

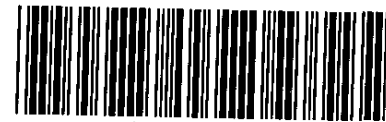
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BVI company registered number: 666645
UK foreign company registered number: FC026286

Gold Diamond D Newcastle MetroCentre 2005 Ltd

**Annual report and financial statements
for the year ended 31 December 2017**

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Gold Diamond D Newcastle MetroCentre 2005 Ltd

Company information

Directors	F. Veenstra S. Al Dhaheri - alternate S. Al Darmaki K. Al Khajeh M. Al Mansouri J. Anand M. Foxon A. Garrod - alternate A. Johnston - alternate C. Scragg - alternate
Registered number	FC026286
Registered office	Ritter House Wickhams Cay II Road Town Tortola British Virgin Islands
Business address	400 Capability Green Luton Bedfordshire LU1 3LU United Kingdom

Gold Diamond D Newcastle MetroCentre 2005 Ltd

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Gold Diamond D Newcastle MetroCentre 2005 Ltd

Directors' report for the year ended 31 December 2017

The directors present their report and the unaudited financial statements of the company for the year ended 31 December 2017.

Principal activity

The principal activity of the company continued to be the operation of a hotel in the United Kingdom.

Results and dividends

The loss for the year, after taxation, amounted to £352,023 (2016: £883,402).

The directors do not recommend the payment of a final dividend for the year ended 31 December 2017 (2016: £Nil).

Going concern

The directors believe that the company has sufficient financial resources to meet its trading obligations as and when they fall due and accordingly these financial statements have been prepared on a going concern basis.

Directors

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

F. Veenstra
S. Al Dhaheri - alternate (appointed 19 March 2018)
S. Al Darmaki (appointed 19 March 2018)
K. Al Khajeh (appointed 19 March 2018)
M. Al Mansouri (appointed 11 March 2018)
J. Anand (appointed 19 March 2018)
M. Foxon (appointed 19 March 2018)
A. Garrod - alternate (appointed 19 March 2018)
A. Johnston - alternate (appointed 19 March 2018)
C. Scragg - alternate (appointed 19 March 2018)
K. Al Shamsi (resigned 8 March 2018)
S. Al Dhaheri (resigned 8 March 2018)
S. Al Hallami - alternate (resigned 8 March 2018)

Gold Diamond D Newcastle MetroCentre 2005 Ltd

Directors' report (continued) for the year ended 31 December 2017

Statement of directors' responsibilities in respect of the directors' report and the financial statements

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

Company law requires the directors to prepare financial statements for each financial year. Under that law they have elected to prepare the financial statements in accordance with applicable law and Section 1A of FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (UK Generally Accepted Accounting Practice applicable to Smaller Entities).

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 then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- assess the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and
- use the going concern basis of accounting unless they either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

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 responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatements, whether due to fraud or error, and have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the company and to prevent and detect fraud and other irregularities.

Small company exemption

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

The directors have also taken advantage of the small company exemptions provided by section 414B of the Companies Act 2006 and have not prepared a strategic report.

This report was approved by the board on

26/06/

2018 and signed on its behalf by:


F. Veenstra
Director


M. Foxon
Director

Gold Diamond D Newcastle MetroCentre 2005 Ltd

Profit and loss account for the year ended 31 December 2017

	Note	2017 £	2016 £
Turnover		4,767,784	4,754,112
Cost of sales		(2,340,823)	(2,343,137)
Gross profit		2,426,961	2,410,975
Administrative expenses		(2,168,142)	(2,447,719)
Impairment charge - tangible fixed assets	5	(212,848)	(582,545)
Operating profit/(loss)		45,971	(619,289)
Interest receivable		118	291
Interest payable and similar charges		(265,787)	(264,404)
Loss before taxation		(219,698)	(883,402)
Taxation on loss for the financial year	7	(132,325)	-
Loss for the financial year		(352,023)	(883,402)

There were no recognised gains and losses for 2017 or 2016 other than those included in the profit and loss account.

The notes on pages 6 to 17 form part of these financial statements.

Gold Diamond D Newcastle MetroCentre 2005 Ltd

Registered number:FC026286

Balance sheet as at 31 December 2017

	Note	2017 £	2017 £	2016 £	2016 £
Fixed assets					
Intangible assets	8		-		-
Tangible assets	9		6,200,000		6,200,000
			<u>6,200,000</u>		<u>6,200,000</u>
Current assets					
Stocks	10	21,183		26,667	
Debtors	11	380,715		338,244	
Cash at bank and in hand		118,596		163,317	
		<u>520,494</u>		<u>528,228</u>	
Creditors: Amounts falling due within one year	12	(1,158,259)		(1,086,827)	
Net current liabilities			<u>(637,765)</u>		<u>(558,599)</u>
Total assets less current liabilities			<u>5,562,235</u>		<u>5,641,401</u>
Creditors: Amounts falling due after more than one year	13		(4,896,831)		(4,756,299)
Provisions for liabilities					
Deferred tax	14		(132,325)		-
Net assets			<u>533,079</u>		<u>885,102</u>
Capital and reserves					
Called up share capital	15		2,016,454		2,016,454
Retained earnings			(1,483,375)		(1,131,352)
Total equity			<u>533,079</u>		<u>885,102</u>

These financial statements have been prepared in accordance with the provisions applicable to small companies within Part 15 of the Companies Act 2006 and in accordance with the provisions of Financial Reporting Standard 102, 'The Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland' as amended by Section 1A 'Small Entities'.

The financial statements on pages 3 to 17 were approved and by the board on 26/06/2018 and were signed on its behalf by:

F. Veenstra
Director

M. Foxon
Director

The notes on pages 6 to 17 form part of these financial statements.

Gold Diamond D Newcastle MetroCentre 2005 Ltd

Statement of changes in equity for the year ended 31 December 2017

	Called up share capital £	Retained earnings £	Total equity £
At 1 January 2017	2,016,454	(1,131,352)	885,102
Comprehensive expense for the year			
Loss for the financial year	-	(352,023)	(352,023)
At 31 December 2017	2,016,454	(1,483,375)	533,079

Statement of changes in equity for the year ended 31 December 2016

	Called up share capital £	Retained earnings £	Total equity £
At 1 January 2016	2,016,454	(247,950)	1,768,504
Comprehensive expense for the year			
Loss for the financial year	-	(883,402)	(883,402)
At 31 December 2016	2,016,454	(1,131,352)	885,102

The notes on pages 6 to 17 form part of these financial statements.

Gold Diamond D Newcastle MetroCentre 2005 Ltd

Notes to the financial statements for the year ended 31 December 2017

1. General information

Gold Diamond D Newcastle MetroCentre 2005 Ltd ('the company') operates a hotel in the United Kingdom.

The company is a private company limited by shares and is incorporated in the United Kingdom. The address of its registered office is Ritter House, Wickhams Cay II, Road Town, Tortola, British Virgin Islands.

2. Statement of compliance

The individual financial statements of Gold Diamond D Newcastle MetroCentre 2005 Ltd have been prepared in compliance with United Kingdom Accounting Standards, comprising Financial Reporting Standard 102, 'The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland', as amended by Section 1A 'Small Entities' ('FRS 102') and the Companies Act 2006.

3. Accounting policies

3.1 Basis of preparation of financial statements

The financial statements have been prepared on a going concern basis, under the historical cost convention as modified by the revaluation of land and buildings.

The preparation of financial statements in conformity with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the company's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed in note 4.

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented, unless otherwise stated.

3.2 Going concern

The directors believe that the company has sufficient financial resources to meet its trading obligations as and when they fall due and accordingly these financial statements have been prepared on a going concern basis.

3.3 Turnover

Turnover is the value of services and goods sold, within the United Kingdom, as part of the company's continuing ordinary activities after deducting value added taxes.

(i) Sale of services

Turnover is recognised on room sales and guest services when rooms are occupied and services have been rendered.

(ii) Sale of goods - retail

Sales of goods are recognised on sale to the customer which is considered the point of delivery. Retail sales are usually by cash, credit or payment card.

Gold Diamond D Newcastle MetroCentre 2005 Ltd

Notes to the financial statements for the year ended 31 December 2017

3. Accounting policies (continued)

3.4 Exceptional items

The company classifies certain one-off charges or credits that have a material impact on the company's financial results as 'exceptional items'. These are disclosed separately to provide further understanding of the financial performance of the company.

Gains or losses which are recognised in the profit and loss account on the impairment or reversal of impairment of land and buildings are treated as exceptional items.

3.5 Interest receivable

Interest receivable is recognised in the profit and loss account using the effective interest method.

3.6 Interest payable and similar charges

Interest payable is charged to the profit and loss account over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

3.7 Taxation

Taxation expense for the period comprises current and deferred tax recognised in the reporting period. Tax is recognised in the profit and loss account, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case tax is also recognised in other comprehensive income or directly in equity respectively.

Current or deferred taxation assets and liabilities are not discounted.

(i) Current tax

Current tax is the amount of income tax payable in respect of the taxable profit for the year or prior years. Tax is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the period end.

Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

(ii) Deferred tax

Deferred tax arises from timing differences that are differences between taxable profits and total comprehensive income as stated in the financial statements. These timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements.

Deferred tax is recognised on all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are only recognised when it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the period end and that are expected to apply to the reversal of the timing difference.

Gold Diamond D Newcastle MetroCentre 2005 Ltd

Notes to the financial statements for the year ended 31 December 2017

3. Accounting policies (continued)

3.8 Dividends

Dividends and other distributions to the company's shareholders are recognised as a liability in the period in which the dividends and other distributions are approved by the company's shareholders. The amounts are recognised in the statement of changes in equity.

The company makes dividend distributions to its shareholders as permissible under the regulations set out within Division 4 of the BVI Business Companies Act, 2004.

3.9 Intangible assets

Goodwill is the difference between amounts paid on the acquisition of a business and the fair value of the identifiable assets and liabilities and amortised to the profit and loss account over its estimated economic life.

3.10 Tangible fixed assets

Tangible fixed assets include leasehold hotels. Land and hotel buildings are stated at fair value, and hotel fixtures and fittings are stated at cost. Hotel refurbishment costs are capitalised in the period in which they are incurred. Repairs and maintenance costs are expensed as incurred.

A full valuation is carried out by a qualified external valuer every year. Revaluation gains are taken to the statement of other comprehensive income unless reversing a previously recognised impairment, when they are recognised in the profit and loss account. Revaluation losses are recognised in the statement of other comprehensive income to the extent that they offset previous revaluation gains. All other losses, including those incurred by a clear consumption of economic benefit, are charged to the profit and loss account. On revaluation of assets carried at fair value, accumulated depreciation at the date of valuation is taken to the statement of other comprehensive income.

Leasehold land is not depreciated. Depreciation on hotel buildings, fixtures and fittings is provided at rates calculated to write off the value/cost less estimated residual value of each asset over its expected useful life.

Major refurbishments would be classified as construction in progress and stated at cost. They would be reclassified and depreciated when the related assets are made available for use.

Depreciation is provided on the following basis:

Leasehold buildings	- Lesser of unexpired term of lease, estimated useful life and 50 years on building element
Fixtures and fittings	- Between 3 and 25 years

The carrying value of fixtures, fittings and equipment is reviewed for impairment if events or changes in circumstances indicate that the carrying value may not be recoverable as well as at the end of each reporting period. Any impairment in the value of assets below depreciated cost is charged to the profit and loss account.

3.11 Stocks

Stocks are stated at the lower of cost and net realisable value, being the estimated selling price less costs to sell.

At each balance sheet date, stocks are assessed for impairment. If stock is impaired, the carrying amount is reduced to its selling price less costs to complete and sell. The impairment loss is recognised immediately in the profit and loss account.

Gold Diamond D Newcastle MetroCentre 2005 Ltd

Notes to the financial statements for the year ended 31 December 2017

3. Accounting policies (continued)

3.12 Cash

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

3.13 Financial instruments

(i) Financial assets

Basic financial assets, including trade and other debtors, amounts owed by group undertakings and cash and bank balances are initially recognised at transaction price. Such assets are subsequently measured at amortised cost using the effective interest method.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the profit and loss account.

(ii) Financial liabilities

Basic financial instruments, including trade and other creditors, amounts owed to group undertakings and loans from fellow group companies are initially recognised at transaction price.

Trade creditors are obligations to pay for goods and services that have been acquired in the ordinary course of business from suppliers. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

(iii) Offsetting

Financial assets and liabilities are offset and the net amount reported in the balance sheet when there is an enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

3.14 Foreign currency translation

The company's functional and presentational currency is pound sterling.

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at rates of exchange ruling at the balance sheet date.

Transactions in foreign currencies are translated into sterling at the rate ruling on the date of the transaction.

Exchange gains and losses are recognised in the profit and loss account.

3.15 Operating leases: lessee

Leases that do not transfer all the risks and rewards of ownership are classified as operating leases. Payments under operating leases are charged to the profit and loss account on a straight line basis over the period of the lease.

Gold Diamond D Newcastle MetroCentre 2005 Ltd

Notes to the financial statements for the year ended 31 December 2017

4. Critical accounting judgements and estimation uncertainty

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

(i) Tangible fixed assets

Tangible fixed assets are revalued annually by independent valuers to assess the fair value of the hotel assets.

The annual depreciation charge for tangible fixed assets is sensitive to changes in the estimated useful economic lives and residual values of the assets. The useful economic lives and residual values are re-assessed annually. They are amended when necessary to reflect current estimates, based on technological advancement, future investments, economic utilisation and the physical condition of the assets. See note 9 for the carrying amount of tangible fixed assets.

(ii) Impairment of trade debtors

The company makes an estimate of the recoverable value of trade and other debtors. When assessing impairment of trade and other debtors, management considers factors including the current credit rating of the debtor, the ageing profile of debtors and historical experience. See note 11 for the net carrying amount of the debtors and associated impairment provision.

(iii) Taxes

Determining income tax provisions involves judgements on the tax treatment of certain transactions. Deferred tax is recognised on tax losses not yet used on temporary differences where it is probable that there will be taxable income against which these can be offset. See note 14 for details of deferred tax recognised.

(iv) Contingent liabilities

The company considers the potential obligations which may be incurred as a result of past events and the uncertainty of the impact on the company. Where the company identifies a present obligation for which payment is probable and the amount can be reliably estimated a provision is recognised. See note 18 for details.

Gold Diamond D Newcastle MetroCentre 2005 Ltd

Notes to the financial statements for the year ended 31 December 2017

5. Exceptional items

	2017 £	2016 £
Impairment charge - tangible fixed assets (note 9)	(212,848)	(582,545)

Impairment charge - tangible fixed assets

The directors have considered the carrying value of the company's hotel asset following a valuation by CBRE Hotels Ltd dated 31 December 2017 carried out in accordance with the RICS valuation - Professional Standards effective from January 2014. This resulted in an impairment charge of £212,848 (2016: £582,545).

6. Staff costs

The company had no employees other than the directors during the year ended 31 December 2017 or the previous financial year.

The directors did not receive or waive any emoluments in respect of their services to the company during the year ended 31 December 2017 or the previous financial year.

Gold Diamond D Newcastle MetroCentre 2005 Ltd

Notes to the financial statements for the year ended 31 December 2017

7. Taxation

There is no current tax for the financial year ended 31 December 2017 or the previous financial year.

	2017 £	2016 £
Deferred tax		
Origination and reversal of timing differences	149,813	-
Impact of change in tax rate	(17,487)	-
Adjustment in respect of prior periods	(1)	-
Taxation on loss on ordinary activities	132,325	-

Factors affecting tax charge for the year

The tax assessed for the year is higher than (2016: higher than) the standard rate of corporation tax in the UK of 19.25% (2016: 20%). The differences are explained below:

	2017 £	2016 £
Loss on ordinary activities before tax	(219,698)	(883,402)
Loss on ordinary activities multiplied by standard rate of corporation tax in the UK of 19.25% (2016: 20%)	(42,284)	(176,680)
Effects of:		
Expenses not deductible for tax purposes	26	-
Unrecognised deferred tax	134,883	82,683
Impact of change in tax rate	(17,487)	-
Adjustment in respect of prior periods	(1)	-
Impairment - tangible fixed assets	29,231	981
Group relief	27,957	93,016
Total tax charge for the year	132,325	-

Factors that may affect future tax charges

Changes to the UK corporation tax rates were substantively enacted as part of the Finance Bill 2016 (on 7 September 2016). These include reductions to the main rate to reduce the rate to 17% from 1 April 2020. Deferred rates at the balance sheet date have been measured using these enacted tax rates and reflected in these financial statements.

Gold Diamond D Newcastle MetroCentre 2005 Ltd

Notes to the financial statements for the year ended 31 December 2017

8. Intangible assets

	Goodwill £
Cost	
At 1 January 2017 and 31 December 2017	1,072,714
Amortisation	
At 1 January 2017 and 31 December 2017	1,072,714
Net book value	
At 31 December 2017	-
At 31 December 2016	-

9. Tangible fixed assets

	Leasehold land and buildings (At valuation) £	Fixtures and fittings (At cost) £	Construction in progress (At cost) £	Total £
Valuation/cost				
At 1 January 2017	4,933,351	4,605,410	-	9,538,761
Additions	41,770	398,484	6,302	446,556
Revaluation	(212,848)	-	-	(212,848)
Reversal of depreciation on revaluation	(58,153)	-	-	(58,153)
At 31 December 2017	4,704,120	5,003,894	6,302	9,714,316
Accumulated depreciation				
At 1 January 2017	-	3,338,761	-	3,338,761
Charge for the year	58,153	175,555	-	233,708
Reversal on revaluation	(58,153)	-	-	(58,153)
At 31 December 2017	-	3,514,316	-	3,514,316
Net book value				
At 31 December 2017	4,704,120	1,489,578	6,302	6,200,000
At 31 December 2016	4,933,351	1,266,649	-	6,200,000

Gold Diamond D Newcastle MetroCentre 2005 Ltd

Notes to the financial statements for the year ended 31 December 2017

9. Tangible fixed assets (continued)

Following a valuation by CBRE Hotels Ltd dated 31 December 2017, the directors have revalued the company's hotel asset to £6,200,000 (2016: £6,200,000). The valuation was carried out in accordance with the RICS Valuation - Professional Standards effective from January 2014.

The valuation has been incorporated into the financial statements; the resulting impairment charge has been taken to the profit and loss account. The revaluation during the year ended 31 December 2017 resulted in a revaluation deficit of £212,848.

If land and buildings had not been revalued they would have been included at the following amounts:

	2017 £	2016 £
Cost	19,289,215	19,247,445
Accumulated depreciation	(14,585,095)	(14,314,094)
Net book value based on historical cost	4,704,120	4,933,351

10. Stocks

	2017 £	2016 £
Finished goods and goods for resale	21,183	26,667

11. Debtors

	2017 £	2016 £
Trade debtors	192,936	167,675
Other debtors	25,968	33,562
Prepayments and accrued income	161,811	137,007
	380,715	338,244

Trade debtors are stated after provisions for impairment of £1,747 (2016: £1,657).

Gold Diamond D Newcastle MetroCentre 2005 Ltd

Notes to the financial statements for the year ended 31 December 2017

12. Creditors: Amounts falling due within one year

	2017 £	2016 £
Trade creditors	202,913	133,184
Amounts owed to group undertakings	396,794	423,526
Other creditors	71,099	4,940
Accruals and deferred income	487,453	525,177
	<u>1,158,259</u>	<u>1,086,827</u>

Amounts owed to group undertakings are unsecured, interest free and repayable on demand.

13. Creditors: Amounts falling due after more than one year

	2017 £	2016 £
Bank loans (net of issue costs)	3,197,592	-
Loan from parent undertaking	1,699,239	4,756,299
	<u>4,896,831</u>	<u>4,756,299</u>

On 3 August 2017, the company entered into a group facility agreement with a number of external third parties. The company, as a borrower under the facility, received a loan of £3,224,967. See note 18 for further details of contingent liabilities.

On 7 August 2017, the company used the loan proceeds to repay, in part, its previous loan from the parent undertaking leaving a balance of £1,699,239. Unamortised arrangement fees at this date of £33,242 were taken to the profit and loss account and are shown within interest payable and other charges.

The new bank loan is repayable on 3 August 2022. Interest is payable quarterly at LIBOR 3mGBP plus 2.15% and included within accruals in creditors due within one year. Loan arrangement fees of £30,402 were capitalised and are being amortised over the loan term. The loan is shown net of these deferred fees. At 31 December 2017, the unamortised arrangement fees were £27,375.

The company is party to a loan agreement with Silver Diamond TEHC24 SÁrl, the immediate parent undertaking. The loan is repayable on 17 April 2024 or within 4 years and 350 days from the date of agreement with 30 days written notice.

Interest is payable quarterly at LIBOR 3mGBP plus 6.51% and included within amounts owed to group undertakings, as a creditor due within one year.

Gold Diamond D Newcastle MetroCentre 2005 Ltd

Notes to the financial statements for the year ended 31 December 2017

14. Deferred taxation

	2017 £
Charged to profit and loss account	(132,325)
At end of year	(132,325)

The provision for deferred taxation is made up as follows:

	2017 £	2016 £
Fixed asset timing differences	77,599	111,037
Revaluations	(342,249)	(362,500)
Losses	132,325	251,463
	(132,325)	-

A deferred tax asset of £2,942,277 (2016: £2,799,429) arising from trading and capital losses has not been recognised as there is insufficient evidence of future taxable profits to confirm recoverability in the foreseeable future.

15. Share capital

	2017 £	2016 £
Allotted, called up and fully paid		
2,016,454 (2016: 2,016,454) ordinary shares of £1 each	2,016,454	2,016,454

The holders of ordinary shares are entitled to receive dividends as declared from time to time and are entitled to one vote per share at meetings of the company.

16. Capital commitments

At 31 December the company had capital commitments as follows:

	2017 £	2016 £
Contracts placed for future capital expenditure not provided in the financial statements	334,208	288,750

Gold Diamond D Newcastle MetroCentre 2005 Ltd

Notes to the financial statements for the year ended 31 December 2017

17. Commitments under operating leases

At 31 December the company had the following future minimum lease payments under non-cancellable operating leases for each of the following periods:

	2017 £	2016 £
Not later than 1 year	2,718	3,284
Later than 1 year and not later than 5 years	-	1,301
	<u>2,718</u>	<u>4,585</u>

18. Contingent liabilities

The company and several fellow group undertakings entered into a facility agreement with a number of third parties, in respect of a bank loan.

This loan is secured by way of a fixed and floating charge over the present and future property and assets of this company and the property and assets of the fellow group undertakings.

The directors do not anticipate the security being called in.

19. Related party transactions

The company is exempt from disclosing related party transactions with companies that are wholly owned within the Tamweelview European Holdings SA group.

20. Immediate and ultimate parent undertakings and controlling party

The immediate parent undertaking is Silver Diamond TEHC24 Sàrl, a company registered in Luxembourg. Silver Diamond TEHC24 Sàrl is the parent undertaking of the smallest group to consolidate these financial statements.

Tamweelview European Holdings SA, a company registered in Luxembourg is the parent undertaking of the largest group to consolidate these financial statements, copies of which are available from 2C rue Albert Borschette, L-1246 Luxembourg, Grand Duchy of Luxembourg.

The ultimate parent undertaking is Silver Holdings SA, a company registered in Luxembourg.

The ultimate controlling entity is the Abu Dhabi Investment Authority, registered in United Arab Emirates.