unaware; and
- they have taken all the steps that they ought to have taken as a director in order auditors are to make themselves aware of any relevant audit information and to establish that the company's auditors are aware of that information.

Going concern

The directors have reviewed the Company's activity being that of a holding company and conclude that it is appropriate to present these financial statements on a going concern basis. Accor S.A. has established a €40m credit facility available to Ennismore MA Newco 2018 Limited, for the twelve months from the date of approval of the financial statements, ensuring that the Company can continue to meet all its financial obligations over that period as they fall due. The directors have further considered the financial standing of Accor S.A. and its ability to provide the funding that has been committed. As the largest hospitality Group in Europe, and with a net asset value of over €4bn as presented in the latest set of financial statements, the directors are confident in the financial standing of Accor S.A. and on this basis, the directors have concluded it is appropriate to prepare the financial statements on a going concern basis.

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 directors are aware, there is no relevant audit information of which the company's auditors are unaware; and
- the directors have taken all the steps that ought to have been taken as directors in order to be aware of any relevant audit information and to establish that the company's auditors are aware of that information.

Independent auditors

The independent auditors, PricewaterhouseCoopers LLP, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

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

Christophe Chenut

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C J Chenut
Director

Date: 22 December 2023

Ennismore MA Newco 2018 Limited

Independent Auditor's report to the members of Ennismore MA Newco 2018 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 October 2023 and of its loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", and applicable law); and
- have been prepared in accordance with the requirements of the Companies Act 2006

We have audited the financial statements, included within the Annual Report, which comprise: the Statement of Financial Position as at 31 October 2023; the Statement of comprehensive income and the Statement of changes in equity for the year then ended; and the notes to the financial statements, which include a description of the significant accounting policies.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities under ISAs (UK) are further described in the Auditors' 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 remained independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, which includes the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

Conclusions relating to going concern

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.

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.

However, because not all future events or conditions can be predicted, this conclusion is not a guarantee as to the company's ability to continue as a going concern.

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

Ennismore MA Newco 2018 Limited

Independent Auditor's report to the members of Ennismore MA Newco 2018 Limited (continued)

Reporting on other information

The other information comprises all of the information in the Annual Report other than the financial statements and our auditors' report thereon. The directors are responsible for the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except to the extent otherwise explicitly stated in this report, any form of assurance 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 an apparent material inconsistency or material misstatement, we are required to perform procedures to conclude whether there is a material misstatement of 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 based on these responsibilities.

With respect to the Directors' report, we also considered whether the disclosures required by the UK Companies Act 2006 have been included.

Based on our work undertaken in the course of the audit, the Companies Act 2006 requires us also to report certain opinions and matters as described below.

Directors' report

In our opinion, based on the work undertaken in the course of the audit, the information given in the Directors' report for the year ended 31 October 2023 is consistent with the financial statements and has been prepared in accordance with applicable legal requirements.

In light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we did not identify any material misstatements in the Directors' report.

Responsibilities of the directors for the financial statements

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

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.

Auditors' 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 auditors' 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.

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.

Ennismore MA Newco 2018 Limited

Independent Auditor's report to the members of Ennismore MA Newco 2018 Limited (continued)

Based on our understanding of the company and industry, we identified that the principal risks of non-compliance with laws and regulations related to the UK Companies Act 2006, and we considered the extent to which non-compliance might have a material effect on the financial statements. We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to the manipulation of financial statement line items through manual journal postings and management bias in determining accounting estimates. Audit procedures performed by the engagement team included:

- Discussion with management, including consideration of known or suspected instances of non-compliance with laws and regulations and fraud;
- Challenging assumptions and judgements made by management in their significant accounting estimates;
- Identifying and testing journal entries, in particular, any journal entries posted with unusual account combinations impacting the statement of comprehensive income;
- Reviewing board minutes and details of legal expenses incurred in the year; and
- Reviewing the financial statement disclosures and agreeing to underlying supporting information.

There are inherent limitations in the audit procedures described above. We are less likely to become aware of instances of non-compliance with laws and regulations that are not closely related to events and transactions reflected in the financial statements. Also, 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 or intentional misrepresentations, or through collusion.

A further description of our responsibilities for the audit of the financial statements is located on the FRC's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditors' report.

Use of this report

This report, including the opinions, has been prepared for and only for the company's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

Companies Act 2006 exception reporting

Under the Companies Act 2006 we are required to report to you if, in our opinion:

- we have not obtained all the information and explanations we require for our audit; or
- adequate accounting records have not been kept by the company, or returns adequate for our audit have not been received from branches not visited by us; or
- certain disclosures of directors' remuneration specified by law are not made; or
- the financial statements are not in agreement with the accounting records and returns.

We have no exceptions to report arising from this responsibility.

Ennismore MA Newco 2018 Limited

Independent Auditor's report to the members of Ennismore MA Newco 2018 Limited (continued)

Entitlement to exemptions

Under the Companies Act 2006 we are required to report to you if, in our opinion, the directors were not entitled to: prepare financial statements in accordance with the small companies regime; and take advantage of the small companies exemption from preparing a strategic report. We have no exceptions to report arising from this responsibility.



Alex Lazarus (Senior Statutory Auditor)
For and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
London

Date: 22 December 2023

Ennismore MA Newco 2018 Limited

Statement of comprehensive income for the Year Ended 31 December 2022

	Note	2022 £	2021 £
Turnover	4	277,992	93,330
Administrative expenses		(553,950)	(180,189)
Operating loss	5	(275,958)	(86,859)
Interest payable and similar expenses	7	(163,410)	(121,548)
Loss before tax		(439,368)	(208,407)
Tax on loss	8	28,063	-
Loss for the financial year		(411,305)	(208,407)

All amounts relate to continuing operations.

There was no other comprehensive income for 2022 (2021 - £Nil).

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

Ennismore MA Newco 2018 Limited
Registered number: 11645023

**Statement of financial position
as at 31 December 2022**

	Note	2022 £	2021 £
Current assets			
Debtors: amounts falling due within one year	9	760,068	180,182
Debtors: amounts falling due more than one year	9	2,449,088	1,806,719
Cash and cash equivalents		14,246	48,257
		<u>3,223,402</u>	<u>2,035,158</u>
Current liabilities			
Creditors: amounts falling due within one year	10	(3,997,934)	(2,398,385)
Net current liabilities		<u>(774,532)</u>	<u>(363,227)</u>
Net liabilities		<u>(774,532)</u>	<u>(363,227)</u>
Capital and reserves			
Called up share capital	12	1	1
Accumulated losses	13	(774,533)	(363,228)
Total equity		<u>(774,532)</u>	<u>(363,227)</u>

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

Christophe Chenut

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C J Chenut
Director

Date: 22 December 2023

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

Ennismore MA Newco 2018 Limited

Statement of changes in equity For the Year ended 31 December 2022

	Called up share capital	Accumulated losses	Total equity
	£	£	£
At 1 January 2021	1	(154,821)	(154,820)
Comprehensive loss for the year			
Loss for the year	-	(208,407)	(208,407)
At 1 January 2022	1	(363,228)	(363,227)
Comprehensive loss for the year			
Loss for the year	-	(411,305)	(411,305)
At 31 December 2022	1	(774,533)	(774,532)

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

Ennismore MA Newco 2018 Limited

Notes to the financial statements For the Year ended 31 December 2022

1. General information

Ennismore MA Newco 2018 Limited is a company incorporated in the United Kingdom under the Companies Act 2006. The company is a private company, limited by shares and registered in England and Wales. The address of the registered office is stated on the company information page and the nature of the company's operation and its principal activity are stated in the Directors' report.

Ennismore MA Newco 2018 Limited is part of the Ennismore group, a group of companies developing and managing hotels and operating standalone restaurants. The ultimate parent undertaking and controlling party is Accor S.A., a company registered in France. Pursuant to s400 of the Companies Act, the company is exempt from the requirement to prepare group accounts and these financial statements present information about the company as an individual undertaking.

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's accounting policies (see note 3).

The following principal accounting policies adopted are set out below:

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 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 11.42, 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 Accor S.A. as at 31 December 2022 and these financial statements may be obtained from <https://group.accor.com/en/finance>.

2.3 Going concern

The directors have reviewed the Company's activity being that of a holding company and conclude that it is appropriate to present these financial statements on a going concern basis. Accor S.A. has established a €40m credit facility available to Ennismore MA Newco 2018 Limited, for the twelve months from the date of approval of the financial statements, ensuring that the Company can continue to meet all its financial obligations over that period as they fall due. The directors have further considered the financial standing of Accor S.A. and its ability to provide the funding that has been committed. As the largest hospitality Group in Europe, and with a net asset value of over €4bn as presented in the latest set of financial statements, the directors are confident in the financial standing of Accor S.A. and on this basis, the directors have concluded it is appropriate to prepare the financial statements on a going concern basis.

Ennismore MA Newco 2018 Limited

Notes to the financial statements For the Year ended 31 December 2022

2. Accounting policies (continued)

2.4 Turnover

The turnover shown in the Statement of comprehensive income represents the value of management services delivered by the company during the year. Management income is recognised at the point at which the company has fulfilled its contractual obligations to the customer. Invoices may be raised in advance of the fulfilment of contractual obligations and revenue is therefore deferred.

2.5 Current and deferred taxation

The tax expense for the year comprises current and deferred tax. The tax expense for the year comprises current tax. 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 reporting 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.

2.6 Debtors

Debtors are measured at transaction price, less any impairment.

2.7 Key money assets

Amounts paid to hotel owners to secure management and franchise agreements ('key money') are treated as consideration payable to a customer. A key money asset is recorded which is recognised as a deduction to revenue over the initial term of the contract.

Key money assets are not financial assets as they represent amounts paid by the company at the beginning of the contract, and so are tested for impairment based on value in use rather than with reference to expected credit losses.

2.8 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.

Ennismore MA Newco 2018 Limited

Notes to the financial statements For the Year ended 31 December 2022

2. Accounting policies (continued)

2.9 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.

2.10 Provisions for liabilities

Provisions are made where an event has taken place that gives the company a legal or constructive obligation that probably requires settlement by a transfer of economic benefit, and a reliable estimate can be made of the amount of the obligation.

Provisions are charged as an expense to the statement of comprehensive income in the year that the company becomes aware of the obligation, and are measured at the best estimate at the statement of financial position date of the expenditure required to settle the obligation, taking into account relevant risks and uncertainties.

When payments are eventually made, they are charged to the provision carried in the statement of financial position.

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

In preparing these financial statements, the director has had to make the following judgements:

- *Recoverability of amounts owed by 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 company undertakings are recoverable in full and on this basis no impairment has been provided in the current year in respect of these balances (2021 - £Nil).

4. Turnover

All turnover arose within the United Kingdom.

Ennismore MA Newco 2018 Limited

Notes to the financial statements For the Year ended 31 December 2022

5. Operating loss

The operating loss is stated after charging:

	2022 £	2021 £
Exchange differences	<u>39,519</u>	<u>20,782</u>

The auditors remuneration and tax service fees are costs borne by the parent company Ennismore International Management Limited.

Included within the £553,950 administrative expense is £476,670 (2021: £124,034) of expense relating to contract services incurred with the company's parent, Ennismore International Management Limited.

6. Employees

The company has no employees other than the directors, who did not receive any remuneration (2021 - £Nil).

There were no directors that accrued any retirement benefits during the year.

Directors' remuneration was borne by another group company.

7. Interest payable and similar expenses

	2022 £	2021 £
Interest payable	<u>163,410</u>	<u>121,548</u>

8. Tax on loss

	2022 £	2021 £
Corporation tax		
Current tax on losses for the year	-	-
Total current tax	<u>-</u>	<u>-</u>
Deferred tax		
Origination and reversal of timing differences	(28,063)	-
Total deferred tax	<u>(28,063)</u>	<u>-</u>
Tax on loss on ordinary activities	<u>(28,063)</u>	<u>-</u>

Ennismore MA Newco 2018 Limited

Notes to the financial statements For the Year ended 31 December 2022

8. Tax on loss (continued)

Factors affecting tax charge for the year

The tax assessed for the year is higher than (2021 - higher than) the standard rate of corporation tax in the UK of 19% (2021 - 19%). The differences are explained below:

	2022 £	2021 £
Loss on ordinary activities before tax	<u>(439,368)</u>	<u>(208,407)</u>
Loss before tax multiplied by standard rate of corporation tax in the UK of 19% (2021 - 19%)	(83,480)	(39,597)
Effects of:		
Expenses not deductible for tax purposes	25,160	14,575
Remeasurement of deferred tax for changes in tax rates	1,975	-
Deferred tax not recognised	(36,294)	25,022
Group relief surrendered	64,576	-
Total tax charge for the year	<u><u>(28,063)</u></u>	<u><u>-</u></u>

Factors that may affect future tax charges

The Finance Act 2021 was substantively enacted in May 2021 and increased the corporation tax rate from 19% to 25% with effect from 1 April 2023.

Ennismore MA Newco 2018 Limited

Notes to the financial statements For the Year ended 31 December 2022

9. Debtors

	2022 £	2021 £
Due after more than one year		
Key money asset	2,449,088	1,806,719
	2022 £	2021 £
Due within one year		
Trade debtors	149,675	35,864
Amounts owed by group undertakings	3,240	3,239
Other debtors	433,791	33,636
Prepayments and accrued income	3,150	-
Key money asset	142,149	107,443
Deferred taxation	28,063	-
	760,068	180,182

Included in key money assets due after more than one year is an amount of £420,444 (2021: £302,500) and £9,556 (2021: nil) due within one year relating to key money paid to the hotel owner of Hoxton Amsterdam. No amortisation has been deducted from revenue in the Statement of comprehensive income in the year ended 31 December 2022 for this hotel. A key money asset due after more than one year is also included for an amount of £612,500 (2021: nil) and £17,500 (2021: nil) due within one year relating to key money paid to the hotel owner of The Hoxton Edinburgh. No amortisation has been deducted from revenue in the Statement of comprehensive income in the year ended 31 December 2022 for this hotel. The remaining amounts in key money assets due after more than one year is an amount of £1,416,144 (2021: £1,504,197) and the £115,093 (2021: £107,443) in key money assets due within one year relate to key money paid to the hotel owner of Hoxton Rome. In the year ended 31 December 2022 £113,874 (2021: £76,711) of amortisation is charged to the Statement of comprehensive income as a deduction in revenue against key money paid to the hotel owner of Hoxton Rome.

10. Creditors: amounts falling due within one year

	2022 £	2021 £
Trade creditors	314,553	302,522
Amounts owed to group undertakings	3,683,381	2,045,751
Accruals and deferred income	-	50,112
	3,997,934	2,398,385

Included within amounts owed to group undertakings is a balance of £3,447,493 (2021 - £1,853,591) which is interest bearing with a fixed interest rate of 6%, unsecured and repayable on demand.

Ennismore MA Newco 2018 Limited

Notes to the financial statements For the Year ended 31 December 2022

11. Deferred taxation

	2022 £
Charged to profit or loss	28,063
At end of year	28,063

The deferred tax asset is made up as follows:

	2022 £	2021 £
Tax losses carried forward	28,063	-
	28,063	-

Ennismore MA Newco 2018 Limited

Notes to the financial statements For the Year ended 31 December 2022

12. Share capital

	2022 £	2021 £
Allotted, called up and fully paid		
1 Ordinary share of £1	1	1

Ordinary shares carry voting and dividend entitlements.

13. Reserves

Share capital

Share capital represents the nominal value of shares issued.

Accumulated losses

Accumulated losses represent the cumulative profits or losses, net of dividends paid and other adjustments.

14. 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 the company are controlled by the group.

The company is related to Egg Break Limited by virtue of common control. At 31 December 2022, the company was owed £3,239 (2021 - £3,239) from Egg Break Limited as a result of group tax relief claimed.

15. Controlling party

At 31 December 2022, the immediate parent undertaking is Ennismore International Management Limited, a company registered in England and Wales. Accor S.A. is the ultimate parent undertaking of the company. Its registered address is 82 Rue De Henri Farman, Issy-Les-Moulineaux, Il-de-France, 92130.

The largest and smallest group in which the results of Ennismore MA Newco 2018 Limited are consolidated is that headed by Accor S.A. The consolidated financial statements of Accor S.A. are available to the public and may be obtained from <https://group.accor.com/en/finance>.