

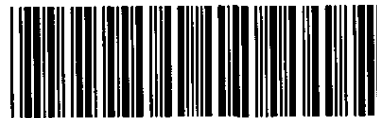
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BVI company registered number: 666653
UK foreign company registered number: FC026308

Gold Diamond D Bexleyheath 2005 Ltd

**Annual report and financial statements
for the year ended 31 December 2018**

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Gold Diamond D Bexleyheath 2005 Ltd

Company information

Directors	F. Veenstra S. Al Dhaheri - alternate S. Al Darmaki K. Al Khajeh M. Al Mansoori J. Anand D. Ayyar - alternate M. Foxon A. Garrod - alternate C. Scragg - alternate
Registered number	FC026308
Registered office	Ritter House Wickhams Cay II Road Town Tortola British Virgin Islands
UK Establishment office	400 Capability Green Luton Bedfordshire LU1 3LU United Kingdom

Gold Diamond D Bexleyheath 2005 Ltd

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Gold Diamond D Bexleyheath 2005 Ltd

Directors' report for the year ended 31 December 2018

The directors present their report and the unaudited financial statements of the company for the year ended 31 December 2018.

Principal activity

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

Results and dividends

The profit for the year, after taxation, amounted to £186,388 (2017: £268,241).

The directors do not recommend the payment of a final dividend for the year ended 31 December 2018 (2017: £304,350).

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 (resigned as a director 8 March 2018, reappointed as alternate 19 March 2018)

S. Al Darmaki (appointed 19 March 2018)

K. Al Khajeh (appointed 19 March 2018)

M. Al Mansoori (appointed 11 March 2018)

J. Anand (appointed 19 March 2018)

D. Ayyar - alternate (appointed 5 September 2018)

M. Foxon (appointed 19 March 2018)

A. Garrod - alternate (appointed 19 March 2018)

A. Johnston - alternate (appointed 19 March 2018, resigned 5 September 2018)

C. Scragg - alternate (appointed 19 March 2018)

K. Al Shamsi (resigned 8 March 2018)

S. Al Hallami - alternate (resigned 8 March 2018)

Gold Diamond D Bexleyheath 2005 Ltd

Directors' report (continued) for the year ended 31 December 2018

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

8th July

2019 and signed on its behalf by:


F. Veenstra
Director


M. Foxon
Director

Gold Diamond D Bexleyheath 2005 Ltd

Profit and loss account for the year ended 31 December 2018

	Note	2018 £	2017 £
Turnover		5,705,529	5,872,756
Cost of sales		(2,734,479)	(2,831,493)
Gross profit		2,971,050	3,041,263
Administrative expenses		(2,652,854)	(2,521,450)
Operating profit		318,196	519,813
Interest receivable		1,203	118
Interest payable and similar charges		(159,368)	(240,254)
Profit before taxation		160,031	279,677
Taxation on profit for the financial year	6	26,357	(11,436)
Profit for the financial year		186,388	268,241

The notes on pages 7 to 18 form part of these financial statements.

Gold Diamond D Bexleyheath 2005 Ltd

Statement of other comprehensive income for the year ended 31 December 2018

	Note	2018 £	2017 £
Profit for the financial year		186,388	268,241
Other comprehensive (expense)/income			
Revaluation of tangible fixed assets	9	(405,549)	225,186
Deferred tax credit/(charge)	14	14,890	(12,762)
Other comprehensive (expense)/income for the year, net of tax		(390,659)	212,424
Total comprehensive (expense)/income for the financial year		(204,271)	480,665

The notes on pages 7 to 18 form part of these financial statements.

Gold Diamond D Bexleyheath 2005 Ltd

Registered number:FC026308

Balance sheet as at 31 December 2018

	Note	2018 £	2018 £	2017 £	2017 £
Fixed assets					
Intangible assets	8		-		-
Tangible assets	9		9,500,000		10,100,000
			<u>9,500,000</u>		<u>10,100,000</u>
Current assets					
Stocks	10	20,709		29,970	
Debtors	11	1,593,814		1,645,278	
Cash at bank and in hand		231,901		129,829	
		<u>1,846,424</u>		<u>1,805,077</u>	
Creditors: Amounts falling due within one year	12	(673,207)		(946,240)	
Net current assets			<u>1,173,217</u>		<u>858,837</u>
Total assets less current liabilities			<u>10,673,217</u>		<u>10,958,837</u>
Creditors: Amounts falling due after more than one year	13		(5,205,781)		(5,208,981)
Provisions for liabilities					
Deferred tax	14		(403,696)		(481,815)
Net assets			<u>5,063,740</u>		<u>5,268,011</u>
Capital and reserves					
Called up share capital	15		2,016,454		2,016,454
Revaluation reserve			1,992,151		2,412,335
Retained earnings			1,055,135		839,222
Total equity			<u>5,063,740</u>		<u>5,268,011</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 18 were approved and authorised for issue by the board on 8th July 2019 and were signed on its behalf by:


F. Veenstra
Director


M. Foxon
Director

The notes on pages 7 to 18 form part of these financial statements.

Gold Diamond D Bexleyheath 2005 Ltd

Statement of changes in equity for the year ended 31 December 2018

	Called up share capital £	Revaluation reserve £	Retained earnings £	Total equity £
At 1 January 2018	2,016,454	2,412,335	839,222	5,268,011
Comprehensive expense for the year				
Profit for the financial year	-	-	186,388	186,388
Revaluation of tangible fixed assets	-	(405,549)	-	(405,549)
Deferred tax credit	-	14,890	-	14,890
Contributions by and distributions to owners				
Transfer of depreciation upon revaluation	-	(35,572)	35,572	-
Transfer of deferred tax	-	6,047	(6,047)	-
At 31 December 2018	2,016,454	1,992,151	1,055,135	5,063,740

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

	Called up share capital £	Revaluation reserve £	Retained earnings £	Total equity £
At 1 January 2017	2,016,454	2,231,863	843,379	5,091,696
Comprehensive income for the year				
Profit for the financial year	-	-	268,241	268,241
Revaluation of tangible fixed assets	-	225,186	-	225,186
Deferred tax charge	-	(12,762)	-	(12,762)
Contributions by and distributions to owners				
Dividends	-	-	(304,350)	(304,350)
Transfer of depreciation upon revaluation	-	(31,952)	-	(31,952)
Transfer of depreciation upon revaluation	-	-	31,952	31,952
At 31 December 2017	2,016,454	2,412,335	839,222	5,268,011

The notes on pages 7 to 18 form part of these financial statements.

Gold Diamond D Bexleyheath 2005 Ltd

Notes to the financial statements for the year ended 31 December 2018

1. General information

Gold Diamond D Bexleyheath 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 British Virgin Islands. 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 Bexleyheath 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 Bexleyheath 2005 Ltd

Notes to the financial statements for the year ended 31 December 2018

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 Bexleyheath 2005 Ltd

Notes to the financial statements for the year ended 31 December 2018

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 Bexleyheath 2005 Ltd

Notes to the financial statements for the year ended 31 December 2018

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 Bexleyheath 2005 Ltd

Notes to the financial statements for the year ended 31 December 2018

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.

5. Staff costs

The company had no employees other than the directors during the year ended 31 December 2018 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 2018 the previous financial year.

Gold Diamond D Bexleyheath 2005 Ltd

Notes to the financial statements for the year ended 31 December 2018

6. Taxation

	2018 £	2017 £
Corporation tax		
Current tax on profits for the year	16,584	944
Adjustment in respect of prior periods	20,318	-
Total current tax	36,902	944
Deferred tax		
Origination and reversal of timing differences	19,281	16,084
Impact of change in tax rate	(2,029)	(1,878)
Adjustment in respect of prior periods	(80,511)	(3,714)
Total deferred tax	(63,259)	10,492
Taxation on profit on ordinary activities	(26,357)	11,436

Factors affecting tax (credit)/charge for the year

The tax assessed for the year is lower than (2017: lower than) the standard rate of corporation tax in the UK of 19% (2017: 19.25%). The differences are explained below:

	2018 £	2017 £
Profit on ordinary activities before tax	160,031	279,667
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 19% (2017: 19.25%)	30,406	53,828
Effects of:		
Expenses not deductible for tax purposes	95	95
Adjustment in respect of prior periods	(60,193)	(3,714)
Impairment - tangible fixed assets	9,824	9,939
Impact of change in tax rate	(2,029)	(1,878)
Group relief	(7,053)	(46,834)
Unrecognised deferred tax	2,593	-
Total tax (credit)/charge for the year	(26,357)	11,436

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 Bexleyheath 2005 Ltd

Notes to the financial statements for the year ended 31 December 2018

7. Dividends

	2018 £	2017 £
Dividends paid	-	304,350

8. Intangible assets

	Goodwill £
Cost	
At 1 January 2018 and 31 December 2018	873,403
Amortisation	
At 1 January 2018 and 31 December 2018	873,403
Net book value	
At 31 December 2018	-
At 31 December 2017	-

Gold Diamond D Bexleyheath 2005 Ltd

Notes to the financial statements for the year ended 31 December 2018

9. Tangible fixed assets

	Leasehold buildings (At valuation) £	Fixtures and fittings (At cost) £	Construction in progress (At cost) £	Total £
Valuation/cost				
At 1 January 2018	8,667,022	5,086,197	6,021	13,759,240
Additions	1,844	111,538	9,031	122,413
Disposals	-	(9,799)	-	(9,799)
Reversal of depreciation on revaluation	(85,598)	-	-	(85,598)
Revaluation	(405,549)	-	-	(405,549)
At 31 December 2018	8,177,719	5,187,936	15,052	13,380,707
Accumulated depreciation				
At 1 January 2018	-	3,659,240	-	3,659,240
Charge for the year	85,598	221,467	-	307,065
Reversal on revaluation	(85,598)	-	-	(85,598)
At 31 December 2018	-	3,880,707	-	3,880,707
Net book value				
At 31 December 2018	8,177,719	1,307,229	15,052	9,500,000
At 31 December 2017	8,667,022	1,426,957	6,021	10,100,000

Following a valuation by CBRE Hotels Ltd dated 31 December 2018, the directors have revalued the company's hotel asset to £9,500,000 (2017: £10,100,000). 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 revaluation adjustment has been taken to the statement of other comprehensive income. The revaluation during the year ended 31 December 2018 resulted in a revaluation deficit of £405,549.

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

	2018 £	2017 £
Cost	6,763,149	6,761,305
Accumulated depreciation	(712,765)	(662,739)
Net book value based on historical cost	6,050,384	6,098,566

Gold Diamond D Bexleyheath 2005 Ltd

Notes to the financial statements for the year ended 31 December 2018

10. Stocks

	2018 £	2017 £
Finished goods and goods for resale	20,709	29,970

11. Debtors

	2018 £	2017 £
Trade debtors	179,858	276,243
Amounts owed by group undertakings	1,269,917	1,173,156
Prepayments and accrued income	144,039	175,561
Tax recoverable	-	20,318
	1,593,814	1,645,278

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

Trade debtors are stated after provisions for impairment of £4,023 (2017: £17,069).

12. Creditors: Amounts falling due within one year

	2018 £	2017 £
Trade creditors	200,118	254,276
Amounts owed to group undertakings	-	21,236
Corporation tax	10,997	-
Other taxation and social security	328	8,810
Other creditors	10,957	71,371
Accruals and deferred income	450,807	590,547
	673,207	946,240

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

Gold Diamond D Bexleyheath 2005 Ltd

Notes to the financial statements for the year ended 31 December 2018

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

	2018 £	2017 £
Bank loans (net of issue costs)	5,205,781	5,208,981

The 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 £49,526 were capitalised and are being amortised over the loan term. The loan is shown net of these deferred fees. At 31 December 2018, the unamortised arrangement fees were £33,106 (2017: £44,595).

During the year, an amount of £14,689 was repaid on the principal amount of the bank loan.

14. Deferred taxation

	2018 £	2017 £
At 1 January	(481,845)	(458,591)
Credited/(charged) to the profit and loss account	63,259	(10,492)
Credited/(charged) to other comprehensive income	14,890	(12,762)
At 31 December	(403,696)	(481,845)

The provision for deferred taxation is made up as follows:

	2018 £	2017 £
Fixed asset timing differences	91,111	42,960
Revaluations	(494,807)	(524,805)
	(403,696)	(481,845)

A deferred tax asset of £10,597 (2017: £10,332) arising from capital losses has not been recognised as there is insufficient evidence of future taxable profits to confirm recoverability in the foreseeable future.

Gold Diamond D Bexleyheath 2005 Ltd

Notes to the financial statements for the year ended 31 December 2018

15. Share capital

	2018 £	2017 £
Allotted, called up and fully paid		
2,016,454 (2017: 2,016,454) ordinary shares of £1 each	<u>2,016,454</u>	<u>2,016,454</u>

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:

	2018 £	2017 £
Contracts placed for future capital expenditure not provided in the financial statements	<u>1,667</u>	<u>132,412</u>

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:

	2018 £	2017 £
Not later than 1 year	5,990	944
Later than 1 year and not later than 5 years	2,021	400
Later than 5 years	11,622	11,722
	<u>19,633</u>	<u>13,066</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.

Gold Diamond D Bexleyheath 2005 Ltd

Notes to the financial statements for the year ended 31 December 2018

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.