Financial Statements
Arora Gatwick Limited

For the year ended 31 March 2016
Company Information

Directors
Sunder Arora
Guy Moms
Sunita Arora

Company secretary
Athos Yiannis

Registered number
03913264

Registered office
World Business Centre 2
Newall Road
Hounslow
Middlesex
TW6 2SF

Independent auditor
Grant Thornton UK LLP
Chartered Accountants & Statutory Auditor
The Explorer Building
Fleming Way
Crawley
RH10 9GT
Contents

Directors' report 1 - 2
Independent auditor's report 3 - 4
Statement of comprehensive income 5
Statement of financial position 6
Statement of changes in equity 7
Notes to the financial statements 8 - 15
Directors' report
For the year ended 31 March 2016

The directors present their report and the financial statements for the year ended 31 March 2016

Principal activities

The principal activity of the company in the year under review was that of leasing and receiving ground rent on its freehold property interest and seeking other property investments

Directors

The directors who served during the year were

Sunder Arora
Subash Arora (resigned 27 November 2015)
Guy Moms
Sunita Arora

Directors’ responsibilities statement

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 elected to prepare the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 ‘The Financial Reporting Standard applicable in the UK and Republic of Ireland’. Under Company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to

- select suitable accounting policies for the company financial statements and then apply them consistently,
- make judgments and accounting estimates that are reasonable and prudent, and
- 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

Disclosure of Information to auditor

Each of the persons who are directors at the time when this Directors’ report is approved has confirmed that

- so far as that director is aware, there is no relevant audit information of which the company’s auditor is unaware, and
- that director has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the company’s auditor is aware of that information.
Arora Gatwick Limited

Directors' report
For the year ended 31 March 2016

Auditor

The auditor, Grant Thornton UK LLP, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

In preparing this report, the directors have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

This report was approved by the board on 13 October 2016 and signed on its behalf.

[Signature]

Guy Morns
Director
Independent auditor's report to the shareholders of Arora Gatwick Limited

We have audited the financial statements of Arora Gatwick Limited for the year ended 31 March 2016, which
comprise the Statement of comprehensive income, the Statement of financial position, the Statement of changes in
equity and the related notes. The financial reporting framework that has been applied in their preparation is
applicable law and the United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting
Practice) including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and
Republic of Ireland'.

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.

Respective responsibilities of Directors and Auditor

As explained more fully in the Directors' responsibilities statement on page 1, 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 International
Standards on Auditing (UK and Ireland). Those standards require us to comply with the Financial Reporting
Council's Ethical Standards for Auditors.

Scope of the audit of the financial statements

A description of the scope of an audit of financial statements is provided on the Financial Reporting Council's
website at www.frc.org.uk/auditscopeukprivate

Opinion on financial statements

In our opinion the financial statements

- give a true and fair view of the state of the company's affairs as at 31 March 2016 and of its loss 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.

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 and the directors' report has been prepared in
accordance with applicable legal requirements.
Independent auditor's report to the shareholders of Arora Gatwick Limited

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where 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, or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies exemption from the requirement to prepare a strategic report or in preparing the Directors' Report

Eleanor Walsh (Senior statutory auditor)
for and on behalf of
Grant Thornton UK LLP
Chartered Accountants
Statutory Auditor
Gatwick
13 October 2016
Statement of comprehensive income
For the year ended 31 March 2016

<table>
<thead>
<tr>
<th>Note</th>
<th>2016</th>
<th>2015</th>
</tr>
</thead>
<tbody>
<tr>
<td>Turnover</td>
<td>100</td>
<td>100</td>
</tr>
<tr>
<td>Gross profit</td>
<td>100</td>
<td>100</td>
</tr>
<tr>
<td>Administrative expenses</td>
<td>202</td>
<td>(79,932)</td>
</tr>
<tr>
<td>Operating profit/(loss)</td>
<td>302</td>
<td>(79,832)</td>
</tr>
<tr>
<td>Tax on profit/(loss)</td>
<td>5 (28,053)</td>
<td>1,065,061</td>
</tr>
<tr>
<td>(Loss)/profit for the year</td>
<td>(27,751)</td>
<td>985,229</td>
</tr>
<tr>
<td>Other comprehensive income for the year</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Total comprehensive income for the year</td>
<td>(27,751)</td>
<td>985,229</td>
</tr>
</tbody>
</table>

All amounts relate to continuing operations

The notes on pages 8 to 15 form part of these financial statements
## Statement of financial position

As at 31 March 2016

<table>
<thead>
<tr>
<th>Note</th>
<th>2016</th>
<th>2015</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>£</td>
<td>£</td>
</tr>
<tr>
<td><strong>Current assets</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Debtors amounts falling due within one year</td>
<td>6</td>
<td>131,515</td>
</tr>
<tr>
<td></td>
<td></td>
<td>131,515</td>
</tr>
<tr>
<td>Creditors amounts falling due within one year</td>
<td>7</td>
<td>-</td>
</tr>
<tr>
<td><strong>Net current assets</strong></td>
<td></td>
<td>131,515</td>
</tr>
<tr>
<td><strong>Total assets less current liabilities</strong></td>
<td></td>
<td>131,515</td>
</tr>
<tr>
<td><strong>Net assets</strong></td>
<td></td>
<td>131,515</td>
</tr>
<tr>
<td><strong>Capital and reserves</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Called up share capital</td>
<td>10</td>
<td>100</td>
</tr>
<tr>
<td>Profit and loss account</td>
<td>11</td>
<td>131,415</td>
</tr>
<tr>
<td><strong>Shareholders' funds</strong></td>
<td></td>
<td>131,515</td>
</tr>
</tbody>
</table>

The company's financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf by

**Guy Morris**  
Director  
Date 13 October 2016

The notes on pages 8 to 15 form part of these financial statements.
Arora Gatwick Limited

Statement of changes in equity
For the year ended 31 March 2016

<table>
<thead>
<tr>
<th>Share capital</th>
<th>Retained earnings</th>
<th>Total equity</th>
</tr>
</thead>
<tbody>
<tr>
<td>£</td>
<td>£</td>
<td>£</td>
</tr>
<tr>
<td>At 1 April 2015</td>
<td>100</td>
<td>159,166</td>
</tr>
<tr>
<td>Comprehensive income for the year</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Loss for the year</td>
<td>-</td>
<td>(27,751)</td>
</tr>
<tr>
<td>Total comprehensive income for the year</td>
<td>-</td>
<td>(27,751)</td>
</tr>
<tr>
<td>At 31 March 2016</td>
<td>100</td>
<td>131,415</td>
</tr>
</tbody>
</table>

Statement of changes in equity
For the year ended 31 March 2015

<table>
<thead>
<tr>
<th>Share capital</th>
<th>Retained earnings</th>
<th>Total equity</th>
</tr>
</thead>
<tbody>
<tr>
<td>£</td>
<td>£</td>
<td>£</td>
</tr>
<tr>
<td>At 1 April 2014</td>
<td>100</td>
<td>(826,063)</td>
</tr>
<tr>
<td>Profit for the year</td>
<td>-</td>
<td>985,229</td>
</tr>
<tr>
<td>Total comprehensive income for the year</td>
<td>-</td>
<td>985,229</td>
</tr>
<tr>
<td>At 31 March 2015</td>
<td>100</td>
<td>159,166</td>
</tr>
</tbody>
</table>

The notes on pages 8 to 15 form part of these financial statements
Arora Gatwick Limited

Notes to the financial statements
For the year ended 31 March 2016

1. Company Information

Arora Gatwick Limited is a company incorporated in the United Kingdom and the address of its registered office is below:

World Business Centre 2
Newall Road, Hounslow
Middlesex
TW6 2SF

The principal activity of the company during the year under review that of leasing and receiving ground rent on its freehold property interest and seeking other property investments

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention and in accordance with Financial Reporting Standard 102, the Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland and the Companies Act 2006

Information on the impact of first-time adoption of FRS 102 is given in note 15

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the company’s accounting policies (see note 3)

The following principal accounting policies have been applied

2.2 Financial reporting standard 102 - reduced disclosure exemptions

The company has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by the FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland"
- the requirements of Section 7 Statement of Cash Flows,
- the requirements of Section 3 Financial Statement Presentation paragraph 3.17(d),
- the requirements of Section 11 Financial Instruments paragraphs 11.39 to 11.48A,
- the requirements of Section 12 Other Financial Instruments paragraphs 12.26 to 12.29,
- the requirements of Section 33 Related Party Disclosures paragraph 33.7

This information is included in the consolidated financial statements of Arora Heathrow Holdings Limited as at 31 March 2016 and these financial statements may be obtained from World Business Centre 2, 3rd Floor, Newall Road, Hounslow, Middlesex, TW6 2SF

2.3 Turnover

Turnover represents sales to external customers at invoiced amounts less value added tax on sales
Notes to the financial statements
For the year ended 31 March 2016

2. Accounting policies (continued)

2.4 Taxation

Current tax is recognised for the amount of income tax payable in respect of the taxable profit for the
current or past reporting periods using the tax rates and laws that have been enacted or substantively
enacted by the reporting date

Deferred taxation is recognised in respect of all timing differences at the reporting date, except as
otherwise indicated

Deferred tax assets are only recognised to the extent that it is probable that they will be recovered
against the reversal of deferred tax liabilities other future taxable profits

If and when all conditions for retaining tax allowances for the cost of a fixed asset above have been met,
the deferred tax is reversed

Deferred tax is recognised when income or expenses from a subsidiary or associate have been
recognised, and will be assessed for tax in a future period, except where
- the group is able to control the reversal of the timing difference, and
- it is probable that the timing difference will no reverse in the foreseeable future

A deferred tax liability or asset is recognised for the additional tax that will be paid or avoided in respect
of assets and liabilities that are recognised in a business combination. The amount attributable to goodwill
is adjusted by the amount of deferred tax recognised

Deferred tax is calculated using the tax rates and laws that have been enacted or substantively enacted by
the reporting date that are expected to apply to the reversal of the timing difference

With the exception of changes arising on the initial recognition of a business combination, the tax
expense (income) is presented either in profit or loss, other comprehensive income or equity depending
on the transactions that resulted in the tax expense (income)

Deferred tax liabilities are presented within provision for liabilities and deferred tax assets within
debtors. Deferred tax assets and deferred tax liabilities are offset only if
- the group has a legally enforceable right to set off current tax assets against current tax liabilities, and
- the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same taxation
authorities on either the same taxable entity or different taxable entities which intend either to settle
current tax liabilities and assets on a net basis, or to realise the assets and settle the liabilities
simultaneously

2.5 Going concern

After reviewing the group's forecasts and projections, the directors have a reasonable expectation that
the group has adequate resources to continue in operational existence for the foreseeable future. The
group therefore continues to adopt the going concern basis in preparing its consolidated financial
statements.
Notes to the financial statements
For the year ended 31 March 2016

2. Accounting policies (continued)

2.6 Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

2.7 Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

2.8 Provisions for liabilities

Provisions are made where an event has taken place that gives the Company a legal or constructive obligation that probably requires settlement by a transfer of economic benefit, and a reliable estimate can be made of the amount of the obligation.

Provisions are charged as an expense to the Income statement in the year that the Company becomes aware of the obligation, and are measured at the best estimate at the Statement of financial position date of the expenditure required to settle the obligation, taking into account relevant risks and uncertainties.

When payments are eventually made, they are charged to the provision carried in the Statement of financial position.

3. Judgments in applying accounting policies and key sources of estimation uncertainty

There are no material judgements or estimates in preparation of these financial statements.

4. Operating profit/(loss)

Auditors' remuneration in respect of audit fees has been borne by Arora Holdings Limited, the company's ultimate UK parent.

None of the directors were paid emoluments for their services as directors of Arora Gatwick Limited during the year (2015 nil)

There were no staff for the year ended 31 March 2016 (2015 nil)

In the current year, the company impaired a loan receivable from a group company by £nil (2015 £36,996)
5. Taxation

Analysis of the tax charge

<table>
<thead>
<tr>
<th></th>
<th>2016</th>
<th>2015</th>
</tr>
</thead>
<tbody>
<tr>
<td>Current tax on profits for the year</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Deferred tax</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Origination and reversal of timing differences</td>
<td>28,053</td>
<td>(875,002)</td>
</tr>
<tr>
<td>Adjustments in respect to prior periods</td>
<td>-</td>
<td>(190,059)</td>
</tr>
<tr>
<td>Total deferred tax</td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>28,053</td>
<td>(1,065,061)</td>
</tr>
<tr>
<td>Taxation on profit/(loss) on ordinary activities</td>
<td>28,053</td>
<td>(1,065,061)</td>
</tr>
</tbody>
</table>

Factors affecting tax credit

The tax assessed for the year is higher than (2015 - higher than) the standard rate of corporation tax in the UK of 20% (2015 - 21%). The differences are explained below

<table>
<thead>
<tr>
<th></th>
<th>2016</th>
<th>2015</th>
</tr>
</thead>
<tbody>
<tr>
<td>Profit on ordinary activities before tax</td>
<td>302</td>
<td>(79,832)</td>
</tr>
<tr>
<td>Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 20% (2015 - 21%)</td>
<td>60</td>
<td>(16,765)</td>
</tr>
<tr>
<td>Effects of:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Expenses not deductible for tax purposes</td>
<td>-</td>
<td>16,786</td>
</tr>
<tr>
<td>Capital allowances in excess of depreciation</td>
<td>(164,111)</td>
<td>(37,811)</td>
</tr>
<tr>
<td>Group relief surrendered</td>
<td>164,051</td>
<td>20,397</td>
</tr>
<tr>
<td>Unrelieved tax losses</td>
<td>-</td>
<td>17,393</td>
</tr>
<tr>
<td>Deferred tax movement</td>
<td>28,053</td>
<td>(875,002)</td>
</tr>
<tr>
<td>Deferred tax adjustments to prior periods</td>
<td>-</td>
<td>(190,059)</td>
</tr>
<tr>
<td><strong>Current tax credit</strong></td>
<td>28,053</td>
<td>(1,065,061)</td>
</tr>
</tbody>
</table>
Arora Gatwick Limited

Notes to the financial statements
For the year ended 31 March 2016

6. Debtors

<table>
<thead>
<tr>
<th></th>
<th>2016</th>
<th>2015</th>
</tr>
</thead>
<tbody>
<tr>
<td>Amounts owed by group undertakings</td>
<td>3,092</td>
<td>174,698</td>
</tr>
<tr>
<td>Other debtors</td>
<td>627</td>
<td>427</td>
</tr>
<tr>
<td>Deferred tax (note 7)</td>
<td>127,796</td>
<td>155,849</td>
</tr>
</tbody>
</table>

Total Debtors: 131,515 | 330,974

Amounts owed by group undertakings and amounts due to related parties are repayable on demand at the option of both the lender and borrower. Whilst the interest rate applicable to these loans are below market terms, the loans are carried at the amount receivable as in the view of the directors, the company could receive the amount outstanding within twelve months of the balance sheet date.

7. Creditors: Amounts falling due within one year

<table>
<thead>
<tr>
<th></th>
<th>2016</th>
<th>2015</th>
</tr>
</thead>
<tbody>
<tr>
<td>Amounts owed to group undertakings</td>
<td>-</td>
<td>171,708</td>
</tr>
</tbody>
</table>

Amounts owed to group undertakings and amounts due to related parties are repayable on demand at the option of both the lender and borrower. Amounts owed to group are therefore carried at the amount payable by the company.

8. Provisions for liabilities

<table>
<thead>
<tr>
<th></th>
<th>2016</th>
<th>2015</th>
</tr>
</thead>
<tbody>
<tr>
<td>Balance at 1 April</td>
<td>-</td>
<td>909,212</td>
</tr>
<tr>
<td>Movement to Profit &amp; loss - investment property</td>
<td>-</td>
<td>(909,212)</td>
</tr>
<tr>
<td><strong>Balance at 31 March</strong></td>
<td>-</td>
<td>-</td>
</tr>
</tbody>
</table>

The deferred tax provision relates to a potential liability arising as the result of a sale of property in 2006. This liability has now been reversed.
9. **Deferred taxation**

<table>
<thead>
<tr>
<th></th>
<th>2016</th>
</tr>
</thead>
<tbody>
<tr>
<td>At beginning of year</td>
<td>£155,849</td>
</tr>
<tr>
<td>Charged to the profit or loss</td>
<td>£(28,053)</td>
</tr>
<tr>
<td><strong>At end of year</strong></td>
<td>£127,796</td>
</tr>
</tbody>
</table>

The deferred tax asset is made up as follows

<table>
<thead>
<tr>
<th></th>
<th>2016</th>
</tr>
</thead>
<tbody>
<tr>
<td>Accelerated capital allowances</td>
<td>£127,796</td>
</tr>
</tbody>
</table>

10. **Called up share capital**

<table>
<thead>
<tr>
<th></th>
<th>2016</th>
<th>2015</th>
</tr>
</thead>
<tbody>
<tr>
<td>Allotted, called up and fully paid</td>
<td>£127,796</td>
<td>£127,796</td>
</tr>
</tbody>
</table>

11. **Reserves**

Profit and loss account

Includes all current and prior period retained profit and losses

12. **Contingent liabilities**

A bank loan facility is provided by a consortium of banks to Arora Family Trust. It is secured by fixed and floating charges over the assets of the parent company and by intra-group guarantees provided by some group companies. As at 31 March 2016 the bank loan amounted to £Nil (2015 £392,811,667). This facility was repaid on 27 May 2015 and all security over the group was released.

13. **Related party disclosures**

The company is a wholly-owned subsidiary of Arora Family Trust No 2 and utilises the exemption contained in FRS 102 'Related Party Disclosures' not to disclose any transactions with wholly owned entities that are part of the group.
Notes to the financial statements
For the year ended 31 March 2016

14. Ultimate controlling party

The immediate parent of the company is Heathrow T5 Hotel Limited (formerly Arora Heathrow Holdings Limited), a company registered in the United Kingdom.

The ultimate UK parent is Arora Holdings Limited, a company registered in the United Kingdom and the parent of the largest group for which group accounts are drawn up and of which the company is a member.

The ultimate controlling party of the company is Arora Family Trust No 2, a regulated trust registered in Jersey, and the parent of the largest group for which group accounts are drawn up and of which the company is a member.

The ultimate controlling entity of Arora Family Trust No 2 is Capita Trustees Limited, a regulated trust administered in Jersey.
Arora Gatwick Limited

Notes to the financial statements
For the year ended 31 March 2016

15. Transition to FRS

The Company transitioned to FRS 102 from previously extant UK GAAP as at 1 April 2014. The impact of the transition to FRS 102 is as follows:

Reconciliation of equity at 1 April 2014

<table>
<thead>
<tr>
<th></th>
<th>£</th>
</tr>
</thead>
<tbody>
<tr>
<td>Equity at 1 April 2014 under previous UK GAAP</td>
<td>(825,964)</td>
</tr>
<tr>
<td>Deferred tax</td>
<td>1</td>
</tr>
<tr>
<td><strong>Equity shareholders funds at 1 April 2014 under FRS 102</strong></td>
<td>(825,963)</td>
</tr>
</tbody>
</table>

Reconciliation of equity at 31 March 2015

<table>
<thead>
<tr>
<th></th>
<th>£</th>
</tr>
</thead>
<tbody>
<tr>
<td>Equity at 31 March 2015 under previous UK GAAP</td>
<td>3,416</td>
</tr>
<tr>
<td>Deferred tax</td>
<td>155,850</td>
</tr>
<tr>
<td><strong>Equity shareholders funds at 31 March 2015 under FRS 102</strong></td>
<td>159,266</td>
</tr>
</tbody>
</table>

Reconciliation of profit and loss account for the ended 31 March 2015

<table>
<thead>
<tr>
<th></th>
<th>£</th>
</tr>
</thead>
<tbody>
<tr>
<td>Profit for the year under UK GAAP</td>
<td>829,380</td>
</tr>
<tr>
<td>Deferred tax</td>
<td>155,849</td>
</tr>
<tr>
<td><strong>Profit for the year under FRS 102</strong></td>
<td>985,229</td>
</tr>
</tbody>
</table>

The following were changes in accounting policies arising from the transition to FRS 102:

1. Deferred tax
   Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date which is now a mandatory requirement to recognise under FRS 102.