

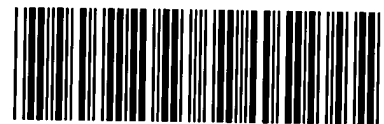
Raglan Real Estate Acquisition Company

Report and financial statements

For the year ended 31 December 2017

Registered number: 3558968

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Raglan Real Estate Acquisition Company

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Raglan Real Estate Acquisition Company

Directors and other information

Board of Directors

Fady Bakhos
Liam Cunningham

Registered office

41-43 Brook Street
Mayfair
London
W1K 4HJ

Bankers

Barclays Bank
1 Churchill Place
London
E14 5HP

Allied Irish Bank (GB)
City Office
9 – 10 Angel Court
London
EC2R 7AB

Solicitors

MacFarlanes LLP
10 Norwich Street
London
EC4A 1BD

Registered number

3558968

Raglan Real Estate Acquisition Company

Directors' report

The directors present their report and the audited financial statements for the year ended 31 December 2017.

The Company has taken the exemption for small companies in relation to the Strategic report provided by Section 414B of the Companies Act 2006.

Activities

The principal activity of Raglan Real Estate Acquisition Company ('the Company') is that of a holding company of companies operating in the hotel and restaurant industry.

Review of developments and future prospects

The profit for the year ended 31 December 2017 before taxation was £nil (2016: £nil). The statement of comprehensive income is set out on page 5.

The directors are currently considering the future activities of the company.

Dividends

During the year no dividends were paid (2016: £nil) and no dividends were proposed (2016: £nil).

Directors and their interests

The directors who held office during the year were as follows:

Liam Cunningham
Fady Bakhos

Political contributions

The Company made no political contributions during the year.

Raglan Real Estate Acquisition Company

Directors' report (*continued*)

Going Concern

The group headed by Regis Investments S.A. has considerable financial resources and has provided a letter of financial support to Coroin Limited and its subsidiaries. As a consequence, the directors believe that the Group and the company are well placed to manage their business risks successfully and meet their liabilities as they fall due.

After making enquiries, and taking into account the support of Regis Investments S.A., the directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the annual report and accounts.

Auditors

The annual accounts have not been audited because the Company is entitled to the exemption provided by section 480(1) of the Companies Act 2006 relating to dormant companies and the members have not required the Company to obtain an audit under section 476(1) of the Companies Act 2006.

Approved by the Board of Directors ('the Board') and signed on behalf of the Board



Liam Cunningham
Director

27 September 2018

Raglan Real Estate Acquisition Company

Statement of directors' responsibilities

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

Company law requires the directors to prepare financial statements for each financial year. Under that law they have elected to prepare the financial statements in accordance with UK Accounting Standards and applicable law (UK Generally Accepted Accounting Practice) including FRS 101 *Reduced Disclosure Framework*.

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 year. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent; and
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the financial statements comply with the Companies Act 2006. They 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.

On behalf of the Board



Liam Cunningham
Director

27 September 2018

Raglan Real Estate Acquisition Company

Registered number 3558968

Statement of comprehensive income for the year ended 31 December 2017

| | Note | 2017 £'000 | 2016 £'000 |
|---|------|---------------|---------------|
| Turnover | | - | - |
| Cost of sales | | - | - |
| | | <hr/> | <hr/> |
| Gross profit | | - | - |
| Administrative expenses | | - | - |
| | | <hr/> | <hr/> |
| Profit on ordinary activities before tax | | - | - |
| Tax charge on profit on ordinary activities | 4 | - | - |
| | | <hr/> | <hr/> |
| Profit for the financial year | | - | - |
| | | <hr/> | <hr/> |

The Company had no other comprehensive income in the financial year or in the preceding financial year other than those dealt with in the profit and loss account. All activities in the current year and preceding year are derived from continuing operations.

Raglan Real Estate Acquisition Company

Registered number 3558968

Balance sheet

as at 31 December 2017

| | Note | 2017 £'000 | 2016 £'000 |
|-----------------------------|------|---------------|---------------|
| Fixed assets | | | |
| Investments in subsidiaries | 5 | 16,124 | 16,124 |
| | | <hr/> | <hr/> |
| Net assets | | 16,124 | 16,124 |
| | | <hr/> | <hr/> |
| Capital and reserves | | | |
| Called up share capital | 6 | 16,124 | 16,124 |
| Profit and loss account | 7 | - | - |
| | | <hr/> | <hr/> |
| Shareholders' funds | | 16,124 | 16,124 |
| | | <hr/> <hr/> | <hr/> <hr/> |


The annual accounts have not been audited because the Company is entitled to the exemption provided by section 480 of the Companies Act 2006 relating to dormant companies.

The members have not required the Company to obtain an audit under section 476 of the Companies Act 2006.

The Directors acknowledge their responsibility for complying with the requirements of the Act with respect to accounting records and for the preparation of accounts.

These financial statements were approved by the Board of Directors on 27 September 2018.

Signed on behalf of the Board



Liam Cunningham
Director

Raglan Real Estate Acquisition Company

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

| | Share capital £'000 | Retained earnings £'000 | Total £'000 |
|-------------------------------|---------------------------|-------------------------------|----------------|
| At 1 January 2016 | 16,124 | - | 16,124 |
| Profit for the financial year | - | - | - |
| Other comprehensive income | - | - | - |
| | <hr/> | <hr/> | <hr/> |
| At 31 December 2016 | 16,124 | - | 16,124 |
| Profit for the financial year | - | - | - |
| Other comprehensive income | - | - | - |
| | <hr/> | <hr/> | <hr/> |
| At 31 December 2017 | 16,124 | - | 16,124 |
| | <hr/> <hr/> | <hr/> <hr/> | <hr/> <hr/> |

The accompanying notes form an integral part of the financial statements.

Raglan Real Estate Acquisition Company

Notes

to the financial statements

1 Statement of compliance

Raglan Real Estate Acquisition Company Limited is a company incorporated in the United Kingdom. The company's registered office is 41-43 Brook Street, Mayfair, London, W1K 4HJ.

These financial statements were prepared in accordance with Financial Reporting Standard 101 Reduced Disclosure Framework ("FRS 101").

These financial statements are presented in sterling, being the functional currency of the Company. All financial information presented in sterling has been rounded to the nearest thousand, except where otherwise stated.

2 Accounting policies

Basis of preparation

In preparing these financial statements, the company applies the recognition, measurement and disclosure requirements of International Financial Reporting Standards as adopted by the EU ("EU IFRS"), but makes amendments where necessary in order to comply with the Companies Act 2006 and has set out below where advantage of the FRS 101 disclosure exemptions has been taken.

In these financial statements, the Company has adopted certain disclosure exemptions available under FRS 101. These include:

- a cash flow statement and related notes (para 8(h));
- disclosures in respect of the compensation of key management personnel (para 8(j)) ;
- disclosures in respect of transactions with wholly owned subsidiaries (para 8(k));
- certain comparative information (para 8(f)); and
- the effects of new but not yet effective IFRSs (para 8(i));

As the consolidated financial statements of Coroin Limited include the equivalent disclosures, the company has also taken the exemption under FRS 101 available in respect of the following:

- Certain disclosures required by IFRS 13 *Fair Value Measurement* and the disclosures required by IFRS 7 *Financial Instrument Disclosures*; and
- Certain disclosures required by IAS 36 *Impairment of Assets*.

Raglan Real Estate Acquisition Company

Notes *(continued)*

2 Accounting policies *(continued)*

Basis of measurement

The financial statements have been prepared on the historical cost basis.

Use of estimates and judgements

In preparing these financial statements management has made judgements, estimates and assumptions that affect application of the company accounting policies and the reported amounts of assets, liabilities, income and expenses. Such estimates and judgements are based on historical experience and other factors, including expectation of future events that are believed to be reasonable. Actual outcomes may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to estimates are recognised prospectively. There are no significant judgements in these financial statements.

Going concern

The financial statements have been prepared on the going concern basis.

The group headed by Regis Investments S.A. has considerable financial resources and has provided a letter of financial support to Coroin Limited and its subsidiaries. As a consequence, the directors believe that the Group and the company are well placed to manage their business risks successfully and meet their liabilities as they fall due.

After making enquiries, and taking into account the support of Regis Investments S.A., the directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the annual report and accounts.

Taxation

The income tax expense comprises current and deferred tax. It is recognised in the income statement except to the extent that it relates to items recognised in OCI or directly in equity, in which case it is recognised in OCI or directly in equity.

Current tax is the expected tax payable on the taxable income for the year using tax rates and laws that have been enacted or substantively enacted at the reporting date, and any adjustment to tax payable in respect of previous years.

Raglan Real Estate Acquisition Company

Notes *(continued)*

2 Accounting policies *(continued)*

Taxation *(continued)*

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and amounts used for taxation purposes. Deferred tax is not recognised for the following temporary differences: those differences arising from the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit, and differences relating to investments in subsidiaries to the extent that the Group is able to control the timing of reversal and it is probable that they will not reverse in the foreseeable future.

A deferred tax asset is recognised to the extent that it is probable future taxable profits will be available against which the temporary difference can be utilised. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realised.

Deferred tax is measured at the tax rates that are expected to be applied to the temporary differences when they reverse, based on the laws that have been enacted or substantively enacted by the reporting date. Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to income taxes levied by the same tax authority on the same taxable entity, or on different entities, but they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be realised simultaneously.

Non-derivative financial instruments

Loans and receivables

These assets are initially recognised at fair value plus any directly attributable transaction costs. Subsequent to initial recognition, they are measured at amortised cost using the effective interest method.

Cash and cash equivalents

Cash and cash equivalents comprise cash balances and call deposits with maturities of three months or less.

Cash equivalents are short-term highly liquid investments with an original maturity of three months or less from the date of acquisition that are readily convertible to known amounts of cash and subject to insignificant risk of changes in value.

Non-derivative financial liabilities

Non-derivative financial liabilities are initially recognised at fair value less any directly attributable transaction costs. Subsequent to initial recognition, these liabilities are measured at amortised cost using the effective interest method.

Ordinary shares

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of ordinary shares are recognised as a deduction from equity, net of any tax effects.

Ordinary dividends are recognised in the period in which they are paid to shareholders.

Raglan Real Estate Acquisition Company

Notes (continued)

3 Staff numbers and costs

The company has no employees.

One of directors is remunerated by third party management company Hume Street Management Consultants Limited which charge fees of £5,000,000 (2016: £3,500,000) to Coroin Limited as set out in note 21(a) of the Coroin Limited financial statements. One of the directors is remunerated by third party management company Al Mirqab Holding Co. which is paid €2,000,000 (2016: €2,000,000m) by Constellation Hotel Holdings S.C.A. an intermediate parent holding company registered in Luxembourg. The directors do not believe that it is practicable to apportion these amounts between their services as directors of the company and their services as directors of the holding and fellow subsidiary companies.

4 Tax charge on profit on ordinary activities

As the company has not made a profit in the current year or preceding year there is no tax charge for the current year or preceding year.

| 5 Financial fixed assets | 2017 £'000 | 2016 £'000 |
|--------------------------|---------------|---------------|
| At beginning of year | 16,124 | 16,124 |
| At end of year | 16,124 | 16,124 |

The above investment is a 100% shareholding in Westone Hotel Acquisitions Company.

| 6 Called up share capital | 2017 £'000 | 2016 £'000 |
|--|---------------|---------------|
| Authorised, called up, allotted and fully paid 16,123,876 ordinary shares of £1 each | 16,124 | 16,124 |

7 Related party transactions

The company is exempt under the provisions of IAS 24 *Related Party Disclosures* from disclosing related party transactions entered into between two or more members of the group.

Raglan Real Estate Acquisition Company

Notes *(continued)*

8 Ultimate parent company

The company's ultimate parent company and the largest group in which the results of the company are consolidated is Regis Investments S.A., a company incorporated in Luxembourg.

The ultimate controlling party is His Highness Sheikh Hamad Bin Khalifa Al Thani.

Coroin Limited a company incorporated in Great Britain and registered in England and Wales, is the smallest group in which the results of the Company are consolidated. Copies of these statutory accounts are available from its registered office, 41-43 Brook Street, Mayfair, London, W1K 4HJ.

9 Subsequent events

There were no events subsequent to the balance sheet date that require adjustment to or disclosure in the financial statements.