

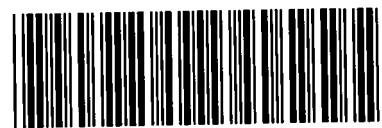
**Curzon Hotel Properties  
(GP) Limited**

Director's report and  
financial statements

**Year ended 31 December 2017**

**Registered number: 05931998**

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# Curzon Hotel Properties (GP) Limited

## Director's report and financial statements

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## Curzon Hotel Properties (GP) Limited

### Directors and other information

<b>Director</b>	Rob Gray (appointed 19 September 2017) Timothy Jones (appointed 19 September 2017) Michael Gallagher (appointed 2 February 2018) John Brennan (appointed 1 September 2016; resigned 4 May 2018) Grant Hearn (resigned 5 September 2017) Darren Guy (appointed 1 September 2016; resigned 20 December 2017)
<b>Secretary</b>	Michael Gallagher (appointed 2 February 2018; resigned 19 September 2018) Vincent Vernier (appointed 19 September 2018)
<b>Registered office</b>	17 Dominion Street London England EC2M 2EF
<b>Auditor</b>	KPMG 1 Stokes Place St. Stephen's Green Dublin 2 Ireland
<b>Bankers</b>	National Westminster Bank City of London Office 1 Princes Street London EC2R 8BP
<b>Registered number</b>	05931998

# Curzon Hotel Properties (GP) Limited

## Director's report

The director submits the annual report together with the audited financial statements of Curzon Hotel Properties (GP) Limited ("the Company") for the year ended 31 December 2017.

## Principal activities

Curzon Hotel Properties (GP) Limited is a limited liability Company domiciled and registered in England. The principal activity of the company is the investment in a Limited Partnership which owned and sub-leased hotels in the UK. The company also acts as the sole General Partner of the Limited Partnership which was formed on 10 October 2006.

## Results and dividends

The Company achieved a turnover of £Nil (2016: £Nil) in the year ended 31 December 2017. The results of the Company for the year are set out in the profit and loss account on page 7 and in the related notes.

There were no dividends proposed during the year (2016: £Nil).

## Directors and secretary and their interests

The directors of the Company who were in office during the year and up to the date of signing the financial statements were:

Rob Gray (appointed 19 September 2017)  
Timothy Jones (appointed 19 September 2017)  
Michael Gallagher (appointed 2 February 2018)  
John Brennan (appointed 1 September 2016; resigned 4 May 2018)  
Grant Hearn (resigned 5 September 2017)  
Darren Guy (appointed 1 September 2016; resigned 20 December 2017)

The directors and secretary who held office at 31 December 2017 had no interests in the shares, loan stock or debentures of the Company or the entity's ultimate parent undertaking.

## Going concern

The financial statements have not been prepared on the going concern basis. This is on the basis that it is anticipated that the Company will be in a liquidation process within the next 12 months. Therefore, the directors do not consider it appropriate to prepare these financial statements on a going concern basis.

## Political donations

The Company made no political donations during the year (2016: £Nil) that would require disclosure under the Electoral Act, 1997

## Subsequent events

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

## Curzon Hotel Properties (GP) Limited

### Director's report *(continued)*

#### Disclosure of information to the auditor

Each of the Directors individually confirm that:

- in so far as they are aware, there is no relevant audit information of which the Company's auditors is unaware; and
- that they have taken all the steps that they ought to have taken as a Director in order to make themselves aware of any relevant audit information and to establish that the Company's auditor is aware of such information.

#### Auditor

Pursuant to Section 487 of the Companies Act 2006, the auditors are deemed to be reappointed and KPMG will therefore continue in office.

#### Small companies' exemption

This report has been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006 and as such a Strategic Report has not been presented.

On behalf of the board



Michael Gallagher  
Director

19 September 2018

## Curzon Hotel Properties (GP) Limited

### Statement of director's responsibilities in respect of the directors' report and financial statements

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 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 assets, liabilities and financial position of the Company and of its profit or loss 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;
- state whether applicable Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- 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 cease operations, or have no realistic alternative to do so. As explained in note 2 - basis of preparation - forming part of the financial statements, the directors do not believe that it is appropriate to prepare these financial statements on a going concern basis.

The directors are responsible for keeping adequate accounting records which disclose with reasonable accuracy at any time the assets, liabilities, financial position and profit or loss of the Company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are responsible for such internal controls as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, 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. The directors are also responsible for preparing a directors' report that complies with the requirements of the Companies Act 2006.



Michael Gallagher  
Director

19 September 2018



**KPMG**  
**Audit**  
1 Stokes Place  
St. Stephen's Green  
Dublin 2  
D02 DE03  
Ireland

## Independent auditor's report to the members of Curzon Hotel Properties (GP) Limited

### 1 Report on the audit of the financial statements

#### *Opinion*

We have audited the financial statements of Curzon Hotel Properties (GP) Limited ('the Company') for the year ended 31 December 2017 set out on pages 8 to 15, which comprise the Balance sheet, Statement of changes in equity and related notes, including the summary of significant accounting policies set out in note 2. The financial reporting framework that has been applied in their preparation is UK Law and FRS 101 *Reduced Disclosure Framework*.

In our opinion, the accompanying financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2017 for the year then ended;
- have been properly prepared in accordance with FRS 101 *Reduced Disclosure Framework* and
- have been properly prepared in accordance with the requirements of the Companies Act 2006.

#### *Basis for opinion*

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Company in accordance with ethical requirements that are relevant to our audit of financial statements in the UK, including the Financial Reporting Council (FRC)'s Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### *Emphasis of matter – non-going concern basis of preparation*

We draw attention to the disclosure made in note 2 to the financial statements which explains that the financial statements are now not prepared on the going concern basis for the reasons set out in that note. Our opinion is not modified in respect of this matter.



Independent auditors' report to the members of Curzon Hotel Properties (GP)  
Limited (*continued*)

***Other information***

The directors are responsible for the other information presented in the Annual Report together with the financial statements. The other information comprises the information included in the directors' report. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except as explicitly stated below, any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether, based on our financial statements audit work, the information therein is materially misstated or inconsistent with the financial statements or our audit knowledge. Based solely on that work we have not identified material misstatements in the other information.

Based solely on our work on the other information;

- we have not identified material misstatements in the directors report;
- in our opinion, the information given in the directors' report is consistent with the financial statements;
- in our opinion, the directors' report has been prepared in accordance with the Companies Act 2006.

***Matters on which we are required to report by exception***

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

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

We have nothing to report on these matters/in regard to these matters.





Independent auditors' report to the members of Curzon Hotel Properties (GP)  
Limited (*continued*)

**2 Respective responsibilities and restrictions on use**

***Responsibilities of directors for the financial statements***

As explained more fully in the directors' responsibilities statement set out on page 4, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

***Auditor's responsibilities for the audit of the financial statements***

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements

A fuller description of our responsibilities is provided on the FRC's website at [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities)

***The purpose of our audit work and to whom we owe our responsibilities***

Our report is made solely to the Company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's members, as a body, for our audit work, for this report, or for the opinions we have formed.

Eamon Dillon  
for and on behalf of  
KPMG  
Chartered Accountants, Statutory Audit Firm  
1 Stokes Place  
St. Stephen's Green  
Dublin 2

19 September 2018

## Curzon Hotel Properties (GP) Limited

### Profit and loss account and other comprehensive income for the year ended 31 December 2017

#### Discontinued Operations

	Note	2017 £	2016 £
Fair value loss on disposal	4	(2)	-
<b>Loss on ordinary activities before taxation</b>	3	(2)	-
Tax on loss on ordinary activities		-	-
<b>Loss for the financial year</b>		(2)	-
Other comprehensive income		-	-
<b>Total comprehensive loss for the year</b>		(2)	-

The results for the year arise from discontinued operations.

The notes on pages 11 to 15 form part of these financial statements.

On behalf of the board



Michael Gallagher  
Director

19 September 2018

## Curzon Hotel Properties (GP) Limited

### Balance sheet as at 31 December 2017

	<i>Note</i>	<b>2017</b> £	<b>2016</b> £
<b>Fixed assets</b>			
Investment in subsidiaries	4	-	10
		<hr/>	<hr/>
<b>Current assets</b>			
Investment in subsidiaries	4	6	-
Debtors: amounts falling due within one year	5	4	2
		<hr/>	<hr/>
		10	2
<b>Creditors: amounts falling due within one year</b>	6	(10)	(10)
		<hr/>	<hr/>
<b>Net current liabilities</b>		-	(8)
		<hr/>	<hr/>
<b>Total assets less current liabilities</b>		-	2
		<hr/>	<hr/>
<b>Net assets</b>		-	2
		<hr/> <hr/>	<hr/> <hr/>
<b>Capital and reserves</b>			
Called up share capital	7	2	2
Retained deficit		(2)	-
		<hr/>	<hr/>
<b>Shareholders' funds</b>		-	2
		<hr/> <hr/>	<hr/> <hr/>

The notes on pages 11 to 15 are an integral part of these financial statements.

The financial statements were approved by the board of directors on 19 September 2018 and were signed on its behalf by:



Michael Gallagher  
Director

19 September 2018

Company registration number: 05931998

## Curzon Hotel Properties (GP) Limited

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

	Share capital £	Retained deficit £	Total £
<b>Attributable to equity holders of the Company</b>			
At 1 January 2016	2	-	2
<b>Comprehensive result for the year</b>			
Result for the year	-	-	-
	<hr/>	<hr/>	<hr/>
<b>Total comprehensive result for the year</b>	-	-	-
	<hr/>	<hr/>	<hr/>
<b>At 31 December 2016</b>	<b>2</b>	<b>-</b>	<b>2</b>
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
At 1 January 2017	2	-	2
<b>Comprehensive loss for the year</b>			
Loss for the year	-	(2)	(2)
	<hr/>	<hr/>	<hr/>
<b>Total comprehensive loss for the year</b>	-	(2)	(2)
	<hr/>	<hr/>	<hr/>
<b>At 31 December 2017</b>	<b>2</b>	<b>(2)</b>	<b>-</b>
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

The notes on pages 11 to 15 are an integral part of these financial statements.

# Curzon Hotel Properties (GP) Limited

## Notes

*forming part of the financial statements*

### 1 Reporting entity

Curzon Hotel Properties (GP) Limited is a Company incorporated in the United Kingdom. The Company's registration number is 05931998 and the registered office is 17 Dominion Street, London, England, EC2M 2EF.

### 2 Significant accounting policies

#### Statement of compliance

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

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 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;
- disclosures in respect of the compensation of key management personnel;
- disclosures in respect of transactions with wholly owned subsidiaries;
- disclosures in respect of capital management;
- certain comparative information;
- the effects of new but not yet effective IFRSs.

As the consolidated financial statements of AMR Hospitality (Ireland) DAC (formerly Amaris Hospitality DAC) 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*.

Judgements made by the director, in the application of these accounting policies that have significant effect on the financial statements and estimates with a significant risk of material adjustment in the next year are discussed below.

#### Basis of measurement

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

#### Functional currency

These financial statements are presented in Sterling, being the functional currency of the Company. All financial information presented in Sterling.

# Curzon Hotel Properties (GP) Limited

## Notes (continued)

### 2 Significant accounting policies (continued)

#### Discontinued operations

The Company's operations and cash flows are classified as discontinued operations on the basis that it is anticipated that the Company will be in a liquidation process within the next 12 months. Classification as a discontinued operation occurs at the earlier of the disposal or when the operation meets the criteria to be classified as held-for-sale.

#### 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.

#### Going concern

The financial statements have not been prepared on the going concern basis. This is on the basis that it is anticipated that the Company will be in a liquidation process within the next 12 months. Therefore, the directors do not consider it appropriate to prepare these financial statements on a going concern basis. The measurement, recognition and disclosure requirements of FRS 101 continue to be applied. The comparatives relating to the year end 31 December 2016 have been prepared on a going concern basis as this was an appropriate basis when they were approved and finalised.

#### Investments in subsidiaries

Investments in subsidiaries are held at cost less provisions for impairments.

#### Tax

Income 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.

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. In addition, deferred tax is not recognised for taxable temporary differences arising on the initial recognition of goodwill.

## Curzon Hotel Properties (GP) Limited

### Notes (continued)

#### 2 Significant accounting policies (continued)

##### Tax (continued)

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.

##### Share of partnership income

This income is derived from the company's share of the revenue and revaluation gains and losses generated by The Curzon Hotel Properties Limited Partnership (CHPLP). Losses are recognised to the extent they offset income derived in prior periods.

On the basis that the company equity accounts for its share of CHPLP by recognising its share of revenues as stated above, it has taken the exemption from the requirements of the Partnerships and Unlimited Companies (Accounts) Regulations 1993 (SI 1993/1820) as amended by SI 2005 No 1987 The Partnership and Unlimited Companies (Accounts) (Amendment) Regulations 2005 to file financial statements for those Limited Partnerships.

##### Non-derivative financial instruments

###### 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 declared as final dividends are recognised as a liability, in the period in which they are approved by shareholders. Interim dividends are recognised as a liability when declared.

#### 3 Statutory and other information regarding directors, employees and audit fees

The Company has no employees. The Company's audit fee and director's remuneration is borne by the group companies.

## Curzon Hotel Properties (GP) Limited

### Notes (continued)

<b>4 Investment in subsidiaries</b>	<b>2017</b>	<b>2016</b>
	<b>£</b>	<b>£</b>
Shares in subsidiary undertakings at cost		
	<b>6</b>	<b>10</b>
	<u>6</u>	<u>10</u>

On 30 June 2017, LSREF III Wight Hotel Investments DAC ("Wight Investments") acquired the Curzon Nominees companies at their market value of £1 each from the Curzon Hotel Properties (GP) Limited. This resulted in a loss on disposal of £2 to the Company.

Details of the subsidiary undertaking at 31 December 2017 are as follows:

Company	Ordinary share	Business holding	Country of incorporation
The Curzon Hotel Properties Limited Partnership	1%	Holding	England

Consolidated financial statements are not prepared as the Company is an indirect wholly owned subsidiary of AMR Hospitality (Ireland) DAC which prepares and files consolidated financial statements incorporating the results of the Company and its subsidiaries. Accordingly, the Company is exempt from the requirement to prepare consolidated financial statements.

<b>5 Debtors: amounts falling due within one year</b>	<b>2017</b>	<b>2016</b>
	<b>£</b>	<b>£</b>
Amount owed by group undertakings	<b>4</b>	<b>2</b>
	<u>4</u>	<u>2</u>

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

<b>6 Creditors: amounts falling due within one year</b>	<b>2017</b>	<b>2016</b>
	<b>£</b>	<b>£</b>
Other creditors	<b>10</b>	<b>10</b>
	<u>10</u>	<u>10</u>

Other creditors relate to a capital contribution owed to a subsidiary undertaking.



## Curzon Hotel Properties (GP) Limited

### Notes (continued)

7 Share capital	2017 £	2016 £
<i>Authorised</i> 100 ordinary shares of £1 each	100	100
<i>Allotted, called up and fully paid</i> 2 ordinary shares of £1 each	2	2

### 8 Commitments

At 31 December 2017, the Company had no capital commitments (2016: £Nil).

### 9 Group relationship and ultimate controlling parties

The Company is a wholly owned subsidiary of Curzon Hotels Holdings Limited, incorporated in the British Virgin Islands, which in turn is an indirect wholly owned indirect subsidiary of AMR Hospitality (Ireland) DAC. The AMR Hospitality (Ireland) DAC consolidated financial statements, which include the results of the Company, are available from 6<sup>th</sup> Floor, Fitzwilliam Court, Leeson Close, Dublin 2, Ireland.

The ultimate controlling parties of both Curzon Hotels Properties (GP) Limited and AMR Hospitality (Ireland) DAC are Lone Star Real Estate Partners III (U.S.) L.P. and Lone Star Real Estate Partners III (Bermuda) L.P.

### 10 Related parties

The Company has availed of the exemptions available in FRS 101 from disclosing transactions entered into between two or more members of a group and also key management personnel compensation disclosures.

### 11 Subsequent events

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

### 12 Approval of financial statements

The financial statements were approved by the directors on 19 September 2018.