

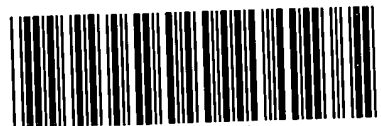
Registration number: 12365167
(England and Wales)

Green UK Mezz Holdco Limited

Annual Report and Financial Statements

For the period from 16 December 2019 to 31 December 2020

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Green UK Mezz Holdco Limited

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Green UK Mezz Holdco Limited

Company Information

Directors SM Teasdale
E Kassianos

Company number 12365167

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

Auditors BDO LLP
Statutory Auditor
United Kingdom

Green UK Mezz Holdco Limited

Directors' Report

For the period from 16 December 2019 to 31 December 2020

The directors present their report and the financial statements for the period from 16 December 2019 to 31 December 2020.

This report has been prepared in accordance with the special provisions of section 381 of the Companies Act 2006 relating to small companies. The directors has taken exemption under this regime not to disclose the strategic report.

Incorporation

The company was incorporated on 16 December 2019.

Principal activity

The principal activity of the company is that of an intermediate holding company to a company that owns and operates hotels 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.

Going concern

The directors have concluded that the company is a going concern, refer to note 2(d).

Dividends

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

Directors' of the company

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

DMA Beveridge (appointed 16 December 2019 and resigned 19 June 2020)

Huntsmoor Limited (appointed 16 December 2019 and resigned 16 December 2019)

Huntsmoor Nominees Limited (appointed 16 December 2019 and resigned 16 December 2019)

SM Teasdale (appointed 16 December 2019)

E Kassianos (appointed 19 June 2020)

Green UK Mezz Holdco Limited

Directors' Report

For the period from 16 December 2019 to 31 December 2020 (continued)


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 auditors.

Approved by the Board on 24 March 2022 and signed on its behalf by:

DocuSigned by:

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.....
E Kassianos
Director

Green UK Mezz Holdco 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.

Green UK Mezz Holdco Limited

Independent Auditor's Report to the Members of Green UK Mezz Holdco 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 December 2020 and of its result for the period then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements of Green UK Mezz Holdco Limited (the 'company') for the period from 16 December 2019 to 31 December 2020, which comprise the 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, including Financial Reporting Standard 101 'Reduced Disclosure Framework' (United Kingdom Generally Accepted Accounting Practice).

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

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

Conclusions relating to going concern

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

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

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

Green UK Mezz Holdco Limited

Independent Auditor's Report to the Members of Green UK Mezz Holdco Limited (continued)

Other information

The directors are responsible for the other information. The other information comprises the information included in the Annual Report and Financial Statements, 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. 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 course of 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 this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Other Companies Act 2006 reporting

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

- information given in and the Directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' report have 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.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions from the requirement to prepare a Strategic report.

Responsibilities of directors

As explained more fully in the Statement of Directors' Responsibilities, 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.

Green UK Mezz Holdco Limited

Independent Auditor's Report to the Members of Green UK Mezz Holdco 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.

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

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

- We identified areas of laws and regulations that could reasonably be expected to have a material effect on the financial statements from our sector experience through discussion with the directors and other management (as required by auditing standards).
- We had regard to laws and regulations in areas that directly affect the financial statements including financial reporting (including related company legislation) and taxation legislation. We considered that extent of compliance with those laws and regulations as part of our procedures on the related financial statement items.
- With the exception of any known or possible non-compliance, and as required by auditing standards, our work in respect of these was limited to enquiry of the directors.
- We communicated identified laws and regulations throughout our team and remained alert to any indications of non-compliance throughout the audit.
- Our tests included agreeing the financial statement disclosures to underlying supporting documentation where relevant.
- We addressed the risk of fraud through management override of controls by testing the appropriateness of journal entries and other adjustments; assessing whether the judgements made in making accounting estimates, in particular impairment reviews for investments and related party receivables, and cash flow forecasts supporting the going concern assessment, are indicative of a potential bias; and evaluating the business rationale of any significant transactions that are unusual or outside the normal course of business.

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

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

Green UK Mezz Holdco Limited

Independent Auditor's Report to the Members of Green UK Mezz Holdco Limited (continued)

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's members as a body, for our audit work, for this report, or for the opinions we have formed.

DocuSigned by:

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

25 March 2022
Date:.....

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

Green UK Mezz Holdco Limited

Statement of Financial Position


At 31 December 2020

	Note	2020 £ 000
Assets		
Non-current assets		
Investments	6	<u>210,855</u>
Equity and liabilities		
Equity		
Called up share capital	7	-
Other reserves	8	<u>210,855</u>
Total equity and liabilities		<u><u>210,855</u></u>

The company did not incur any income or expense during the current period.

The notes on pages 11 to 15 form an integral part of these financial statements.

Approved by the Board on 24 March 2022 and signed on its behalf by:

DocuSigned by:

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.....
E Kassianos
Director

Company registered number: 12365167

Green UK Mezz Holdco Limited

Statement of Changes in Equity

For the Period from 16 December 2019 to 31 December 2020

	Share capital £ 000	Other reserves £ 000	Total £ 000
Capital contribution	-	210,855	210,855
At 31 December 2020	-	210,855	210,855

Green UK Mezz Holdco Limited

Notes to the Financial Statements

For the period from 16 December 2019 to 31 December 2020

1 General information

Green UK Mezz 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 which will be available to the public and can be obtained from 155 rue Cents, L-1319, Luxembourg.

Green UK Mezz Holdco Limited

Notes to the Financial Statements

For the period from 16 December 2019 to 31 December 2020 (continued)

2 Accounting policies (continued)

(c) Consolidation exemption

The financial statements contain information about Green UK Mezz 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.

(d) Going concern

The directors assess the 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. Whilst it is acknowledged that COVID-19 has had a profound impact on the global and UK economy and businesses, the directors have prepared cash flow forecasts for the company and its fellow subsidiaries for a period of 12 months from the date of signing these accounts, which reflect the potential impact of COVID-19. These forecasts show that the company is expected to be able to meet all its liabilities as they fall due for the next 12 months. These financial statements have therefore been prepared on the 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.

(f) Investments

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

(g) Impairment of non-financial assets

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.

Green UK Mezz Holdco Limited

Notes to the Financial Statements

For the period from 16 December 2019 to 31 December 2020 (continued)

2 Accounting policies (continued)

(g) Impairment of non-financial assets (continued)

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.

3 Critical accounting judgements and key sources of estimation uncertainty

In the application of the company's accounting policies, the directors of the company are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

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

Key sources of estimation uncertainty

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

Impairment of 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, refer to note 6.

Green UK Mezz Holdco Limited

Notes to the Financial Statements

For the period from 16 December 2019 to 31 December 2020 (continued)

4 Directors' remuneration

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

5 Auditors' remuneration

Auditor's remuneration of £3,000 has been borne by a fellow group undertaking in the current year.

6 Investments

Subsidiaries	£ 000
Cost	
At 16 December 2019	210,855
At 31 December 2020	210,855
Net book value	
At 31 December 2020	210,855

Details of the subsidiaries as at 31 December 2020 are as follows:

Name of subsidiary	Principal activity	Ownership interest in ordinary shares (%) 2020
Green UK Mezzco Limited*	Holding company	100%
Green UK Bidco Holdco Limited	Holding company	100%
Green UK Bidco Limited	Holding company	100%
Capital Hill Hotels Group Europe Limited	Holding company	100%
Capital Hill Hotels Group London Limited	Hotel ownership & operations	100%

* indicates direct investment by the company.

All subsidiaries have a registered office address at Holiday Inn London Heathrow M4 J4, Sipson Road, West Drayton, UB7 0JU, United Kingdom.

Green UK Mezz Holdco Limited

Notes to the Financial Statements

For the period from 16 December 2019 to 31 December 2020 (continued)

7 Share capital

Allotted, called up and fully paid shares

	2020
No.	£
Ordinary shares of £1	1

The company issued 1 ordinary share of £1 during the current period.

8 Reserves

	2020
	£ 000
Other reserves	
Capital contribution	210,855
	210,855

The company's parent entity made a capital contribution of £47.9m on 6 January 2020, £71.6m on 30 March 2020 and £91.3m on 1 July 2020.

9 Parent and ultimate parent undertaking

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

The largest group to consolidate these financial statements is Turanco Investment Limited. The consolidated financial statements of Turanco Investment Limited for the year ended 31 December 2020 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 2020 are available to the public and may be obtained from the registered office 155 rue Cents, L-1319, Luxembourg.