

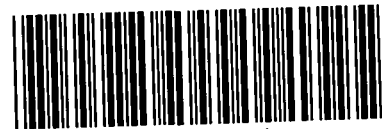
Claridge's Hotel Holdings Limited

Directors' report and
financial statements

Year ended 31 December 2017

Registered number: 3669265

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Claridge's Hotel Holdings Limited

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Claridge's Hotel Holdings Limited

Directors and other information

Directors	Fady Bakhos Liam Cunningham
Registered office	41 - 43 Brook Street Mayfair London W1K 4HJ
Auditor	Ernst & Young LLP 1 More London Place London SE1 2AF
Bankers	Barclays Bank 1 Churchill Place London E14 5HP Allied Irish Bank (GB) City Office 9 – 10 Angel Court London EC2R 7AB
Solicitor	Macfarlanes LLP 10 Norwich Street London EC4A 1BD

Claridge's Hotel Holdings Limited

Directors' report

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

Activities

The principal activity of Claridge's Hotel Holdings Limited ("the Company") is that of an investment and financing company.

Change of ownership

On 12 December 2017, the Company's intermediate parent company Coroin Limited was sold and as a result the Company's ultimate parent company ownership changed. This has no impact on the underlying trade of the business.

Financing

Linked to the disposal discussed above, the Company entered into a new £384.7 million Master Murabaha Agreement with final maturity of 31 October 2022. Offset against this amount is £0.25 million of directly attributable prepaid fees which are amortised over the life of the agreement.

Review of developments

The profit for the year ended 31 December 2017 before taxation was £206.7 million (2016: £Nil). It includes the dividend received in the year of £207.5 million (2016: £Nil).

Principal risks and uncertainties

The hotel industry's performance is closely aligned to the general economic environment. Therefore, a key risk facing the company is adverse economic conditions. The Company recognises the potentially adverse impact of The United Kingdom leaving the European Union and the continued pressure of the increase in the supply of luxury accommodation in London, however management believes it has the team, strategies and initiatives in place to defend and build on its position effectively.

Dividends

The dividends paid during the year amounted to £393.4 million (2016: £Nil)

Directors and their interests

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

Liam Cunningham
Fady Bakhos

The directors do not hold any material interests in the shares of the company or any other company in the group.

Political contributions

The company made no political contributions during the year.

Claridge's Hotel Holdings Limited

Directors' report (*continued*)

Disclosure of information to auditors

The directors who were members of the board at the time of approving the Directors' report are listed on page 1. Having made enquiries of fellow directors and of the Company's auditors, each of these directors confirms that:

- to the best of each director's knowledge and belief, there is no information (that is, information needed by the Company's auditors in connection with preparing their report) of which the Company's auditors are unaware; and
- each director has taken all the steps a director might reasonably be expected to have taken to be aware of relevant audit information and to establish that the company's auditors are aware of that information.

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.

Auditor

Pursuant to Section 487 of the Companies Act 2006, the auditors will be deemed to be re-appointed and Ernst & Young LLP will therefore continue in office.

Approved by the Board of Directors and signed on behalf of the Board



Liam Cunningham
Director

28 June 2018

Claridge's Hotel Holdings Limited

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

28 June 2018

Independent auditor's report to the members of Claridge's Hotel Holdings Limited

Opinion

We have audited the financial statements of Claridge's Hotel Holdings Limited for the year ended 31 December 2017 which comprise the Statement of Comprehensive Income, the Balance sheet, the Statement of Changes in Equity and the related notes 1 to 14, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 101 "Reduced Disclosure Framework" (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the company's affairs as at 31 December 2017 and of its profit for the year 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.

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 below. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the 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.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in this report, we do not express any form of assurance conclusion thereon.

Independent auditor's report to the members of Claridge's Hotel Holdings Limited (continued)

Other information (continued)

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of the other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' Report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the Directors' Report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us 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.

Responsibilities of directors

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 the directors 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.

Independent auditor's report to the members of Claridge's Hotel Holdings Limited
(continued)

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 further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

Use of our report

This 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.



Rebecca Turner (Senior statutory auditor)
for and on behalf of Ernst & Young LLP, Statutory Auditor
1 More London Place
London
SE1 2AF



Claridge's Hotel Holdings Limited

Registered number: 3669265

Statement of comprehensive income

for the year ended 31 December 2017

	Note	2017 £'000	2016 £'000
Other operating income	4	207,503	-
Operating profit		207,503	-
Finance costs	5	(748)	-
Profit on ordinary activities before tax		206,755	-
Tax charge on profit on ordinary activities	6	-	-
Profit for the financial year		206,755	-

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.

Claridge's Hotel Holdings Limited

Registered number: 3669265

Balance sheet

as at 31 December 2017

	Note	2017 £'000	2016 £'000
Financial fixed assets			
Investment in subsidiary undertaking	7	217,000	217,000
Current assets			
Debtors	8	202,864	4,000
Current liabilities			
Trade and other payables	9	(35,368)	(35,000)
Loans and borrowings	10	(6,336)	-
Net current assets		161,160	(31,000)
Total assets		378,160	186,000
Non-current liabilities			
Loans and borrowings	10	(378,758)	-
Net (liabilities)/assets		(598)	186,000
Capital and reserves			
Called up share capital	11	150	150
Share premium account		-	181,850
Profit and loss account		(748)	4,000
Shareholders' (deficit)/funds		(598)	186,000

These financial statements were approved by the Board of Directors on 28 June 2018.

Signed on behalf of the Board of Directors



Liam Cunningham
Director

Claridge's Hotel Holdings Limited

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

	Share capital £'000	Share premium £'000	Retained earnings £'000	Total £'000
At 1 January 2016	150	181,850	4,000	186,000
Profit for the financial year	-	-	-	-
Other comprehensive income	-	-	-	-
At 31 December 2016	150	181,850	4,000	186,000
Profit for the financial year	-	-	206,755	206,755
Other comprehensive income	-	-	-	-
Reduction of capital	-	(181,850)	181,850	-
Distribution from reserves - dividends	-	-	(393,353)	(393,353)
At 31 December 2017	150	-	(748)	(598)

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

During the year the Company reduced its share premium and paid a dividend to its immediate parent company MHG Senior Borrower Limited for the amount of £393.4 million.

Dividends paid

	2017 £'000	2016 £'000
<i>Declared and paid during the year</i>		
First interim dividend for 2017: 185.85p (2016: £nil)	185,850	-
Final dividend for 2017: 207.50p (2016: £nil)	207,503	-
Total dividends paid	393,353	-

Claridge's Hotel Holdings Limited

Notes

forming part of the financial statements

1 Statement of compliance

Claridge's Hotel Holdings Limited is a company incorporated and domiciled in the England and Wales. 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 Significant 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 European Union ("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;
- 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; and
- the effects of new but not yet effective IFRSs.

The Company has taken advantage of the exemption under s400 of the Companies Act 2006 not to prepare group accounts as it is a wholly owned subsidiary of Coroin Limited. The results of the Company are included in the publicly available consolidated financial statements of Coroin Limited.

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.

Claridge's Hotel Holdings Limited

Notes *(continued)*

2 Significant accounting policies *(continued)*

Basis of measurement

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

Foreign currency

Transactions in foreign currencies are translated to the functional currency of the company at exchange rates at the dates of the transactions.

Monetary assets and liabilities denominated in foreign currencies are translated to the functional currency at the exchange rate at the reporting date. Non-monetary assets and liabilities that are measured at fair value in a foreign currency are translated to the functional currency at the exchange rate when the fair value was determined. Foreign currency differences are generally recognised in profit or loss. Non-monetary items that are measured based on historical cost in a foreign currency are not translated.

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 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.

Tax

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.

Claridge's Hotel Holdings Limited

Notes *(continued)*

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

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.

Provisions

A provision is recognised in the balance sheet when the company has a present legal or constructive obligation as a result of a past event, that can be reliably measured and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects risks specific to the liability.

Interest receivable and interest payable

Interest payable and similar charges include interest payable, finance charges on shares classified as liabilities and finance leases recognised in profit or loss using the effective interest method, unwinding of the discount on provisions, and net foreign exchange losses that are recognised in the profit or loss (see foreign currency accounting policy). Borrowing costs that are directly attributable to the acquisition, construction or production of an asset that takes a substantial time to be prepared for use, are capitalised as part of the cost of that asset. Other interest receivable and similar income include interest receivable on funds invested and net foreign exchange gains. Interest income and interest payable is recognised in profit or loss as it accrues, using the effective interest method. Dividend income is recognised in the profit and loss account on the date the entity's right to receive payments is established. Foreign currency gains and losses are reported on a net basis.

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.

Claridge's Hotel Holdings Limited

Notes (continued)

2 Significant accounting policies (continued)

Non-derivative financial instruments (continued)

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.

Standards issued but not yet effective

The standards and interpretations that are issued, but not yet effective, up to the date of the issuance of the financial statements and that may impact the financial statements are disclosed below. The group intends to adopt these standards, if applicable, when they become effective.

		Effective for periods commencing on or after
IFRS 9	Financial Instruments	1 January 2018
IFRS 15	Revenue from contracts	1 January 2018
IFRS 16	Leases	1 January 2019

The directors are currently considering the impact on the financial statements in the period of initial application. The impact of IFRS 9 and IFRS 15 is not expected to be material.

3 Statutory information

The company has no employees. The directors receive no remuneration for their services to this company. The audit fee is borne by another group company.

4 Other operating income

	2017 £'000	2016 £'000
Dividend received from subsidiaries	207,503	-

During the year the Company received two dividends from its subsidiary undertakings:

- non-cash dividend received from its subsidiary Claridge's Hotel Limited on 12 December 2017 for the amount of £197.6 million;
- non-cash dividend received from its subsidiary Brook Street 2 Limited on 12 December 2017 for the amount of £9.9 million.

Claridge's Hotel Holdings Limited

Notes (continued)

5 Finance costs	2017	2016
	£'000	£'000
External bank loans	748	-

On 11 December 2017 the company entered into an agreement of a new facility of £384.7m. The new facility is repayable on 31 October 2022. The interest expense represents interest accrued for the period from the drawdown of the loan to 31 December 2017 of £0.67 million and lender fees of £75,000.

6 Income taxes		
Amounts recognised in profit or loss	2017	2016
	£'000	£'000
Current tax		
UK corporation tax	-	-
Adjustment in respect of prior years	-	-
Total current tax	-	-
Deferred tax		
Origination and reversal of temporary differences	-	-
Adjustments in respect of prior periods	-	-
Total deferred tax charge	-	-
Reconciliation of tax charge	31 December	31 December
	2017	2016
	£'000	£'000
Profit on ordinary activities before tax	206,755	-
Profit on ordinary activities before tax at the standard corporation tax rate in UK of 19.25% (2016: 20.00%)	39,793	-
Non-taxable income	(39,937)	-
Group relief (received)/surrendered not paid for	181	280
Transfer pricing adjustment	(97)	(280)
Amounts not recognised	60	-
Total tax charge	-	-

Claridge's Hotel Holdings Limited

Notes (continued)

6 Income taxes (continued)

Factors which may affect future tax charges;

Reductions in the UK corporation tax rate to 19% (effective from 1 April 2017) and to 17% (effective 1 April 2020) were substantively enacted on 26 October 2015 and 6 September 2016 respectively. This will reduce the company's future tax charge accordingly.

7 Investments	2017 £'000	2016 £'000
<i>Investments in subsidiary undertakings</i>		
<i>At cost and net book value</i>		
At beginning and end of the year	217,000	217,000

None of the shares of the above subsidiary undertakings are listed. In the opinion of the directors the shares in the company's subsidiary and other group undertakings are worth at least the amounts at which they are stated in the balance sheet

The company has the following investments in subsidiaries:

Subsidiary undertaking	Country of Incorporation and operation	Activity	Shareholding (ordinary shares)
Claridge's Hotel Limited	Great Britain	Hotel Operations	100% (direct)
Brook Street 1 Limited	Great Britain	Holding Company	100% (direct)
Brook Street 2 Limited	Great Britain	Holding Company	100% (direct)
41-43 Brook Street LLP	Great Britain	Ownership of Property	100% (indirect)
Bluedraft Limited	Great Britain	Ownership of Property	100% (indirect)
Brook Street Trustee Co No. 1 Limited	Great Britain	Hotel Operations	100% (direct)
Brook Street Trustee Co No. 2 Limited	Great Britain	Dormant company	100% (direct)
A Goody Rewarded Limited	Great Britain	Dormant company	100% (indirect)
Claridge's Hotel (42000) Limited	Great Britain	Dormant company	100% (indirect)

The registered address for each subsidiary is the same as that of the Company.

8 Debtors	2017 £'000	2016 £'000
Amounts owed by immediate parent undertaking	198,864	-
Amounts owed by subsidiary undertaking	4,000	4,000
	<u>202,864</u>	<u>4,000</u>

Claridge's Hotel Holdings Limited

Notes (continued)

9 Creditors	2017	2016
	£'000	£'000
Amounts owed to intermediate parent undertaking	35,039	35,000
Amounts owed to related party	329	-
	<hr/> 35,368 <hr/>	<hr/> 35,000 <hr/>
10 Loans and borrowings		
	2017	2016
	£'000	£'000
Non-current liabilities		
Secured bank loans	378,758	-
	<hr/> 378,758 <hr/>	<hr/> - <hr/>
	2017	2016
	£'000	£'000
Current liabilities		
Secured bank loans	5,663	-
Accrued interest	673	-
	<hr/> 6,336 <hr/>	<hr/> - <hr/>

On 11 December 2017 the company entered into an agreement of a new facility of £384.7million. The new facility is repayable in October 2022, with £5.7million due annually until October 2022. The security package for the bank loans comprises cross company guarantees supported by debentures giving a fixed and floating charge over all the assets of the group. Offset against bank loans are loan arrangement fees of £0.25 million which, in line with the group's accounting policies, are amortised over the period of the loan using the effective interest method.

11 Called up share capital	2017	2016
	£'000	£'000
Authorised		
1,000,000 "A" ordinary shares of 10p each	100	100
500,000 "B" ordinary shares of 10p each	50	50
	<hr/> 150 <hr/>	<hr/> 150 <hr/>
	2017	2016
	£'000	£'000
Called up, allotted and fully paid		
1,000,000 "A" ordinary shares of 10p each	100	100
500,000 "B" ordinary shares of 10p each	50	50
	<hr/> 150 <hr/>	<hr/> 150 <hr/>

Claridge's Hotel Holdings Limited

Notes (continued)

11 Called up share capital (continued)

Shares rank equally, except with respect to shareholder rights to dividends and return on capital where A shares are worth 10,000 times more than B shares.

12 Related party disclosures

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.

At 31 December 2017 an amount of £0.33 million remains owed to Maybourne Hotels Limited, a company under common control until 12 December 2017, in relation to the legal fees incurred by the Company when entering into new Master Murabaha Agreement.

	Opening balance 12/12/2017	Sales	Payments	Closing balance 31/12/2017
Related party Asset/(liability)	£'000	£'000	£'000	£'000
Maybourne Hotel Limited	(329)	-	-	(329)

13 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.

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.

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

14 Subsequent events

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