

060252/800

BVI company registered number: 1792060
UK foreign company registered number: FC031713

GOLD DIAMOND D COUNTY HALL 2013 LTD

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



GOLD DIAMOND D COUNTY HALL 2013 LTD

CONTENTS

	Page
Company Information	1
Strategic Report	2
Directors' Report	4
Profit and Loss account	7
Balance Sheet	9
Statement of Changes in Equity	10
Cash Flow Statement	11
Notes to the Financial Statements	12

GOLD DIAMOND D. COUNTY HALL 2013 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

FC031713

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. COUNTY HALL 2013 LTD

STRATEGIC REPORT

FOR THE YEAR ENDED 31 DECEMBER 2022

The directors present their Strategic 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.

The Company has reported a gross profit of £20,180,882 (2021: £6,716,570). Operating profit for the underlying business was £4,479,888 (2021: loss £3,549,204). The profit for the financial year, after taxation, amounted to £3,623,805 (2021: loss £6,674,068).

Following a valuation by CBRE Hotels Ltd dated 31 December 2022, the directors have revalued the Company's hotel asset to: £123,000,000 (2021: £106,000,000). The valuation was carried out in accordance with the RICS Valuation - Professional Standards effective from January 2022.

The directors consider the key financial indicators to be:

	2022	2021
Gross profit margin	70.83%	65.67%
Operating profit/(loss) margin	15.72%	(34.70)%
Profit/(loss) after tax	£3,623,805	£(6,674,068)
Valuation of hotel asset	£123,000,000	£106,000,000

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 competitors 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 adversely impacting 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.

GOLD DIAMOND D COUNTY HALL 2013 LTD

STRATEGIC REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

Principal risks and uncertainties (continued)

- 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. 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.

- 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, pandemics including COVID-19, 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 year 2023 has announced itself with lots of uncertainties with operators potentially facing a weakening of demand related to a looming recession combined with continued inflationary pressures, especially around energy prices. Notwithstanding the above, the year has seen a strong start. Government support in the form of caps on energy prices and reductions in business rates are helping to partly offset the pressure on profit margins.

This report was approved by the board on 22 June 2023 and signed on its behalf by:

Mohammed AlHamiri (Jun 22, 2023 15:28 GMT+1)

Mohammed Rashed Saeed Habwa Al Hamiri
Director

Khalifa Abdulla Butti Al Shamsi (Jun 22, 2023 12:40 GMT+1)

Khalifa Abdulla Butti Obaid Al Shamsi
Director

GOLD DIAMOND D COUNTY HALL 2013 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.

Results and dividends

The profit for the year, after taxation, amounted to £3,623,805 (2021: loss £6,674,068).

A dividend of £25,893,177 was declared and paid 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.

Future developments

An indication of the likely future developments of the Company is provided in the Strategic Report.

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.

GOLD DIAMOND D COUNTY HALL 2013 LTD

DIRECTORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

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)

Statement of directors' responsibilities in respect of the Strategic Report, the Directors' Report and the Financial Statements

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

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


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;
- 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.

GOLD DIAMOND D COUNTY HALL 2013 LTD
DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2022

This report was approved by the board on 22 June 2023 and signed on its behalf by:


Mohammed AlHamiri (Jun 22, 2023 15:28 GMT+1)
Mohammed Rashed Saeed Habwa Al Hamiri
Director


Khalifa Abdulla Butti Al Shamsi (Jun 22, 2023 12:40 GMT+1)
Khalifa Abdulla Butti Obaid Al Shamsi
Director

GOLD DIAMOND D COUNTY HALL 2013 LTD
PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2022

	Note	2022 £	2021 £
Turnover	5	28,492,899	10,227,664
Cost of sales		(8,312,017)	(3,511,094)
Gross profit		20,180,882	6,716,570
Administrative expenses		(15,700,994)	(10,265,774)
Operating profit/(loss)	6	4,479,888	(3,549,204)
Interest receivable	8	2,227,827	3
Interest payable and similar charges	9	(2,407,847)	(1,131,587)
Profit/(loss) before taxation		4,299,868	(4,680,788)
Taxation on profit/(loss) for the financial year	10	(676,063)	(1,993,280)
Profit/(loss) for the financial year		3,623,805	(6,674,068)

The notes on pages 12 to 26 form part of these financial statements.

GOLD DIAMOND D COUNTY HALL 2013 LTD
STATEMENT OF OTHER COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2022

	Note	2022 £	2021 £
Profit/(loss) for the financial year		3,623,805	(6,674,068)
Other comprehensive income			
Revaluation of tangible assets	12	20,396,305	11,023,696
Deferred tax charge	18	(3,875,298)	(2,959,997)
Other comprehensive income for the financial year, net of tax		16,521,007	8,063,699
Total comprehensive income for the financial year		20,144,812	1,389,631


The notes on pages 12 to 26 form part of these financial statements.

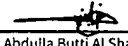
GOLD DIAMOND D COUNTY HALL 2013 LTD
BALANCE SHEET
AS AT 31 DECEMBER 2022

Registered number: FC031713

	Note	2022 £	2021 £
Fixed assets			
Tangible assets	12	123,000,000	106,000,000
Investments	13	16,907,035	16,907,035
		139,907,035	122,907,035
Current assets			
Stocks	14	70,267	56,075
Debtors	15	10,557,280	5,741,498
Cash at bank and in hand		419,127	87,939
		11,046,674	5,885,512
Current liabilities			
Creditors: amounts falling due within one year	16	(21,342,743)	(63,919,379)
Net current liabilities		(10,296,069)	(58,033,867)
Total assets less current liabilities		129,610,966	64,873,168
Creditors: amounts falling due after more than one year	17	(67,700,009)	(1,445,460)
Provisions for liabilities			
Deferred tax	18	(21,368,288)	(17,136,674)
Net assets		40,542,669	46,291,034
Capital and reserves			
Called up share capital	19	23,359,302	23,359,302
Revaluation reserve		41,701,788	25,798,550
Retained earnings		(24,518,421)	(2,866,818)
Total equity		40,542,669	46,291,034

The financial statements on pages 7 to 26 were approved and authorised for issue by the board 22 June 2023 and were signed on its behalf by:


 Mohammed Rashed Saeed Habwa Al Hamiri
 Director


 Khalifa Abdulla Butti Al Shamsi
 Director

The notes on pages 12 to 26 form part of these financial statements.

GOLD DIAMOND D COUNTY HALL 2013 LTD
STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2022

	Called up share capital £	Revaluation reserve £	Retained earnings £	Total equity £
At 1 January 2022	23,359,302	25,798,550	(2,866,818)	46,291,034
Comprehensive expense for the year				
Profit for the financial year	–	–	3,623,805	3,623,805
Revaluation of tangible assets	–	20,396,305	–	20,396,305
Deferred tax charge	–	(3,875,298)	–	(3,875,298)
Contributions by and distributions to owners				
Dividends	–	–	(25,893,177)	(25,893,177)
Transfer of depreciation upon revaluation	–	(762,678)	762,678	–
Transfer of deferred tax	–	144,909	(144,909)	–
At 31 December 2022	23,359,302	41,701,788	(24,518,421)	40,542,669

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

	Called up share capital £	Revaluation reserve £	Retained earnings £	Total equity £
At 1 January 2021	20,516,914	18,138,811	3,403,290	42,059,015
Comprehensive income for the year				
Loss for the financial year	–	–	(6,674,068)	(6,674,068)
Revaluation of tangible assets	–	11,023,696	–	11,023,696
Deferred tax charge	–	(2,959,997)	–	(2,959,997)
Contributions by and distributions to owners				
Issue of share capital	2,842,388	–	–	2,842,388
Transfer of depreciation upon revaluation	–	(498,478)	498,478	–
Transfer of prior period deferred tax	–	94,518	(94,518)	–
At 31 December 2021	23,359,302	25,798,550	(2,866,818)	46,291,034

The notes on pages 12 to 26 form part of these financial statements.

GOLD DIAMOND D COUNTY HALL 2013 LTD
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2022

	Note	2022 £	2021 £
Cash flows from operating activities			
Profit/(loss) for the financial year		3,623,805	(6,674,068)
Adjustments for:			
Depreciation of tangible assets	12	3,921,813	4,241,633
Increase in stocks		(14,192)	(24,830)
Increase in debtors		(139,394)	(212,681)
Increase in derivative financial instruments	15	(2,209,326)	–
Increase in amounts owed by group undertakings		(3,205,304)	(1,494,509)
Increase in creditors		2,004,006	883,819
(Increase)/Decrease in amounts owed to group undertakings		–	(1,089,564)
Taxation on profit on ordinary activities	10	676,063	1,993,280
Interest payable and similar charges	9	2,407,847	1,131,587
Interest receivable	8	(18,501)	(3)
Corporation tax receivable/(paid)		418,496	(363,904)
Net cash generated from/(used in) operating activities		7,465,313	(1,609,240)
Cash flow from investing activities			
Purchase of tangible assets	12	(525,508)	(217,937)
Interest received	8	18,501	3
Net cash used in investing activities		(507,007)	(217,934)
Cash flow from financing activities			
Repayment of borrowings		(44,660,214)	–
Proceeds from borrowings		67,107,177	–
Dividends paid	11	(25,893,177)	–
Issue of ordinary shares	19	–	2,842,388
Interest paid on loan		(2,248,118)	(989,919)
Arrangement fees		(932,786)	–
Net cash (used in)/generated from financing activities		(6,627,118)	1,852,469
Net increase in cash and cash equivalents		331,188	25,295
Cash and cash equivalents at the beginning of the year		87,939	62,644
Cash and cash equivalents at the end of the year		419,127	87,939
Cash and cash equivalents at the end of year comprise:			
Cash at bank and in hand		419,127	87,939

The notes on pages 12 to 26 form part of these financial statements.

GOLD DIAMOND D COUNTY HALL 2013 LTD

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2022

1 General information

Gold Diamond D County Hall 2013 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 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 County Hall 2013 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', ('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 COUNTY HALL 2013 LTD

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2022

3.2 Consolidation

The financial statements contain information about Gold Diamond D County Hall 2013 Ltd as an individual company and do not contain consolidated financial information as the parent of a group. The company is exempt under Section 400 of the Companies Act 2006 from the requirement to prepare consolidated financial statements as it and its subsidiary undertaking are included in the consolidated financial statements of its ultimate parent undertaking, Platinum Oasis-A 2018 RSC Limited, a company registered in Abu Dhabi Global Market, U.A.E.

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.

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.

GOLD DIAMOND D COUNTY HALL 2013 LTD

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2022

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.

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.

GOLD DIAMOND D COUNTY HALL 2013 LTD

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2022

3.9 Tangible assets

Tangible assets include a leasehold 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.

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.

3.10 Investments

Investment in subsidiary company is held at cost less accumulated impairment losses.

Investments in unlisted company shares, whose market value can be reliably determined, are remeasured to market value at each balance sheet date. Gains and losses on remeasurement are recognised in the profit and loss account for the period. Where market value cannot be reliably determined, such investments are stated at historic cost less impairment.

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 COUNTY HALL 2013 LTD

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2022

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. Bank overdrafts, when applicable, are shown within borrowings in current liabilities.

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, 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 COUNTY HALL 2013 LTD

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2022

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.

3.16 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 COUNTY HALL 2013 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 12 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 15 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. See note 18 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 22 for the details.

GOLD DIAMOND D COUNTY HALL 2013 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	22,131,220	7,520,947
Food and beverages	5,741,474	2,313,429
Other income	620,205	393,288
	28,492,899	10,227,664

6 Operating profit/(loss)

The operating profit/(loss) is stated after charging:

	2022 £	2021 £
Depreciation of tangible assets (note 12)	3,921,813	4,241,633
Operating lease rentals	999,449	996,244

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.

8 Interest receivable

	2022 £	2021 £
Bank interest receivable	1,799	3
Gains on derivative financial instruments	2,209,326	—
Other finance income	16,702	—
	2,227,827	3

9 Interest payable and similar charges

	2022 £	2021 £
Interest payable on bank loans	2,221,904	994,860
Loans from parent undertakings	65,379	46,533
Loan arrangement fees	120,564	80,721
Other similar charges	—	9,473
	2,407,847	1,131,587

GOLD DIAMOND D COUNTY HALL 2013 LTD

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2022

10 Taxation

	2022 £	2021 £
Corporation tax		
Current tax on profit/(loss) for the year	438,203	–
Adjustment in respect of previous periods	(118,456)	147,868
Total current tax	319,747	147,868
Deferred tax		
Origination and reversal of timing differences	293,787	(372,413)
Impact of change in tax rate	92,775	2,635,928
Adjustment in respect of prior periods	(30,246)	(418,103)
Total deferred tax	356,316	1,845,412
Taxation on profit/(loss) on ordinary activities	676,063	1,993,280

Factors affecting tax charge for the year

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

	2022 £	2021 £
Profit/(loss) on ordinary activities before tax	4,299,868	(4,680,788)
Profit/(loss) before taxation multiplied by standard rate of corporation tax in the UK of 19% (2021: 19%)	816,975	(889,350)
Effects of:		
Expenses not deductible for tax purposes	2,721	2,572
Effects of group relief/ other reliefs	(188,896)	–
Adjustments in respect of prior periods	(148,702)	(270,235)
Impact of change in tax rate	92,775	2,635,928
Impairment - tangible assets	15,674	995,488
Deferred tax not provided	85,516	(481,123)
Total tax charge for the year	676,063	1,993,280

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.

11 Dividends

	2022 £	2021 £
Dividends paid	25,893,177	–

GOLD DIAMOND D COUNTY HALL 2013 LTD
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

12 Tangible assets

	Leasehold buildings (At valuation) £	Fixtures and fittings (At cost) £	Construction in progress (At cost) £	Total £
Valuation/cost				
At 1 January 2022	98,609,006	14,154,794	317,959	113,081,759
Additions	378,174	141,985	5,349	525,508
Transfers between classes	–	7,110	(7,110)	–
Revaluation	20,396,305	–	–	20,396,305
Reversal of depreciation on revaluation	(2,239,830)	–	–	(2,239,830)
At 31 December 2022	117,143,655	14,303,889	316,198	131,763,742
Accumulated depreciation				
At 1 January 2022	–	7,081,759	–	7,081,759
Charge for the year	2,239,830	1,681,983	–	3,921,813
Reversal on revaluation	(2,239,830)	–	–	(2,239,830)
At 31 December 2022	–	8,763,742	–	8,763,742
Net book value				
At 31 December 2022	117,143,655	5,540,147	316,198	123,000,000
At 31 December 2021	98,609,006	7,073,035	317,959	106,000,000

Following a valuation by CBRE Hotels Ltd dated 31 December 2022, the directors have revalued the Company's hotel asset to £123,000,000 (2021: £106,000,000). 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 revaluation adjustment has been taken to the statement of other comprehensive income. The revaluation during the year ended 31 December 2022 resulted in a revaluation surplus of £20,396,305.

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

	2022 £	2021 £
Cost	75,224,816	74,846,642
Accumulated depreciation	(9,194,035)	(7,716,883)
Net book value based on historical cost	66,030,781	67,129,759

GOLD DIAMOND D COUNTY HALL 2013 LTD
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

13 Fixed asset investments

	Investments in subsidiary companies £
Cost	
At 1 January 2022 and 31 December 2022	18,222,085
Impairment	
At 1 January 2022 and 31 December 2022	1,315,050
Net book value	
At 31 December 2022	16,907,035
At 31 December 2021	16,907,035

14 Stocks

	2022 £	2021 £
Finished goods and goods for resale	70,267	56,075

15 Debtors

	2022 £	2021 £
Trade debtors	815,733	319,951
Amounts owed by group undertakings	6,763,983	3,558,679
Other taxation and social security costs	–	290,817
Other debtors	1,899	–
Interest rate swaps	2,209,326	–
Prepayments and accrued income	762,740	830,210
Tax recoverable	3,599	741,841
	10,557,280	5,741,498

Trade debtors are stated after provisions for impairment of £17,804 (2021: £13,778).

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

GOLD DIAMOND D COUNTY HALL 2013 LTD

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2022

15 Debtors (continued)

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 £2,209,326. The resulting gain of £2,209,326 was shown within interest receivable and other income.

16 Creditors: amounts falling due within one year

	2022 £	2021 £
Bank loans (net of issue costs)	–	44,619,808
Trade creditors	517,984	570,360
Amounts owed to group undertakings	17,428,751	17,363,371
Other creditors	146,377	39,581
Accruals and deferred income	3,249,631	1,326,259
	21,342,743	63,919,379

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

17 Creditors: amounts falling due after more than one year

	2022 £	2021 £
Bank loans (net of issue costs)	66,254,549	–
Loan from parent undertaking	1,445,460	1,445,460
	67,700,009	1,445,460

On 27 July 2022, the Company entered into a group facility agreement with two new lenders, First Abu Dhabi Bank PJSC and Société Générale. The Company, as a borrower under the facility, received a loan of £67,107,177.

The Company used the above loan proceeds to repay its existing loan of £44,660,214 in full. Unamortised arrangement fees on this loan amounting to £40,406 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 £932,786 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 £852,628.

The company was party to a shareholders loan agreement with Silver Diamond TEHC24 Sàrl, 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.

GOLD DIAMOND D COUNTY HALL 2013 LTD
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

18 Deferred taxation

	2022 £	2021 £
At 1 January	(17,136,674)	(12,331,265)
Charged to the profit and loss account	(356,316)	(1,845,412)
Charged to other comprehensive income	(3,875,298)	(2,959,997)
At 31 December	(21,368,288)	(17,136,674)

The deferred tax liability is made up as follows:

	2022 £	2021 £
Fixed asset timing differences	(1,007,425)	(1,180,513)
Revaluations	(19,945,218)	(16,496,732)
Losses	–	540,571
Short term timing differences - trading	(415,645)	–
	(21,368,288)	(17,136,674)

A deferred tax asset of £1,330,529 (2021: £2,278,983) arising from trading and capital losses have not been recognised as there is insufficient evidence of future taxable profits to confirm recoverability in the foreseeable future.

19 Share capital

	2022 £	2021 £
Allotted, called up and fully paid		
23,359,302 (2021: 23,359,302) ordinary shares of £1 each	23,359,302	23,359,302

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.

20 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	196,409	120,464

GOLD DIAMOND D COUNTY HALL 2013 LTD

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2022

21 Commitments under operating leases

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

	2022 £	2021 £
Not later than 1 year	504,366	986,419
Later than 1 year and not later than 5 years	3,150	491,262
	507,516	1,477,681

22 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.

23 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.

24 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.

GOLD DIAMOND D COUNTY HALL 2013 LTD
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

25 Analysis of net debt

	At 1 January 2022	Cash flows	Non-cash changes	At 31 December 2022
	£	£	£	£
Cash at bank and in hand	87,939	331,188	–	419,127
Bank loans (net of issue costs)	(44,619,808)	(21,514,177)	(120,564)	(66,254,549)
	(44,531,869)	(21,182,989)	(120,564)	(65,835,422)

Non-cash changes on debt represent the amortisation of prepaid loan arrangement fees.

26 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.