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BVI company registered number 666670  
UK foreign company registered number FC026322

**Gold Diamond D Sprowston Manor 2005 Ltd**

**Annual report and financial statements  
for the year ended 31 December 2014**

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# **Gold Diamond D Sprowston Manor 2005 Ltd**

## **Company Information**

<b>Directors</b>	S Al Dhahen K Al Shamsi F Veenstra
<b>Registered number</b>	FC026322
<b>Registered office</b>	171 Main Street PO Box 4041 Road Town Tortola British Virgin Islands
<b>Business address</b>	400 Capability Green Luton Bedfordshire LU1 3LU United Kingdom

# **Gold Diamond D Sprowston Manor 2005 Ltd**

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# Gold Diamond D Sprowston Manor 2005 Ltd

## Strategic report for the year ended 31 December 2014

The directors present their strategic report and the unaudited financial statements of the company for the year ended 31 December 2014

### Business review

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

The company has reported an operating loss of £41,797 (2013 £42,486) for the underlying business before adjusting for exceptional items of £Nil (2013 £19,284,654)

There were no exceptional items during the financial year. Exceptional items in the prior financial year relate to the reversal of impairment of fixed assets of £1,566,784 and the forgiveness of debt of £17,717,870

The loss for the year, after taxation, amounted to £86,414 (2013 profit £19,057,000)

The directors consider the key financial indicators to be

	2014	2013
Gross profit margin	39.63 %	38.57 %
Operating loss margin before impairment and forgiveness of debt	(0.73)%	(0.77)%
(Loss)/profit after tax	£(86,414)	£19,057,000
Valuation of hotel asset	£3,500,000	£2,500,000

### Principal risks and uncertainties

The company is subject to a variety of risks, which may have an adverse impact on the business, its operating results, turnover, profit, assets and reserves

Listed below are the main risks which, in the opinion of the directors, could significantly affect the company's business

#### - *Competitive risks*

The directors review the hotel against a self selected group of competitor hotels. These reports allow the company to compare accommodation occupancy percentage, average rate, revenue per available room (RevPAR) and its competitive position in market penetration, average rate and revenue generation against the competitive group

#### - *Currency risk*

The hotel business is affected by the strength of sterling, with strong sterling increasing the effective room rates to international guests

#### - *Legislative risks*

Health and safety regulations are constantly reviewed and to this effect the hotel has an appointed Health and Safety Manager to carry out all legally required training and to ensure all health and safety policies are communicated and adhered to

#### - *Economic environment*

The company operates in a competitive environment influenced by the UK economy. Adverse economic and financial market developments, including recession and currency fluctuations could lead to lower revenues and reduced income. Recent experience shows a recession lessens both leisure and business travel and negatively affects rooms' rates and/or occupancy levels and other income-generating activities such as food and beverage sales. This may result in worsening of operating results and potentially reduce the value of properties

# Gold Diamond D Sprowston Manor 2005 Ltd

## Strategic report for the year ended 31 December 2014

### Principal risks and uncertainties (continued)

#### *- Events that impact domestic and international travel*

Room rates and occupancy levels of the hotel could be negatively affected by events that reduce domestic and/or international travel. These include events such as acts of terrorism, epidemics, travel-related industrial action and increased fuel costs all of which could result in a fall in both domestic and worldwide travel. Such events may lead to a fall in demand for hotel rooms that would have a subsequent impact on the company's operations and financial results.

#### *- Technology and systems*

The company is reliant upon certain IT systems for the smooth and efficient running of its business and any disruption to those IT systems could have a detrimental effect on the running of the business. If the company does not keep up-to-date with new IT developments it runs the risk of becoming less competitive, which could result in a loss of customers and a failure to attract new customers.

### Future developments

The company is endeavouring to improve performance.


The directors expect the hotel to continue to trade profitably and benefit from an improving market in 2015.

This report was approved by the board on 19 October 2015 and signed on its behalf by

F Veenstra  
Director



K. Al Shamsi  
Director



# **Gold Diamond D Sprowston Manor 2005 Ltd**

## **Directors' report for the year ended 31 December 2014**

The directors present their report and the unaudited financial statements of the company for the year ended 31 December 2014

### **Results and dividends**

The loss for the year, after taxation, amounted to £86,414 (2013 profit £19,057,000)

The directors do not recommend the payment of a dividend (2013 £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

### **Future developments**

An indication of the likely future developments of the company are provided in the strategic report

### **Fixed Assets**

The directors have considered the value of the company's hotel asset, restating it at 31 December 2014 to reflect a valuation of £3,500,000 (2013 £2,500,000) by Christies LLP dated 17 December 2014. The valuation was carried out in accordance with the RICS Valuation - Professional Standards effective from January 2014

### **Financial risk management objectives and policies**

The activities of the company expose it to a number of financial risks, which it seeks to mitigate, including credit risk and liquidity risk

#### **- Credit risk**

The company's principal financial assets are bank balances and cash, trade and other receivables. The company's credit risk is primarily attributable to its trade receivables which are stated net of allowances for doubtful receivables and where there is an identified loss event they are impaired

Credit risk is spread over a large number of counterparties and customers

#### **- Liquidity risk**

In order to maintain liquidity to ensure that sufficient funds are available for ongoing operations and future developments, the company uses short term debt from its immediate parent undertaking

### **Directors**

The directors who held office during the year and up to the date of signing the financial statements are given below

S Al Dhaheri  
D White  
K Al Shamsi  
F Veenstra

(resigned 22 March 2015)  
(appointed 23 March 2015)  
(appointed 27 July 2015)

# Gold Diamond D Sprowston Manor 2005 Ltd

## Directors' report for the year ended 31 December 2014

### Statement of directors' responsibilities

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

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have prepared the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). 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 accounting estimates that are reasonable and prudent,
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements, and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business

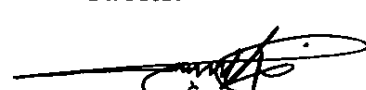
The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with company law. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

This report was approved by the board on 19 October 2015 and signed on its behalf by

F. Veenstra  
Director



K. Al Shamsi  
Director



## Gold Diamond D Sprowston Manor 2005 Ltd

### Profit and loss account for the year ended 31 December 2014

	Note	2014 £	2013 £
Turnover	2	5,748,933	5,509,115
Cost of sales		<u>(3,470,554)</u>	<u>(3,384,241)</u>
<b>Gross profit</b>		<b>2,278,379</b>	2,124,874
Administrative expenses		<u>(2,320,176)</u>	<u>(2,167,360)</u>
<b>Operating loss</b>	3	<b>(41,797)</b>	(42,486)
<b>Exceptional items</b>			
Impairment reversal - tangible fixed assets	4	-	1,566,784
Forgiveness of debt	4	-	17,717,870
		<u>-</u>	<u>19,284,654</u>
<b>(Loss)/profit on ordinary activities before interest and taxation</b>		<b>(41,797)</b>	19,242,168
Interest receivable and similar income	6	3,336	2,763
Interest payable and similar charges	7	<u>(47,953)</u>	<u>(187,931)</u>
<b>(Loss)/profit on ordinary activities before taxation</b>		<b>(86,414)</b>	19,057,000
Tax on (loss)/profit on ordinary activities	8	-	-
		<u>-</u>	<u>-</u>
<b>(Loss)/profit for the financial year</b>	17	<b><u>(86,414)</u></b>	<b><u>19,057,000</u></b>

All amounts relate to continuing operations



## Gold Diamond D Sprowston Manor 2005 Ltd

### Statement of total recognised gains and losses for the year ended 31 December 2014

	Note	2014 £	2013 £
(Loss)/profit for the financial year		(86,414)	19,057,000
Unrealised surplus on revaluation of fixed assets	18	<u>860,119</u>	<u>38,344</u>
Total recognised gains and losses relating to the year		<u><u>773,705</u></u>	<u><u>19,095,344</u></u>

### Note of historical cost profits and losses for the year ended 31 December 2014

	2014 £	2013 £
Reported (loss)/profit on ordinary activities before taxation	(86,414)	19,057,000
Difference between a historical cost depreciation charge and the actual depreciation charge for the year calculated on the revalued amount	<u>(7,254)</u>	<u>(7,254)</u>
Historical cost (loss)/profit on ordinary activities before taxation	<u><u>(93,668)</u></u>	<u><u>19,049,746</u></u>
Historical (loss)/profit for the year after taxation	<u><u>(93,668)</u></u>	<u><u>19,049,746</u></u>

# Gold Diamond D Sprowston Manor 2005 Ltd

Registered number FC026322

## Balance sheet as at 31 December 2014

	Note	£	2014 £	£	2013 £
<b>Fixed assets</b>					
Intangible assets	9		-		-
Tangible assets	10		3,500,000		2,500,000
			<u>3,500,000</u>		<u>2,500,000</u>
<b>Current assets</b>					
Stocks	11	88,989		89,584	
Debtors	12	260,813		328,903	
Cash at bank and in hand		896,409		699,068	
		<u>1,246,211</u>		<u>1,117,555</u>	
<b>Creditors</b> amounts falling due within one year	13	(1,155,977)		(1,646,206)	
<b>Net current assets/(liabilities)</b>			<u>90,234</u>		<u>(528,651)</u>
<b>Total assets less current liabilities</b>			<u>3,590,234</u>		<u>1,971,349</u>
<b>Creditors</b> amounts falling due after more than one year	14		(845,180)		-
<b>Net assets</b>			<u><u>2,745,054</u></u>		<u><u>1,971,349</u></u>
<b>Capital and reserves</b>					
Called up share capital	16		361,160		361,160
Revaluation reserve	17		898,463		38,344
Profit and loss account	17		1,485,431		1,571,845
<b>Shareholder's funds</b>	18		<u><u>2,745,054</u></u>		<u><u>1,971,349</u></u>

The financial statements on pages 5 to 17 were approved by the board of directors on 19 October 2015 and were signed on its behalf by

F. Veenstra  
Director

K. Al Shamsi  
Director

# **Gold Diamond D Sprowston Manor 2005 Ltd**

## **Notes to the financial statements for the year ended 31 December 2014**

### **1. Accounting policies**

#### **1.1 Basis of preparation of financial statements**

The financial statements have been prepared on the going concern basis, under the historical cost convention as modified to include the revaluation of land and hotel buildings and in accordance with the Companies Act 2006 and applicable United Kingdom accounting standards. The principal accounting policies, which have been applied consistently throughout the year, are set out below.

#### **1.2 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.

#### **1.3 Cash flow statement**

The company, being a subsidiary undertaking where 90% or more of the voting rights are controlled within the group whose consolidated financial statements are publicly available, is exempt from the requirement to draw up a cash flow statement in accordance with Financial Reporting Standard 1 "Cash flow statements".

#### **1.4 Turnover**

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

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

#### **1.5 Taxation**

Corporation tax payable is provided on taxable profits at amounts expected to be paid (or recovered) using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Full provision is made for deferred tax assets and liabilities arising from all timing differences between the recognition of gains and losses in the financial statements and recognition in the tax computation.

Deferred tax is not provided on timing differences arising from the revaluation of fixed assets in the financial statements.

A net deferred tax asset is recognised only if it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax assets and liabilities are calculated at the tax rates expected to be effective at the time the timing differences are expected to reverse.

Deferred tax assets and liabilities are not discounted.

#### **1.6 Intangible fixed assets and amortisation**

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

# **Gold Diamond D Sprowston Manor 2005 Ltd**

## **Notes to the financial statements for the year ended 31 December 2014**

### **1 Accounting policies (continued)**

#### **1.7 Tangible fixed assets and depreciation**

Tangible fixed assets include freehold hotels. Land and hotel buildings are stated at fair value, and hotel fixtures, fittings and equipment 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 total recognised gains and losses. Revaluation losses are recognised in the statement of total recognised gains and losses 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 total recognised gains and losses.

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

Freehold buildings	-	Lesser of estimated useful life and 50 years
Fixtures, fittings and equipment	-	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. Any impairment in the value of assets below depreciated cost is charged to the profit and loss account.

#### **1.8 Stocks**

Stock is valued at the lower of cost and net realisable value.

#### **1.9 Foreign currencies**

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.

#### **1.10 Operating leases**

Rentals payable under operating leases are charged to the profit and loss account on a straight line basis over the lease term.

#### **1.11 Dividend distribution**

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.

# Gold Diamond D Sprowston Manor 2005 Ltd

## Notes to the financial statements for the year ended 31 December 2014

### 2. Turnover

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

### 3 Operating loss

The operating loss is stated after charging/(crediting)

	2014 £	2013 £
Depreciation of tangible fixed assets		
- owned by the company	41,194	21,557
Operating lease rentals		
- plant and machinery	28,360	35,734
Difference on foreign exchange	(119)	-
Deferred incentive fees write back	-	(182,577)
	<u>          </u>	<u>          </u>

#### Deferred incentive fees write back

In the prior financial year, the directors considered the probability of a deferred incentive fee previously accrued being paid and reached the conclusion that it was very unlikely based on performance. Further analysis was performed in the current year, where the same conclusion was reached and therefore no provision has been recognised

### 4. Exceptional items

	2014 £	2013 £
Impairment reversal - tangible fixed assets	-	1,566,784
Forgiveness of debt	-	17,717,870
	<u>          </u>	<u>          </u>
	-	19,284,654

#### Impairment reversal - tangible fixed assets

The directors have considered the carrying value of the company's hotel asset following a valuation by Christies LLP dated 17 December 2014, carried out in accordance with the RICS Valuation - Professional Standards effective from January 2014. This resulted in a reversal of impairment of £Nil (2013 £1,566,784)

#### Forgiveness of debt

Under the terms of the sale of the company on 15 February 2013 and its subsequent refinancing, the net indebtedness of the company to its previous parent undertaking was forgiven

## Gold Diamond D Sprowston Manor 2005 Ltd

### Notes to the financial statements for the year ended 31 December 2014

#### 5 Staff costs

The company had no employees other than the directors during the year ended 31 December 2014 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 2014 or the previous financial year

#### 6. Interest receivable and similar income

	2014 £	2013 £
Bank interest receivable	<u>3,336</u>	<u>2,763</u>

#### 7. Interest payable and similar charges

	2014 £	2013 £
On amounts payable to parent undertaking	44,466	187,931
Loan arrangement fees	3,487	-
	<u>47,953</u>	<u>187,931</u>

# Gold Diamond D Sprowston Manor 2005 Ltd

## Notes to the financial statements for the year ended 31 December 2014

### 8. Tax on (loss)/profit on ordinary activities

	2014 £	2013 £
UK corporation tax charge on (loss)/profit for the year	-	-

#### Factors affecting tax charge for the year

The tax assessed for the year is higher than (2013 lower than) the standard rate of corporation tax in the UK of 21.49% (2013 23.25%). The differences are explained below

	2014 £	2013 £
(Loss)/profit on ordinary activities before tax	(86,414)	19,057,000
(Loss)/profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 21.49% (2013 23.25%)	(18,570)	4,430,753
<b>Effects of:</b>		
Impairment of tangible fixed assets	-	(364,277)
Expenses not deductible for tax purposes	8,166	10,072
Capital allowances for year in excess of depreciation	(140,845)	(167,668)
Adjustments to tax charge in respect of prior periods	-	(13,189)
Write off of connected company loans and impairments	-	(4,119,406)
Worldwide debt cap disallowances	-	20,590
Group relief	151,249	203,125
<b>Current tax charge for the year</b>	-	-

#### Factors that may affect future tax charges

A change in the main UK corporation tax rate from 23% to 21% was substantively enacted on 2 July 2013 and became effective from 1 April 2014. A further reduction to the main UK corporation tax rate to 20% effective from 1 April 2015 was also enacted on this date. On 8 July 2015 further reductions to 19% from 1 April 2017 and to 18% from 1 April 2020 were announced, but these have not yet been substantively enacted into legislation.

### 9. Intangible fixed assets

	Goodwill £
<b>Cost</b>	
At 1 January 2014 and 31 December 2014	1,555,591
<b>Amortisation</b>	
At 1 January 2014 and 31 December 2014	1,555,591
<b>Net book value</b>	
At 31 December 2014	-
At 31 December 2013	-

# Gold Diamond D Sprowston Manor 2005 Ltd

## Notes to the financial statements for the year ended 31 December 2014

### 10. Tangible fixed assets

	Freehold buildings £	Fixtures and fittings £	Total £
<b>Cost or valuation</b>			
At 1 January 2014	5,090,992	6,671,402	11,762,394
Additions	-	181,075	181,075
Transfer	2,856,705	-	2,856,705
Revaluation	(4,727,101)	-	(4,727,101)
At 31 December 2014	3,220,596	6,852,477	10,073,073
<b>Accumulated depreciation and impairment</b>			
At 1 January 2014	2,730,515	6,531,879	9,262,394
Charge for the year	-	41,194	41,194
Transfer	2,856,705	-	2,856,705
Reversal on revaluation	(5,587,220)	-	(5,587,220)
At 31 December 2014	-	6,573,073	6,573,073
<b>Net book value</b>			
At 31 December 2014	3,220,596	279,404	3,500,000
At 31 December 2013	2,360,477	139,523	2,500,000

The directors have considered the value of the company's hotel asset, restating it at 31 December 2014 to reflect a valuation of £3,500,000 (2013 £2,500,000) by Christies LLP dated 17 December 2014. 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 revaluation reserve. The revaluation during the year ended 31 December 2014 resulted in a revaluation surplus of £860,119 (Note 17).

No deferred tax is provided on timing differences arising from the revaluation of fixed assets unless, by the balance sheet date, a binding commitment to sell the asset has been entered into and it is unlikely that any gain will be rolled over.

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

	2014 £	2013 £
Cost	7,909,353	7,909,353
Aggregate depreciation	(5,905,274)	(5,898,020)
<b>Net book value based on historical cost</b>	<b>2,004,079</b>	<b>2,011,333</b>



# Gold Diamond D Sprowston Manor 2005 Ltd

## Notes to the financial statements for the year ended 31 December 2014

### 11 Stocks

	2014 £	2013 £
Finished goods and goods for resale	<u>88,989</u>	<u>89,584</u>

### 12. Debtors

	2014 £	2013 £
Trade debtors	149,680	174,371
Other debtors	-	6,770
Prepayments and accrued income	111,133	147,762
	<u>260,813</u>	<u>328,903</u>

### 13. Creditors amounts falling due within one year

	2014 £	2013 £
Trade creditors	257,008	227,122
Loan from parent undertaking	-	842,693
Amounts owed to group undertakings	534,414	309,027
Other taxation and social security	14,085	-
Other creditors	37,490	23,573
Accruals and deferred income	312,980	243,791
	<u>1,155,977</u>	<u>1,646,206</u>

The loan balance owed to Silver Diamond TEHC24 Sarl, the immediate parent undertaking, at 31 December 2013 was repaid on 17 April 2014

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

# Gold Diamond D Sprowston Manor 2005 Ltd

## Notes to the financial statements for the year ended 31 December 2014

### 14. Creditors: amounts falling due after more than one year

	2014 £	2013 £
Loan from parent undertaking	<b>845,180</b>	-

On 17 April 2014, the company entered into three new loan agreements with Silver Diamond TEHC24 Sarl, the immediate parent undertaking. The loans are repayable on 17 April 2024 or within 4 years and 350 days from the date of agreement with 30 days written notice.

The loan interest is payable quarterly and included within amounts owed to group undertakings, as a creditor due within one year. Loan arrangement fees are amortised over the loan term and the loan is shown net of these deferred fees.

The loan principal values and interest rates are shown in the table below.

Loan principal £	Arrangement fee %	Unamortised arrangement fee £	Interest rate LIBOR 3mGBP %
389,595	3.79%	12,579	+3.14% (capped at 3.50%)
97,399	2.12%	1,756	+3.14%
372,521	-	-	+6.51%
<b>859,515</b>		<b>14,335</b>	

### 15. Deferred taxation

At 31 December 2014, a deferred tax asset relating to trading losses and other timing differences of £1,063,876 (2013: £1,114,866) has not been recognised as there is insufficient evidence of future taxable trading profits to confirm recoverability in the foreseeable future.

### 16. Share capital

	2014 £	2013 £
<b>Allotted, called up and fully paid</b>		
10 ordinary shares of US\$1 each	6	6
361,154 ordinary shares of £1 each	<b>361,154</b>	361,154
	<b>361,160</b>	361,160

# Gold Diamond D Sprowston Manor 2005 Ltd

## Notes to the financial statements for the year ended 31 December 2014

### 17. Reserves

	Revaluation reserve £	Profit and loss account £
At 1 January 2014	38,344	1,571,845
Loss for the financial year	-	(86,414)
Unrealised surplus on revaluation of fixed assets	860,119	-
At 31 December 2014	<u>898,463</u>	<u>1,485,431</u>

### 18. Reconciliation of movement in shareholder's funds/(deficit)

	2014 £	2013 £
Opening shareholder's funds/(deficit)	1,971,349	(17,485,149)
(Loss)/profit for the financial year	(86,414)	19,057,000
Shares issued during the year	-	361,154
Unrealised surplus on revaluation of fixed assets	860,119	38,344
Closing shareholder's funds	<u>2,745,054</u>	<u>1,971,349</u>

During the previous financial year, the company issued 361,154 ordinary £1 shares for consideration of £361,154

### 19. Capital commitments

At 31 December 2014, the company had capital commitments as follows

	2014 £	2013 £
Contracts placed for future capital expenditure not provided in the financial statements	<u>16,692</u>	<u>22,787</u>

### 20. Operating lease commitments

At 31 December 2014, the company had annual commitments under non-cancellable operating leases for assets other than land and buildings expiring as follows

	2014 £	2013 £
<b>Expiry date</b>		
Within one year	-	1,922
Between two to five years	<u>28,360</u>	<u>65,953</u>

## **Gold Diamond D Sprowston Manor 2005 Ltd**

### **Notes to the financial statements for the year ended 31 December 2014**

#### **21. Contingent liability**

During the year the company entered into a facility agreement with a number of third parties, in respect of a loan to Silver Diamond TEHC24 Sarl, the immediate parent undertaking, of up to £340,000,000, which has been fully drawn at the year end date. This loan was secured by way of a fixed and floating charge over the present and future property and assets of the company and those of several other group undertakings. The directors do not anticipate the security being called in.

#### **22 Related party transactions**

Advantage has been taken of the exemption available under Financial Reporting Standard 8 "Related Party Disclosures" from disclosing transactions with group companies that are wholly owned within the Silver Diamond TEHC24 Sarl group.

#### **23 Immediate and ultimate parent undertakings and controlling party**

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

The directors regard Tamweelview European Holdings SA, a company registered in Luxembourg, as the ultimate parent undertaking. Tamweelview European Holdings SA is the parent undertaking of the largest group to consolidate these financial statements, copies of which are available from 13, rue Edward Steichen (1st floor), L-2540 Luxembourg.

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