

Registered no: 9104951

CTF Development International Ltd.

Report and financial statement

For the period from 26 June 2014 (date of incorporation) to 31  
December 2014

TUESDAY



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A12	19/01/2016	#331
COMPANIES HOUSE		
A17	05/01/2016	#203
COMPANIES HOUSE		

# CTF Development International Ltd.

## **Annual report For the year ended 31 December 2014**

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# CTF Development International Ltd.

## Strategic report for the period ended 31 December 2014

The directors present their strategic report for the company for the period ended 31 December 2014.

### Principal activities

This is the initial period of account for CTF Development International Ltd ("the Company") following its incorporation on 26 June 2014. The Company is a holding company that represents and conducts the CTF Group investment activities in the EMEA Region.

### Review of the business

The company had no trading activities during the period.

### Principal risks and uncertainties

The directors of the company manage the group's risks at a group level, rather than an individual business unit level. Group being defined as the main Head Office. For this reason, the company's directors believe that a discussion of the group's risks would not be appropriate for an understanding of the development, performance or position of the business

On behalf of the board

Director

*Peter Voit*

21.12.15

# CTF Development International Ltd.

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

The directors present the annual Report and financial statement for the year ended 31 December 2014.

### Dividends

No dividend has been declared in respect of the year ended 31 December 2014.

### Directors

The directors who held office during the period and up to the date of signing the financial statements are listed below:

Stephan Henri Haimo (appointed 26 June 2014)  
Karl D Heininger (appointed 26 June 2014)  
Peter Voit (appointed 26 June 2014)  
Daniel Sedlmayer (appointed 26 June 2014)  
Patrick M Gaffney (appointed 26 June 2014)

### 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, 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;
- 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 the Companies Act 2006. 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.

### Statement of disclosure of information to auditors

So far as each director is aware, there is no relevant audit information of which the company's auditors are unaware. Each director has taken all the steps that he ought to have taken in his duty as a director in order to make himself aware of any relevant audit information and to establish that the company's auditors are aware of this information.

CTF Development International Ltd.

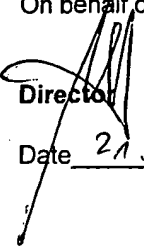
**Directors' report for the year ended 31 December 2014  
(continued)**

**Independent auditors**

The auditors, PricewaterhouseCoopers LLP, have indicated their willingness to Audit the company and a resolution concerning their reappointment has been proposed at the Annual General Meeting.

On behalf of the board

Director

 Peter Voit

Date

21.12.15

## CTF Development International Ltd.

# Independent auditors' report to the members of CTF Development International Ltd (continued)

## Report on the financial statements

### Our opinion

In our opinion the financial statements, defined below:

- give a true and fair view of the state of the company's affairs as at 31 December 2014 and of its result and cash flows for the period then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

This opinion is to be read in the context of what we say in the remainder of this report.

### What we have audited

The company financial statements (the "financial statements"), which are prepared by CTF Development International Ltd., comprise:

- the profit and loss account for the period ended 31 December 2014;
- the balance sheet as at 31 December 2014;
- the statement of cash flows for the period ended 31 December 2014
- the accounting policies; and
- the notes to the financial statements, which include other explanatory information.

The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice). In applying the financial reporting framework, the directors have made a number of subjective judgements, for example in respect of significant accounting estimates. In making such estimates, they have made assumptions and considered future events.

### What an audit of financial statements involves

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) ("ISAs (UK & Ireland)"). An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of:

- whether the accounting policies are appropriate to the group's and the company's circumstances and have been consistently applied and adequately disclosed;
- the reasonableness of significant accounting estimates made by the directors; and
- the overall presentation of the financial statements.

In addition, we read all the financial and non-financial information in the Annual Report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

CTF Development International Ltd.

## **Independent auditors' report to the members of CTF Development International Ltd (continued)**

### **Opinion on other matter prescribed by the Companies Act 2006**

In our opinion the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

### **Other matters on which we are required to report by exception**

#### **Adequacy of accounting records and information and explanations received**

Under the Companies Act 2006 we are required to report to you if, in our opinion:

- we have not received all the information and explanations we require for our audit; or
- adequate accounting records have not been kept by the company, or returns adequate for our audit have not been received from branches not visited by us; or
- the company financial statements are not in agreement with the accounting records and returns.

We have no exceptions to report arising from this responsibility.

#### **Directors' remuneration**

Under the Companies Act 2006 we are required to report to you if, in our opinion, certain disclosures of directors' remuneration specified by law are not made. We have no exceptions to report arising from this responsibility.

### **Responsibilities for the financial statements and the audit**

#### **Our responsibilities and those of the directors**

As explained more fully in the Directors' Responsibilities Statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view.

Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and ISAs (UK & Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

This report, including the opinions, has been prepared for and only for the company's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

Miles Saunders (Senior Statutory Auditor)  
for and on behalf of PricewaterhouseCoopers LLP  
Chartered Accountants and Statutory Auditors  
Reading  
21.12.2015

CTF Development International Ltd.

**Profit and loss account for the period ended at 31 December 2014**

	Note	Period ended 31 December 2014 £
<b>Operating result</b>	2	-
Interest expense		-
<b>Result on ordinary activities before taxation</b>		-
Tax on result on ordinary activities		-
<b>Result for the period</b>		-

All results are derived from continuing operations.

There are no material differences between the result on ordinary activities before taxation and the result for the financial period stated above and its historical cost equivalents.

There were no realised gains or losses in the period other than shown above and therefore no statement of total recognised gains and losses is presented.




CTF Development International Ltd. (Registration No. 9104951)

**Balance sheet as at 31 December 2014**

	Note	Period ended 31 December 2014 £
<b>Current assets</b>		
Debtors	3	1
<b>Net current assets</b>		<b>1</b>
<b>Net assets</b>		<b>1</b>
<b>Capital and reserves</b>		
Called-up share capital	4	1
Profit and loss reserve	5	-
<b>Total shareholders' funds</b>	<b>5</b>	<b>1</b>

The financial statements on pages 6 to 10 were approved by the Boards of Directors on 21.12.15 and signed on behalf of the board by:

  
\_\_\_\_\_  
Director  
Peter Voit

CTF Development International Ltd.

**Statement of cash flows for the period ended 31 December 2014**

	Period ended 31 December 2014
	£
<b>Net cash flow from operating activities</b>	-
<b>Returns on investment and servicing of finance</b>	
Interest paid	-
Net cash flow from returns on investment and servicing of finance	-
<b>Capital expenditure and financial investment</b>	
Purchase of tangible fixed assets	-
Net cash flow for capital expenditure and financial investment	-
<b>Acquisitions</b>	
Purchase of subsidiary undertakings	-
Net cash flow for acquisitions	-
<b>Financing</b>	
Movement in borrowings	-
Movement in other loans	-
Net cash flow from financing	-
<b>Net movement in cash</b>	-

**Reconciliation of net cash flow to movement in net debt**

	Period ended 31 December 2014
	£
Net debt at start of period	-
Movement in net cash	-
Movement in debt financing	-
Net debt at end of period	-

# CTF Development International Ltd.

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

### 1. Accounting policies

#### Basis of preparation

These financial statements are prepared on the going concern basis, under the historical cost convention and in accordance with the Companies Act 2006 and applicable accounting standards in the United Kingdom. The principal accounting policies, which have been applied consistently throughout the period are set out below.

#### Going concern

The financial statements have been prepared on a going concern basis. The company has received confirmation from its parent company Hotel Property Investments (B.V.I.) Ltd of its intention to continue its financial support over the next 12 months to ensure debts are met as they fall due and to provide any additional borrowing facilities if required.

### 2. Operating result

The company had no employees in the period. No emoluments were paid in the period to any director in respect of services to the company. No directors are accruing benefits under company subsidised pension schemes.

Audit fees and other services performed by the auditors in respect of the company were paid for by a related group company and no recharge was made to the company for these services.

### 3. Debtors

	31 December 2014
	£
Amounts due from group undertakings	1
	1

### 4. Called up share capital

	31 December 2014	
	Number	£
Allotted, called up and fully paid		
Ordinary shares of £1 each	1	1
	1	1

CTF Development International Ltd.

**Notes to the financial statements for the period ended 31 December 2014 (continued)**

**5. Reconciliation of movement in total shareholder's funds**

**Company**

	<b>Called up Share Capital</b>	<b>Profit and loss account</b>	<b>Total</b>
	<b>£</b>	<b>£</b>	<b>£'000</b>
Shares issued	1	-	1
Result for the financial period	-	-	-
<b>At 31 December 2014</b>	<b>1</b>	<b>-</b>	<b>1</b>

**6. Related party transactions**

During the year, the company received £1 from Hotel Property Investments (B.V.I.) Ltd in exchange for the share capital of the company.

**7. Ultimate parent undertaking and controlling party**

The ultimate parent undertaking and controlling party is CTF Holdings Limited, a company incorporated in the British Virgin Islands.

CTF Holdings Limited is the parent undertaking of the largest and smallest group of undertakings to consolidate these financial statements at 31 December 2014. The consolidated financial statements of CTF Holdings Limited available from the Company Secretary, Citco Building Wickhams Bay, P.O. Box 662, Road Town, Tortola, British Virgin Islands.