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BVI company registered number: 666671
UK foreign company registered number: FC026321

GOLD DIAMOND D ST. PIERRE 2005 LTD

**ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

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GOLD DIAMOND D ST. PIERRE 2005 LTD

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GOLD DIAMOND D ST. PIERRE 2005 LTD

COMPANY INFORMATION

Directors

K. Al Khajeh
M. Al Mansoori
S. Al Hallami - alternate
A. Al Ketbi
K. Al Shamsi
M. Al Hamiri

Registered number

FC026321

Registered office

Ritter House
Wickhams Cay II
Road Town
Tortola
British Virgin Islands

UK Establishment office

C/O TMF Group
8th Floor
20 Farringdon Street
London
EC4A 4AB

GOLD DIAMOND D ST. PIERRE 2005 LTD

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2022

The directors present their report and the unaudited financial statements of the Company for the year ended 31 December 2022.

Principal activity

The principal activity of the Company continued to be the operation of a hotel in the United Kingdom. This hotel is operated by Marriott.

Results and dividends

The loss for the year, after taxation, amounted to £871,942 (2021: profit of £701,422).

The directors do not recommend the payment of a final dividend for the year ended 31 December 2022 (2021: £Nil).

Despite a slower first quarter impacted by Covid restrictions; trading was quick to rebound when restrictions were lifted. Whilst occupancy remained behind 2019 levels for the year, a rate-driven strategy resulted in an Average Daily Rate significantly exceeding 2019 levels. On a full year basis, revenues recovered close to 2019 levels.

Throughout 2022, the Company was largely hedged against increases in energy prices and despite inflationary pressure on salaries and food costs, the rate-led revenue strategy, combined with good cost controls, resulted in the result for the year exceeding expectations.

On 27 July 2022, the Company was subject to a sale by Silver Diamond TEHC24 Sàrl to Platinum Dunes C 2019 RSC Limited, a company under the common control of its ultimate parent company, at par value. This sale affected no change to the ultimate controlling party.

Political donations

The Company has made no donations to a registered political party or other political organisation in the current or prior year.

Directors

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

S. Al Dhaheri	(resigned 17 February 2023)
K. Al Khajeh	
M. Al Mansoori	
J. Anand	(resigned 9 June 2023)
D. Ayyar - alternate	(resigned 17 February 2023)
M. Foxon	(resigned 19 August 2022)
S. Al Hallami - alternate	
A. Al Ketbi	
K. Al Shamsi	(appointed 17 February 2023)
M. Al Hamiri	(appointed 9 June 2023)

GOLD DIAMOND D ST. PIERRE 2005 LTD

DIRECTORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

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 unaudited financial statements of the Company, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting 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 to 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 22 June 2023 and signed on its behalf by:


Mohammed AlHamiri (Jun 22, 2023 15:27 GMT+1)

Mohammed Rashed Saeed Habwa Al Hamiri
Director


Khalifa Abdulla Butti Al Shamsi (Jun 22, 2023 12:37 GMT+1)

Khalifa Abdulla Butti Obaid Al Shamsi
Director

GOLD DIAMOND D ST. PIERRE 2005 LTD
PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2022

	Note	2022 £	2021 £
Turnover	5	8,178,907	5,930,323
Cost of sales		(5,064,002)	(3,357,137)
Gross profit		3,114,905	2,573,186
Administrative expenses		(3,388,179)	(2,375,024)
Impairment (charge)/reversal - tangible assets	6	(505,817)	652,430
Operating (loss)/profit		(779,091)	850,592
Interest receivable		126,021	3
Interest payable and similar charges		(218,872)	(149,173)
(Loss)/profit before taxation		(871,942)	701,422
Taxation on (loss)/profit for the financial year	8	—	—
(Loss)/profit for the financial year		(871,942)	701,422

There were no recognised gains and losses for 2022 or 2021 other than those included in the profit and loss account.

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


GOLD DIAMOND D ST. PIERRE 2005 LTD
BALANCE SHEET
AS AT 31 DECEMBER 2022

Registered number: FC026321

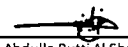
	Note	2022 £	2021 £
Fixed assets			
Intangible assets	9	–	–
Tangible assets	10	6,500,000	6,600,000
		6,500,000	6,600,000
Current assets			
Stocks	11	79,570	79,237
Debtors	12	386,014	304,096
Cash at bank and in hand		57,808	40,693
		523,392	424,026
Current liabilities			
Creditors: amounts falling due within one year	13	(3,503,403)	(6,348,220)
Net current liabilities		(2,980,011)	(5,924,194)
Total assets less current liabilities		3,519,989	675,806
Creditors: amounts falling due after more than one year	14	(4,498,948)	(782,823)
Net liabilities		(978,959)	(107,017)
Capital and reserves			
Called up share capital	16	3,036,638	3,036,638
Retained earnings		(4,015,597)	(3,143,655)
Total deficit		(978,959)	(107,017)

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 4 to 18 were approved and authorised for issue by the board on 22 June 2023 and were signed on its behalf by:


 Mohammed AlHamiri (Jun 22, 2023 15:27 GMT+1)

Mohammed Rashed Saeed Habwa Al Hamiri
 Director


 Khalifa Abdulla Butti Al Shamsi (Jun 22, 2023 12:37 GMT+1)

Khalifa Abdulla Butti Obaid Al Shamsi
 Director

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

GOLD DIAMOND D ST. PIERRE 2005 LTD
STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2022

	Called up share capital £	Retained earnings £	Total deficit £
At 1 January 2022	3,036,638	(3,143,655)	(107,017)
Comprehensive expense for the year			
Loss for the financial year	—	(871,942)	(871,942)
At 31 December 2022	3,036,638	(4,015,597)	(978,959)

STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2021

	Called up share capital £	Retained earnings £	Total deficit £
At 1 January 2021	2,134,972	(3,845,077)	(1,710,105)
Comprehensive income for the year			
Profit for the financial year	—	701,422	701,422
Contributions by and distributions to owners			
Issue of share capital	901,666	—	901,666
At 31 December 2021	3,036,638	(3,143,655)	(107,017)

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

GOLD DIAMOND D ST. PIERRE 2005 LTD

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2022

1 General information

Gold Diamond D St. Pierre 2005 Ltd (the Company) operates a hotel in the United Kingdom. This hotel is operated by Marriott.

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 St. Pierre 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.

Going concern:

The financial statements have been prepared on the going concern basis which the Directors consider appropriate for the reasons outlined below.

Despite a slower first quarter impacted by Covid-19 restrictions; trading was quick to rebound when restrictions were lifted as a result of the resurgence of international travel and a rate-driven strategy resulting in the Average Daily Rate significantly exceeding pre Covid levels. The Company is part of a cross-collateralised pool of assets that secured a new £450m debt facility with First Abu Dhabi Bank PJSC and Société Générale during the year for which a portion is allocated to the Company. The loan is repayable in July 2027. The Directors have prepared cash flow forecasts which indicate that the Company will have sufficient funds to meet its liabilities as they fall due during the going concern assessment period. Those forecasts cover a period of at least 12 months from the date of approval of these financial statements and are based upon monthly operating budgets, which take into account the expected hotel occupancy levels and rates based upon the known calendar of events in the year and a targeted marketing strategy. The budgets take into account anticipated inflationary increases in costs and in particular increased utility prices and the increase to the National Living Wages.

Consequently, the directors are confident that the Company will have adequate cash resources to continue in operational existence for the foreseeable future and have therefore prepared the financial statements on the going concern basis.

GOLD DIAMOND D ST. PIERRE 2005 LTD

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2022

3.2 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.

3.3 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.

3.4 Interest receivable

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

3.5 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.

3.6 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.

GOLD DIAMOND D ST. PIERRE 2005 LTD

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2022

3.6 Taxation (continued)

(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.

3.7 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.

3.8 Tangible assets

Tangible assets include a freehold hotel. 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.

Freehold 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:

Freehold buildings	– Lesser of estimated useful life and 50 years
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.

GOLD DIAMOND D ST. PIERRE 2005 LTD

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2022

3.9 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.

3.10 Cash

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Bank overdrafts, when applicable, are shown within borrowings in current liabilities.

3.11 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, loans from fellow group companies and bank loans 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.

Derivatives, including interest rate swaps are not basic financial instruments.

Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently re-measured at their fair value. Changes in the fair value of derivatives are recognised in the profit and loss account within interest payable and similar charges or interest receivable as appropriate.

The Company does not currently apply any hedge accounting for interest rate derivatives.

Derivatives are derecognised when the liability is extinguished, that is when the contracted obligation is discharged, cancelled or expires.

(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.

GOLD DIAMOND D ST. PIERRE 2005 LTD

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2022

3.12 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.

3.13 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.

3.14 Management fees

Management fees are paid to the hotel's operator and include a base fee, based upon a percentage of hotel revenue and recognised in the year in which the revenue is incurred.

GOLD DIAMOND D ST. PIERRE 2005 LTD

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2022

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 assets

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

The annual depreciation charge for tangible 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 reassessed 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 10 for the carrying amount of tangible assets.

ii. Derivatives - interest rate swap

The interest rate swap is revalued annually by an independent valuer to assess the fair value at the balance sheet. See note 12 for the fair value of the derivative.

iii. Taxes

Determining income tax provisions involves judgements on the tax treatment of certain transactions. A deferred tax asset 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.

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 19 for details.

GOLD DIAMOND D ST. PIERRE 2005 LTD

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2022

5 Turnover

The total turnover of the Company for the year has been derived from its principal activity wholly undertaken in the United Kingdom.

An analysis of turnover by class of business is as follows:

	2022 £	2021 £
Room revenue	3,313,572	2,443,487
Food and beverages	2,654,577	1,973,379
Other income	2,210,758	1,513,457
	8,178,907	5,930,323

6 Exceptional items

	2022 £	2021 £
Impairment (charge)/reversal - tangible assets (note 10)	(505,817)	652,430

Impairment (charge)/reversal - tangible assets

The directors have considered the carrying value of the Company's hotel asset following a valuation by CBRE Hotels Ltd dated 31 December 2022 carried out in accordance with the RICS valuation - Professional Standards effective from January 2022. This resulted in an impairment charge of £505,817 (2021: reversal of £652,430).

7 Staff costs

The Company had no employees other than the directors during the year ended 31 December 2022 or the previous financial year.

The directors emoluments in respect of their services to the Company during the year ended 31 December 2022 or the previous financial year were incidental.

GOLD DIAMOND D ST. PIERRE 2005 LTD

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2022

8 Taxation

There is no current or deferred tax for the financial year ended 31 December 2022 or the previous financial year.

Factors affecting tax charge for the year

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

	2022 £	2021 £
(Loss)/profit on ordinary activities before tax	(871,942)	701,422
(Loss)/profit before taxation multiplied by standard rate of corporation tax in the UK of 19% (2021: 19%)	(165,669)	133,270
Effects of:		
Expenses not deductible for tax purposes	(29,510)	5,965
Unrecognised deferred tax	(55,208)	(15,305)
Impairment - tangible assets	96,366	(123,930)
Effects of group relief/ other reliefs	154,021	–
Total tax charge for the year	–	–

Factors that may affect future tax charges

Changes to UK corporation tax rates were substantively enacted by the Finance Bill 2021 (on 24 May 2021). These included an increase in the corporation tax rate from 19% to 25% from 1 April 2023. Deferred taxes at the balance sheet date have been measured using these enacted tax rates and reflected in these financial statements.

9 Intangible assets

	Goodwill £
Cost	
At 1 January 2022 and 31 December 2022	1,769,743
Amortisation	
At 1 January 2022 and 31 December 2022	1,769,743
Net book value	
At 31 December 2022	–
At 31 December 2021	–

GOLD DIAMOND D ST. PIERRE 2005 LTD
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

10 Tangible assets

	Freehold land and buildings (At valuation) £	Fixtures and fittings (At cost) £	Construction in progress (At cost) £	Total £
Valuation/cost				
At 1 January 2022	5,112,880	12,801,875	88,483	18,003,238
Additions	223,803	148,058	314,507	686,368
Disposals	–	–	(1,297)	(1,297)
Transfers between classes	–	9,935	(9,935)	–
Revaluation	(505,817)	–	–	(505,817)
Reversal of depreciation on revaluation	(1,370)	–	–	(1,370)
At 31 December 2022	4,829,496	12,959,868	391,758	18,181,122
Accumulated depreciation				
At 1 January 2022	–	11,403,238	–	11,403,238
Charge for the year	1,370	277,884	–	279,254
Reversal on revaluation	(1,370)	–	–	(1,370)
At 31 December 2022	–	11,681,122	–	11,681,122
Net book value				
At 31 December 2022	4,829,496	1,278,746	391,758	6,500,000
At 31 December 2021	5,112,880	1,398,637	88,483	6,600,000

Following a valuation by CBRE Hotels Ltd dated 31 December 2022, the directors have revalued the Company's hotel asset to £6,500,000 (2021: £6,600,000). The valuation was carried out in accordance with the RICS Valuation - Professional Standards effective from January 2022.

The fair value was measured on the basis of future earning potential. CBRE Hotels Ltd, prepare an income and expenditure forecast which is then capitalised using discounted cash flow model. The capitalisation rate is selected by taking into account market transactions and factors such as age, location and condition of the property. Any capital expenditure, which an investor would require to spend in the foreseeable future, would be deducted from the investment value. The key assumptions applied in determining the fair value of the hotel asset are discount rate, terminal cap rate and long term growth rate.

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 2022 resulted in a revaluation deficit of £505,817.

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

	2022 £	2021 £
Cost	12,492,241	12,268,438
Accumulated depreciation/ impairment	(7,662,745)	(7,155,558)
Net book value based on historical cost	4,829,496	5,112,880

GOLD DIAMOND D ST. PIERRE 2005 LTD
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

11 Stocks

	2022 £	2021 £
Finished goods and goods for resale	79,570	79,237

12 Debtors

	2022 £	2021 £
Trade debtors	223,599	168,458
Other debtors	–	71,769
Interest rate swaps	123,938	–
Prepayments and accrued income	38,477	53,615
Tax recoverable	–	10,254
	386,014	304,096

Trade debtors are stated after provisions for impairment of £1,966 (2021: £2,577).

The interest rate swap limits the Company's exposure to interest rate movements on bank borrowings and expires on 25 July 2025. The fair value at the balance sheet date was £123,938. The resulting gain of £123,938 was shown within interest receivable and other income.

13 Creditors: amounts falling due within one year

	2022 £	2021 £
Bank loans (net of issue costs)	–	3,990,389
Trade creditors	57,977	205,983
Amounts owed to group undertakings	2,614,022	1,271,695
Other creditors	803	14,322
Accruals and deferred income	830,601	865,831
	3,503,403	6,348,220

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

GOLD DIAMOND D ST. PIERRE 2005 LTD

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2022

14 Creditors: amounts falling due after more than one year

	2022	2021
	£	£
Bank loans (net of issue costs)	3,716,125	–
Amounts owed to group undertakings	782,823	782,823
	4,498,948	782,823

On 27 July 2022, the Company entered into a group facility agreement with two new lenders, First Abu Dhabi Bank PJSC and Soci   G  n  rale. The Company, as a borrower under the facility, received a loan of £3,764,549.

The Company used the above loan proceeds to repay its existing loan of £3,994,003 in full. Unamortised arrangement fees on this loan amounting to £3,614 were taken to the profit and loss account during the year and are shown within interest payable and other charges.

The new bank loan is repayable on 26 July 2027. Interest is accrued daily at the SONIA Compounded Reference Rate for that day plus 2.75% and paid quarterly. Loan arrangement fees of £52,977 were capitalised and are being amortised over the loan term. The loan is shown net of these deferred fees. At 31 December 2022, the unamortised arrangement fees were £48,424.

The company was party to a shareholders loan agreement with Silver Diamond TEHC24 S  rl, the immediate parent undertaking up to 27 July 2022 after which this loan was novated to Platinum Dunes C 2019 RSC Limited, the immediate parent company from this date.

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 SONIA rate plus 6.51% margin plus 0.04% CAS and included within amounts owed to group undertakings, as a creditor due within one year.

15 Deferred tax

A deferred tax asset of £1,950,804 (2021: £Nil) arising from trading losses has not been recognised as there is insufficient evidence of future taxable profits to confirm recoverability in the foreseeable future.

16 Share capital

	2022	2021
	£	£
Allotted, called up and fully paid		
3,036,638 (2021: 3,036,638) ordinary shares of £1 each	3,036,638	3,036,638

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.

GOLD DIAMOND D ST. PIERRE 2005 LTD

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2022

17 Capital commitments

At 31 December the Company had capital commitments as follows:

	2022	2021
	£	£
Contracts placed for future capital expenditure not provided in the financial statements	330,713	132,313

18 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:

	2022	2021
	£	£
Not later than 1 year	–	373

19 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.

20 Related party transactions

The Company is exempt from disclosing related party transactions with companies that are wholly owned within the Platinum Oasis A 2018 RSC Limited group.

21 Immediate and ultimate parent undertakings and controlling party

The immediate parent undertaking is Platinum Dunes C 2019 RSC Limited, a company registered in Abu Dhabi Global Market.

Platinum Oasis A 2018 RSC Limited, a company registered in Abu Dhabi Global Market, U.A.E. is the parent undertaking of the largest group to consolidate these financial statements, copies of which are available from Level 26, Al Khatem Tower Abu Dhabi Global Market Square, Al Maryah Island, Abu Dhabi, United Arab Emirates.

The ultimate controlling entity is the Abu Dhabi Investment Authority, a public institution established by the Government of the Emirate of Abu Dhabi in 1976 as an independent investment institution.

22 Post balance sheet events

There have been no significant events after the balance sheet date and up to the date of signing these financial statements.