

OS AA01

Statement of details of parent law and other  
information for an overseas company



Companies House

139133 / 1/20

✓ **What this form is for**  
You may use this form to  
accompany your accounts  
disclosed under parent law.

✗ **What this form is NOT for**  
You cannot use this form to  
an alteration of manner of  
with accounting requirements.

FRIDAY



LD5

\*L6ANZ3W9\*

14/07/2017

#120

COMPANIES HOUSE

**Part 1 Corporate company name**

Corporate name of  
overseas company ①

CITIZENM LONDON BANKSIDE OPERATIONS B.V.

UK establishment  
number

B R 0 1 6 4 2 5

→ **Filling in this form**

Please complete in typescript or in  
bold black capitals.

All fields are mandatory unless  
specified or indicated by \*

① This is the name of the company in  
its home state.

**Part 2 Statement of details of parent law and other  
information for an overseas company**

**A1 Legislation**

Please give the legislation under which the accounts have been prepared and,  
if applicable, the legislation under which the accounts have been audited.

Legislation ②

Dutch GAAP

② This means the relevant rules or  
legislation which regulates the  
preparation and, if applicable, the  
audit of accounts.

**A2 Accounting principles**

Accounts

Have the accounts been prepared in accordance with a set of generally accepted  
accounting principles?

Please tick the appropriate box.

☐ **No.** Go to **Section A3**.

☒ **Yes.** Please enter the name of the organisation or other  
body which issued those principles below, and then go to **Section A3**.

③ Please insert the name of the  
appropriate accounting organisation  
or body.

Name of organisation  
or body ③

Dutch Accounting Standards Board ("DASB")

**A3 Accounts**

Accounts

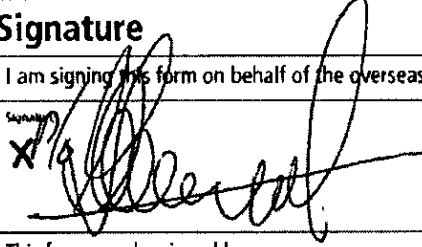
Have the accounts been audited? Please tick the appropriate box.

☒ **No.** Go to **Section A5**.

☐ **Yes.** Go to **Section A4**.

**OS AA01**

Statement of details of parent law and other information for an overseas company

<b>A4 Audited accounts</b>		
Audited accounts	Have the accounts been audited in accordance with a set of generally accepted auditing standards? Please tick the appropriate box. <input type="checkbox"/> No. Go to <b>Part 3 'Signature'</b> . <input type="checkbox"/> Yes. Please enter the name of the organisation or other body which issued those standards below, and then go to <b>Part 3 'Signature'</b> .	● Please insert the name of the appropriate accounting organisation or body.
Name of organisation or body ●		
<b>A5 Unaudited accounts</b>		
Unaudited accounts	Is the company required to have its accounts audited? Please tick the appropriate box. <input checked="" type="checkbox"/> No. <input type="checkbox"/> Yes.	
<b>Part 3 Signature</b>		
Signature	I am signing this form on behalf of the overseas company.	
	 X	
	This form may be signed by: Director, Secretary, Permanent representative.	

# OS AA01

Statement of details of parent law and other information for an overseas company



## Presenter information

You do not have to give any contact information, but if you do it will help Companies House if there is a query on the form. The contact information you give will be visible to searchers of the public record.

Contact name

Company name Deloitte LLP

Address Hill House

1 Little New Street

Post town London

County/Region

Postcode E C 4 A 3 T R

Country

DX

Telephone



## Checklist

We may return forms completed incorrectly or with information missing.

Please make sure you have remembered the following:

- ☐ The company name and, if appropriate, the registered number, match the information held on the public Register.
- ☐ You have completed all sections of the form, if appropriate.
- ☐ You have signed the form.



## Important information

Please note that all this information will appear on the public record.



## Where to send

You may return this form to any Companies House address:

### England and Wales:

The Registrar of Companies, Companies House,  
Crown Way, Cardiff, Wales, CF14 3UZ.  
DX 33050 Cardiff.

### Scotland:

The Registrar of Companies, Companies House,  
Fourth floor, Edinburgh Quay 2,  
139 Fountainbridge, Edinburgh, Scotland, EH3 9FF.  
DX ED235 Edinburgh 1  
or LP - 4 Edinburgh 2 (Legal Post).

### Northern Ireland:

The Registrar of Companies, Companies House,  
Second Floor, The Linenhall, 32-38 Linenhall Street,  
Belfast, Northern Ireland, BT2 8BG.  
DX 481 N.R. Belfast 1.



## Further information

For further information, please see the guidance notes on the website at [www.companieshouse.gov.uk](http://www.companieshouse.gov.uk) or email [enquiries@companieshouse.gov.uk](mailto:enquiries@companieshouse.gov.uk)

This form is available in an alternative format. Please visit the forms page on the website at [www.companieshouse.gov.uk](http://www.companieshouse.gov.uk)

**citizenM London Bankside  
Operations B.V.**

**at Amsterdam**

**Financial report for the year ended 31  
December 2015**

**Number of registration at the Chamber of Commerce nr: 52669955**



**Mr. K. Overeem  
citizenM Hotels**

*Director,*

*June 27, 2017*

## Table of contents

	Page
	2
Balance sheet as at 31 December 2015	4
Accounting policies	7
Notes to the balance sheet as at 31 December 2015	9
Other notes	

## Balance sheet as at 31 December 2015

*(after proposal profit appropriation)*

### ASSETS

		31-12-2015		31-12-2014	
		GBP	GBP	GBP	GBP
<b>Fixed assets</b>					
Tangible fixed assets			730,800		393,213
Financial fixed assets			39,543		118,906
			<u>770,343</u>		<u>512,119</u>
<b>Current assets</b>					
Inventories			57,855		57,390
Receivables, prepayments and accrued income	1		3,399,999		2,163,653
Cash and cash equivalents			841,220		602,443
			<u>4,299,074</u>		<u>2,823,486</u>
<b>Total assets</b>			<u><u>5,069,417</u></u>		<u><u>3,335,605</u></u>

## EQUITY AND LIABILITIES

		<u>31-12-2015</u>		<u>31-12-2014</u>	
		<i>GBP</i>	<i>GBP</i>	<i>GBP</i>	<i>GBP</i>
<b>Shareholders' equity</b>					
Issued and paid up share capital	2	13,267		13,969	
Other reserves	3	1,018,106		530,903	
			1,031,373		544,872
<b>Long-term liabilities</b>	4		1,504,733		1,504,733
<b>Current liabilities, accruals and deferred income</b>			2,533,311		1,286,000
<b>Total equity and liabilities</b>			<u>5,069,417</u>		<u>3,335,605</u>

citizenM London Bankside Operations B.V. at  
Amsterdam

## Accounting policies

### General

This Balance sheet including Notes for filing purposes at the Chamber of Commerce is derived from the 2015 financial statements prepared by the company's management. Because the company meets the requirements of a small legal entity, these financial statements have simplifications in accordance with article 2:396 of the Dutch Civil Code.

The financial statements have been prepared in accordance with Chapter 9, Book 2 of the Dutch Civil Code and are denominated in British Pounds Sterling (GBP) due to the fact that the main activities and operations are all located in, or otherwise having a material portion of their business plan centering in London, UK. Valuation of assets and liabilities and determination of the result takes place under the historical cost convention, unless presented otherwise.

Income and expenses are accounted for on accrual basis. Profit is only included when realized on balance sheet date. Liabilities and any losses originating before the end of the financial year are taken into account if they have become known before preparation of the financial statements.

### Comparative figures

The classification of comparative figures for the previous financial year has only been adjusted, where applicable, for the purpose of comparison.

### Activities

The activities of citizenM London Bankside Operations B.V. (the Company) having its legal seat in Amsterdam and its offices at Leidseweg 219, 2253 AE Voorschoten, primarily consist of the operations of the citizenM London Bankside hotel at 20 Lavington Street London UK, SE1 0NZ, UK.

The Company was incorporated on May 5, 2011. The Company is registered at the Chamber of Commerce of Amsterdam, the Netherlands, number 52669955.

The Company forms part of a group, headed by citizenM Operations Holding B.V. in Amsterdam, the Netherlands. The financial information of the Company has been recorded in the consolidated financial statements of citizenM Operations Holding B.V. Copies are available at cost at the Trade Register of the Chamber of Commerce as well as at the Company's offices in Voorschoten.

### Financial instruments

Financial instruments refer to both primary financial instruments, such as receivables and payables and derivatives. For the policies applied to primary financial instruments, reference is made to the note for each balance sheet item.

### Foreign currency

Receivables, liabilities and other commitments denominated in foreign currencies are translated at the exchange rates prevailing at the balance sheet date. Transactions in foreign currencies during the financial year are recognised in the financial statements at the exchange rates prevailing at the transaction date. Exchange differences arising are recorded in the profit and loss account.

### Estimates

When preparing the financial statements, the directors are required by generally accepted accounting principles to use various estimates and assumptions in determining amounts in the financial statements. Actual results may differ from the estimates made.

## **Assets and liabilities**

### **Tangible fixed assets**

Tangible fixed assets are presented at cost less accumulated depreciation and, if applicable, less impairments in value. Depreciation is based on the estimated useful life and calculated as a fixed percentage of cost, taking into account any residual value. Depreciation is provided from the date an asset comes into use.

### **Financial fixed assets**

Deferred tax is recognized on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognized for all taxable temporary differences. Deferred tax assets are generally recognized for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilized. Such deferred tax assets and liabilities are not recognized if the temporary differences arise from goodwill or from the initial recognition (other than in a business combination) of other assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realized, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of each reporting period. The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets or liabilities.

### **Inventories**

Inventories of raw materials, consumables and goods for resale are valued at acquisition price or lower net realizable value. This lower net realizable value is determined by individual assessment of the inventories.

### **Receivables**

Receivables are recorded initially at fair value and then at amortised cost, net of any provision for doubtful debts, determined individually. On initial recognition the fair value and the amortised cost are the same as the face value.

### **Cash and cash equivalents**

Unless otherwise stated cash and cash equivalents are freely available to the company.

### **Long-term liabilities**

Long-term liabilities are liabilities with maturity dates more than one year after the balance sheet date. Interest-bearing loans and liabilities are recorded initially at face value and subsequently measured at amortised cost.

### **Current liabilities**

Current liabilities are liabilities due within one year after the balance sheet date.

## **Income and expenditure**

### General

The result for the year is the difference between net turnover and all related costs. The costs are determined using the stated accounting policies.

Profits are recognised in the year when the corresponding turnover is recognised. Losses are recognised in the year in which they are first foreseen.

Other gains and losses are recognised in the financial year to which they relate.

### Revenue

Net turnover represents amounts invoiced for goods and services supplied during the financial year, net of discounts and value added taxes.

Turnover from the sale of goods is recognised when the risks and rewards of the goods have been transferred to the customer. The related cost of these goods is recognised in the same period.

Revenue from services is recognised to the extent to which the services have been rendered. The related cost of these services is recognised in the same period.

### Depreciation and amortization

Depreciation on tangible fixed assets is calculated as a fixed percentage per annum of the cost of the assets net of residual value and based on the expected economic useful life of the asset.

### Financial gains and losses

Financial gains and losses comprise interest earned from and/or charged by third parties and group companies.

### Taxation on result from ordinary activities

Corporate income tax is calculated at the applicable rate on the result for the financial year, taking into account permanent differences between profits calculated for accounting purposes and profits calculated for taxation purposes. Movements in the provision for deferred taxation or in the deferred tax assets are included in this profit and loss account item.

## Notes to the balance sheet as at 31 December 2015

### 1 Receivables, prepayments and accrued income

An amount of GBP 2,921,825 is included in receivables due from the current director. During 2015, no interest has been charged on receivables from current directors. These receivables have no fixed terms of repayment and during the financial year no repayments have taken place.

### 2 Issued and paid up share capital

The issued share capital of the Company amounts to € 18,000, divided into 18,000 ordinary shares. The total number of issued shares is 180.

The issued share capital is translated into British Pound Sterling exchange rate of 1.35676 (2014: 1.2885).

### 3 Other reserves

Retained earnings amount to GBP 486,501.

### 4 Long-term liabilities

The interest rate is 7.5%. The loan is repayable ultimately at the tenth anniversary of the loan agreement. The long term liabilities to the amount of GBP 668,770 have a maturity longer than five years after the balance sheet date.

As part of the refinancing of citizenM Group's loan portfolio, effectuated in March 2016, the loan has been fully repaid to citizenM LND Lavington Properties B.V. The company has refinanced this loan to a Bank loan for 7 years against a substantially lower fixed interest rate.

citizenM London Bankside Operations B.V. at  
Amsterdam

## **Off balance sheet commitments**

### Rental obligations

The rent hotel properties agreements are based on lease term of 27 years.

The future aggregate minimum contractual rent hotel property expenses as at December 31, 2015 are GBP 70,639,000 in total; GBP 2,666,000 within one year; GBP 10,663,000 between one and four years and GBP 57,311,000 after five years.

### Credit facilities

As at December 31, 2015 citizenM Operations Holding B.V. and its subsidiaries had a credit facility with the bank.

The bank has granted an overdraft facility to finance the business activities. The facility amounts to EUR 3 million for an undetermined period. The credit facility is disclosed in the financial statements of the Holding.

All subsidiaries are liable for the facility. Credit balances of subsidiaries can be offset against debit position under the facility.

The interest rate to be paid on debit balances up to the limit of the overdraft facility is based on 1-month Euribor increased by a margin for cost of funding and a debtor margin. One of the ultimate shareholders of the Company has accepted joint and several liability for the facility.

### Profit sharing agreement

The hotels in operations have entered into a Profit Sharing Agreement with the lessor of their property.

The contract is accounted for as a financial derivative and valued at cost price. The Fair value of the instrument is GBP 4,416,000 (2014: GBP 3,567,000).

### Pledges

The lessor of the hotel property has granted a loan to the operating company in order to purchase Furniture, Fixtures & Equipment (FF&E), Hardware, Operating Supplies & Equipment (OS&E), and pre-opening expenses (see note 6). Under these loan agreements, the FF&E and OS&E of the operating companies have been pledged.

citizenM London Bankside Operations B.V. at  
Amsterdam

## **Other notes**

### **Average number of full time equivalent employees**

The average number of full time equivalent employees during the financial year was 27 (2014: 26).

Voorschoten,  
citizenM London Bankside Operations B.V.

Board of Directors:

citizenM Operations Holding B.V.

Sgd.  
K.R. Chadha

Sgd  
N.P. van Lookeren Campagne

Sgd  
K. Overeem

This financial statements have been approved at the general meeting dated  
.....2016.