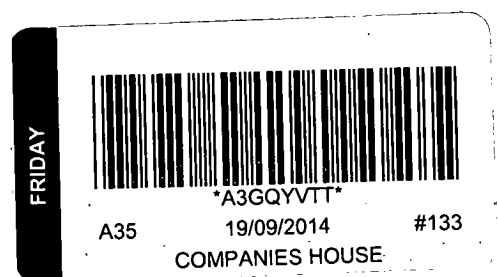


# Claridge's Hotel Limited

Directors' report and financial statements

**For the year ended 31 December 2013**

*Registered number 29022*



# Claridge's Hotel Limited

## Directors' report and financial statements

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# Claridge's Hotel Limited

## Directors and other information

### Directors

Stephen Alden  
Carole Walker

### Secretary

Carole Walker

### Registered office

1 Vine Street  
Mayfair  
London  
W1J 0AH

### Bankers

Barclays Bank  
1 Churchill Place  
London  
E14 5HP

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

### Auditor

KPMG  
Chartered Accountants  
1 Stokes Place  
St Stephen's Green  
Dublin 2

### Solicitors

DLA Piper UK LLP  
3 Noble Street  
London  
EC2V 7EE

# Claridge's Hotel Limited

## Directors' report

The directors present their report and the audited financial statements for the year ended 31 December 2013.

### Activities

The principal activity of the company is the ownership and operation of Claridge's Hotel, London.

### Business review and future prospects

Turnover for the year ended 31 December 2013 amounted to £56.1million (2012: £58.9million) and average room rate decreased by 1.3%. The profit before tax was £18.2 million (2012: £20.2 million). The profit and loss account is shown on page 11. The key risk facing the company's performance for 2014 is a downturn in the global economy.

The directors expect that the present activity level will at least be sustained for the foreseeable future.

### Dividends

During the year no dividends have been paid or proposed (2012: Nil).

### Directors and their interests

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

Stephen Alden  
Carole Walker

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

### Employees

The company's policy is to give full and fair consideration to the recruitment of disabled persons having regard to their particular aptitudes and abilities. Appropriate training will be arranged for disabled persons. The company's personnel policies ensure that all its employees are made aware, on a regular basis, of the company's policies, programmes and progress.

# Claridge's Hotel Limited

## Directors' report *(continued)*

### **Disclosure of information to auditors**

The directors who held office at the date of approval of this directors' report confirm that, so far as they are each aware, there is no relevant audit information of which the company's auditors are unaware; and each director has taken all the steps that he ought to have taken as a director to make himself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

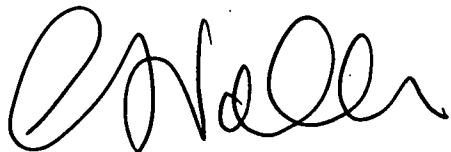
### **Political donations**

The company made no political contributions during the year.

### **Auditor**

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

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



Carole Walker  
Director

14 May 2014

# Claridge's Hotel Limited

## Strategic report

The main activity of the company continues to be the operation of a five star hotel in the United Kingdom.

The company achieved a turnover of £56.1 million in the year ended 31 December 2013 which is a decrease of 4.7% on the year ended 31 December 2012 as a result of the impact of London Olympic Games. Nonetheless, there was underlying growth in business during 2013.

The company generated an operating profit of £18.2 million in the year to 31 December 2013 (2012: £20.2 million).

The key performance indicators for the company are highlighted in the below table:

	2013	2012
Gross profit %	70.8	72.1
Operating profit %	32.4	34.4

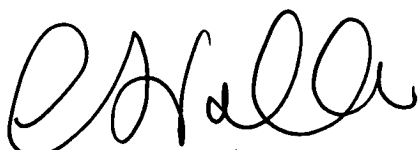
## Business risks and uncertainties

The hotel industry's performance is closely aligned to the general economic environment. Therefore, a key risk facing the company is adverse economic conditions. Claridge's Hotel Limited has a progressive business model, charging its customers rates that vary depending on levels of demand. This reduces, though does not eliminate, the financial impact arising from such adverse conditions.

## Business review

The Company expects 2014 to improve in terms of trading, and is confident that trading will perform above market levels.

By order of the board and signed on its behalf by



Carole Walker  
Director

14 May 2014

# Claridge's Hotel Limited

## Statement of directors' responsibilities in respect of the directors' report and the 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 period. 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).

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 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; 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 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



Carole Walker  
Director

14 May 2014



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

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

We have audited the financial statements of Claridge's Hotel Limited for the year ended 31 December 2013 which comprise the profit and loss account, balance sheet and related notes. The financial reporting framework that has been applied in their preparation is applicable law and UK Accounting Standards (UK Generally Accepted Accounting Practice).

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 set out on page 5, 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 Auditing Practices Board's (APB's) Ethical Standards for Auditors.

### **Scope of the audit of the financial statements**

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 company 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. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report

### **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 December 2013 and of its profit for the year then ended;
- have been properly prepared in accordance with UK Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

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

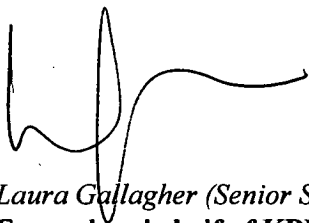
### **Opinion on other matter prescribed by the Companies Act 2006**

In our opinion the information given in the directors' report is consistent with the financial statements.

### **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.



*Laura Gallagher (Senior Statutory Auditor)*  
**For and on behalf of KPMG, Statutory Auditor**  
*Chartered Accountants*  
Stokes Place  
St Stephens Green  
Dublin 2  
Ireland

27 May 2014

# Claridge's Hotel Limited

## Statement of accounting policies *for the year ended 31 December 2013*

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the company's financial statements.

### **Basis of preparation and going concern**

The financial statements are prepared in Sterling in accordance with generally accepted accounting principles under the historical cost convention and comply with financial reporting standards of the Financial Reporting Council.

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

### **Cash flow statement**

The company's ultimate parent undertaking publishes financial statements which are publicly available. Those financial statements include a consolidated cash flow statement. For this reason the exemption requirements of FRS 1 (Revised) "Cash Flow Statements" are met and the company has therefore not prepared a cash flow statement.

### **Group accounts**

The company is exempt from the obligation to prepare consolidated accounts by virtue of Section 400 of the Companies Act 2006 in that it is a wholly owned subsidiary of its ultimate parent and controlling undertaking which itself prepares group accounts which are publicly available. These financial statements are therefore entity financial statements and are not consolidated financial statements.

### **Turnover**

Turnover represents income from hotel and restaurant operations, excludes value added tax and is recognised on provision of the related service. Turnover is derived solely from UK operations.

### **Capitalisation of interest**

Interest attributable to progress payments made on construction work-in-progress is capitalised and included in the cost of fixed assets. Interest is calculated by reference to specific borrowings where applicable or calculated at the weighted average interest rate for the pool of borrowings funding that particular project. Capitalisation of interest ceases when substantially all the activities that are necessary to bring the tangible fixed asset into use are complete.

### **Tangible fixed assets**

Tangible fixed assets are held at cost. Expenditure on development of the company's hotel and restaurants, including major replacement and improvement of assets, is disclosed as Land and Buildings, Plant, Machinery, Fixtures and Fittings. Land and Buildings includes the costs associated with structural improvements to freehold and long-term leasehold properties. The cost of replacement of glass and china and other certain loose equipment of hotels and restaurants is charged to revenue in the year in which it is incurred.

# Claridge's Hotel Limited

## Statement of accounting policies *(continued)*

### **Depreciation**

Depreciation is not charged on freehold property as the group has a policy and practice of disposing of assets well before the end of their economic lives and the disposal proceeds of similar assets have not been materially less than their carrying amounts.

As a result, on an annual basis the group estimates the recoverable amount of its hotel properties based on the higher of their net realisable values or the present values of future cash flows expected to result from their use. Where the recoverable amount is less than the carrying amount of the hotel properties the group recognises an impairment loss in the profit and loss account.

Other fixed assets are stated at cost less accumulated depreciation. No depreciation is charged on archive materials however as they are maintained in good condition and they are expected to have a high residual value.

Depreciation of other tangible assets is provided on a straight-line basis over the following useful lives:

Plant and machinery	between 4 and 20 years
Fixtures and fittings	between 5 and 20 years

### **Investment in subsidiary undertakings**

Investments in subsidiary undertakings are stated at cost less any provision for impairment in value.

### **Stocks**

Stocks are valued at the lower of cost and net realisable value.

### **Deferred taxation**

Deferred taxation is provided in full on an undiscounted basis on timing differences that result in an obligation to pay more tax, or a right to pay less tax, at a future date, at rates expected to apply when they crystallise based on current tax rates and law and on an undiscounted basis. Timing differences arise from the inclusion of items of income and expenditure in taxation computations in periods different from those in which they are included in the financial statements. Deferred tax assets are recognised to the extent that it is regarded as more likely than not that they will be recovered.

### **Leasing**

Assets acquired under finance leases are included under the relevant category of tangible fixed assets and depreciated accordingly. The capital element of future lease rentals payable is included as appropriate under creditors due within or after more than one year. The interest element of lease rentals is charged to the profit and loss account. Rentals under operating leases are charged to the profit and loss account, as incurred, over the terms of the leases.

# Claridge's Hotel Limited

## Statement of accounting policies *(continued)*

### **Pension and other post retirement benefits**

The company is a participating member of a larger group defined benefit pension scheme, the Maybourne Hotels Group Pension and Life Insurance Scheme, providing benefits based on final pensionable pay. The assets of the scheme are held separately from those of the company. The company is unable to identify its share of the scheme assets and liabilities on a consistent and reasonable basis and therefore, as permitted by FRS 17 'Retirement benefits', the scheme has been accounted for in these financial statements, as if the scheme was a defined contribution scheme. As a result, the amount charged to the profit and loss account represents the contributions payable to the scheme in respect of the accounting period.

# Claridge's Hotel Limited

Registered number 29022

## Profit and loss account

for the year ended 31 December 2013

	<i>Note</i>	<b>2013</b> <b>£'000</b>	<b>2012</b> <b>£'000</b>
<b>Turnover</b>	<i>1</i>	<b>56,067</b>	<b>58,877</b>
Cost of sales		<b>(16,387)</b>	<b>(16,440)</b>
		<hr/>	<hr/>
<b>Gross profit</b>		<b>39,680</b>	<b>42,437</b>
Administrative expenses		<b>(21,510)</b>	<b>(22,187)</b>
		<hr/>	<hr/>
<b>Profit on ordinary activities before taxation</b>	<i>3</i>	<b>18,170</b>	<b>20,250</b>
Tax (charge)/credit on profit on ordinary activities	<i>4</i>	<b>983</b>	<b>1,028</b>
		<hr/>	<hr/>
<b>Profit for the financial year</b>	<i>12/13</i>	<b>17,187</b>	<b>21,278</b>
		<hr/> <hr/>	<hr/> <hr/>

The company had no recognised gains or losses 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 periods are derived from continuing operations.

# Claridge's Hotel Limited

Registered number 29022

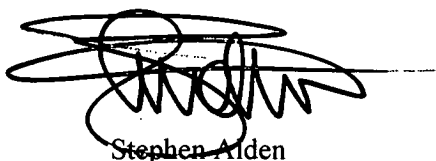
## Balance sheet

At 31 December 2013

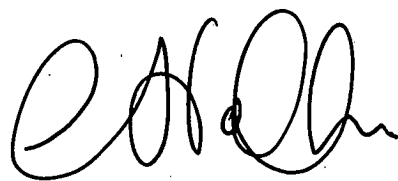
	Note	2013 £'000	2012 £'000
<b>Fixed assets</b>			
Tangible assets	5	207,993	202,945
Financial assets	6	150	150
		<hr/>	<hr/>
		208,143	203,095
<b>Current assets</b>			
Stocks	7	1,159	1,090
Debtors	8	171,188	159,926
Cash at bank and in hand		1,906	2,485
		<hr/>	<hr/>
		174,253	163,501
<b>Creditors: amounts falling due within one year</b>	9	(12,270)	(13,657)
		<hr/>	<hr/>
<b>Net current assets</b>		161,983	149,844
		<hr/>	<hr/>
<b>Net assets</b>		370,126	352,939
		<hr/>	<hr/>
<b>Capital and reserves</b>			
Called up share capital	11	2,862	2,862
Share premium account	12	3,128	3,128
Revaluation reserve	12	137,423	137,423
Other reserves	12	24,611	24,611
Profit and loss account	12	202,102	184,915
		<hr/>	<hr/>
<b>Total shareholders' funds</b>	13	370,126	352,939
		<hr/>	<hr/>

These financial statements were approved by the Board of Directors on 14 May 2014

Signed on behalf of the Board of Directors



Stephen Alden  
Director  
14 May 2014



Carole Walker  
Director  
14 May 2014

# Claridge's Hotel Limited

## Notes

*forming part of the financial statements*

### 1 Turnover

	2013 £'000	2012 £'000
Hotel, restaurant and ancillary business receipts	56,067	58,877

All turnover arises in the U.K.

### 2 Staff numbers and costs

The average number of persons employed by the Company (including directors) during the year, analysed by category, was as follows:

	2013 No.	2012 No.
Hotel and administration	441	466

The aggregate payroll costs of these persons were as follow:

	2013 £'000	2012 £'000
Wages and salaries	10,132	10,324
Social security costs	829	895
Other pension costs	271	236
	11,232	11,455

The directors receive no remuneration for their services to this company.

### 3 Operating profit

	2013 £'000	2012 £'000
Operating profit is stated after charging:		
Operating leases:		
Plant and machinery	5	5
Other assets	74	69
Depreciation – owned assets	2,263	2,435

# Claridge's Hotel Limited

## Notes (continued)

### 3 Operating profit (continued)

#### Auditor's remuneration

	2013 £'000	2012 £'000
Audit of these financial statements	25	25
Amounts receivable by the auditors and their associates in respect of:		
Other services relating to taxation	30	30

### 4 Tax (charge)/credit on profit on ordinary activities

	2013 £'000	2012 £'000
UK corporation tax for the year	-	-
Deferred tax credit (note 10)		
Timing differences: origination and reversal		
Current year	(982)	454
Adjustment in respect of prior years	(1)	574
<b>Tax (charge)/credit on profit on ordinary activities</b>	<b>(983)</b>	<b>1,028</b>

#### Factors affecting corporation tax charge for the current period

The corporation tax assessed for the period is lower than that resulting from applying the standard rate of corporation tax in the UK of 23.25% (2012: 24.50%).

# Claridge's Hotel Limited

## Notes (continued)

### 4 Tax (charge)/credit on profit on ordinary activities (continued)

The differences are explained below:

	2013 £'000	2012 £'000
Profit on ordinary activities before tax	18,170	20,250
Tax at 23.25 % (2012: 24.50%) thereon:	4,224	4,960
Effect of:		
Capital allowances for period in excess of depreciation	(778)	592
Group relief received for nil consideration	(3,521)	(5,825)
Other timing differences	(44)	48
Expenses not deductible for tax purposes	119	225
<b>Current tax charge for the year</b>	-	-

### Factors that may affect the future tax charge

Reductions in the UK corporation tax rate from 26% to 24% (effective from 1 April 2012) and to 23% (effective 1 April 2013) were substantively enacted on 26 March 2012 and 3 July 2012 respectively. Further reductions to 21% (effective from 1 April 2014) and 20% (effective from 1 April 2015) were substantively enacted on 2 July 2013. This will reduce the company's future current tax charge accordingly. The deferred tax asset/liability at the balance sheet date has been calculated based on the rates of 20% and 21% substantively enacted at the balance sheet date.

Deferred tax has not been provided on the difference between the carrying value and the tax basis of fixed assets. This tax will only become payable if the assets are sold and rollover relief is not obtained. The estimated amount of tax that would become payable in these circumstances is £25.7 million.

Deferred tax has not been provided in respect of gains realised that have been rolled over into the acquisition cost of replacement assets. This tax will become payable if the replacement assets are sold and further rollover relief is not available. The estimated amount of tax that would become payable in these circumstances is £0.7 million.

# Claridge's Hotel Limited

## Notes (continued)

### 5 Tangible fixed assets

	Freehold land and buildings £'000	Assets under course of construction £'000	Fixtures, fittings, tools and equipment £'000	Total £'000
<b>Cost or valuation</b>				
At 31 December 2012	184,743	3,920	41,222	229,885
Additions	-	7,311	-	7,311
Reclassification	3,911	(7,315)	3,404	-
	<hr/>	<hr/>	<hr/>	<hr/>
<b>At 31 December 2013</b>	<b>188,654</b>	<b>3,916</b>	<b>44,626</b>	<b>237,196</b>
	<hr/>	<hr/>	<hr/>	<hr/>
<b>Accumulated depreciation</b>				
At 31 December 2012	-	-	26,940	26,940
Charge for the year	-	-	2,263	2,263
	<hr/>	<hr/>	<hr/>	<hr/>
<b>At 31 December 2013</b>	<b>-</b>	<b>-</b>	<b>29,203</b>	<b>29,203</b>
	<hr/>	<hr/>	<hr/>	<hr/>
<b>Net book value</b>				
<b>At 31 December 2013</b>	<b>188,654</b>	<b>3,916</b>	<b>15,423</b>	<b>207,993</b>
	<hr/>	<hr/>	<hr/>	<hr/>
At 31 December 2012	184,743	3,920	14,282	202,945
	<hr/>	<hr/>	<hr/>	<hr/>

Borrowings of MHG Senior Borrower Limited, a group company, and other group companies, are secured by a fixed and floating charge over the assets of the company.

# Claridge's Hotel Limited

## Notes (continued)

### 6 Financial fixed assets - investment in subsidiary undertakings

	2013 £'000	2012 £'000
<i>At cost and net book value</i>		
At beginning and end of the financial year	150	150
	<u>          </u>	<u>          </u>

The subsidiary undertakings are as follows:

Subsidiary undertaking	Country of incorporation	Activity	Shareholding
A Goody Rewarded Limited	Great Britain	Dormant Company	100%
Claridge's Hotel (42000) Limited	Great Britain	Dormant Company	100%

### 7 Stocks

	2013 £'000	2012 £'000
Raw materials and consumables	1,159	1,090
	<u>          </u>	<u>          </u>

The directors are of the opinion that the net realisable value of stock is greater than the carrying value.

# Claridge's Hotel Limited

## Notes (continued)

### 8 Debtors

	2013 £'000	2012 £'000
Trade debtors	2,841	4,331
Other debtors	40	311
Amounts owed by group companies	166,322	152,411
Prepayments and accrued income	863	768
Deferred tax asset (Note 10)	1,122	2,105
	<hr/>	<hr/>
	171,188	159,926
	<hr/>	<hr/>

All amounts are due within one year.

### 9 Creditors: amounts falling due within one year

	2013 £'000	2012 £'000
Trade creditors	2,942	4,377
Amounts owed to group companies	585	557
Amounts owed to subsidiary undertakings	150	150
Amounts owed to ultimate parent undertaking	4,000	4,000
Other taxes and social security	2,761	2,542
Other creditors	124	388
Accruals and deferred income	1,708	1,643
	<hr/>	<hr/>
	12,270	13,657
	<hr/>	<hr/>

# Claridge's Hotel Limited

## Notes (continued)

### 10 Deferred tax asset

	2013 £'000	2012 £'000
<b>Movement in deferred tax asset</b>		
Opening deferred tax asset	2,105	1,077
(Charge)/Credit to the profit and loss account (Note 4)	(983)	1,028
	<hr/>	<hr/>
<b>At end of year (note 8)</b>	<b>1,122</b>	<b>2,105</b>
	<hr/>	<hr/>
	2013 £'000	2012 £'000
<i>Analysis of deferred tax balance;</i>		
Capital allowances in excess of depreciation	1,089	2,022
Short term timing differences	33	83
	<hr/>	<hr/>
<b>At end of year</b>	<b>1,122</b>	<b>2,105</b>
	<hr/>	<hr/>

### 11 Called up share capital

	2013 £'000	2012 £'000
<b>Authorised:</b>		
50,000,000 ordinary shares of 10p each	5,000	5,000
	<hr/>	<hr/>
<b>Called up, allotted and fully paid</b>		
28,615,873 ordinary shares of 10p each	2,862	2,862
	<hr/>	<hr/>

# Claridge's Hotel Limited

## Notes (continued)

### 12 Reserves

	Share Premium £'000	Revaluation reserve £'000	Other reserves £'000	Profit and loss account £'000	Total £'000
At 31 December 2012	3,128	137,423	24,611	184,915	350,077
Profit for the financial year	-	-	-	17,187	17,187
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
<b>At 31 December 2013</b>	<b>3,128</b>	<b>137,423</b>	<b>24,611</b>	<b>202,102</b>	<b>367,264</b>
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>

### 13 Reconciliation of movement in shareholders' funds

	2013 £'000	2012 £'000
At start of the financial year	352,939	331,661
Profit for the financial year	17,187	21,278
	<hr/>	<hr/>
<b>At end of the financial year</b>	<b>370,126</b>	<b>352,939</b>
	<hr/>	<hr/>

### 14 Capital commitments

	2013 £'000	2012 £'000
Capital commitments (land and buildings):		
Contracted but not provided for in the accounts	1,623	1,361
	<hr/>	<hr/>

# Claridge's Hotel Limited

## Notes (continued)

### 15 Operating lease commitments

At 31 December 2013 the company was committed to making the following payments during the next year in respect of operating leases:

	2013 £'000	2012 £'000
Operating lease commitments (other assets)		
Expiring:		
- within one year	21	14
- in two to five years	58	58
	<hr/>	<hr/>
	79	72
	<hr/>	<hr/>
<b>Commitments under non-cancellable leases</b>	<b>79</b>	<b>72</b>
	<hr/>	<hr/>

### 16 Pensions and similar obligations

Claridge's Hotel Limited is a participating employer in two pension schemes:

- The Maybourne Hotels Group Pension and Life Insurance Scheme, a defined benefit scheme, which has two sections – the Staff and Senior Staff sections, was closed to new entrants with effect from 1 August 2006.
- The Maybourne Stakeholder Scheme, a defined contribution scheme, was introduced on 1 August 2006 and is open to all staff if they meet the eligibility criteria. Pensions for 39 employees are funded through this scheme. The defined contribution pension cost for the year amounted to £69,644 (2012: £51,096). The company actively encourages staff to join the scheme as it believes that it is an important element of the remuneration package.

The consolidated pension position at 31 December 2013 is disclosed in the consolidated accounts of Coroin Limited.

The directors are unable to identify the company's share of the scheme assets and liabilities as:

- Most scheme members have worked for more than one company within the group. The group structure has also changed materially over time due to restructurings, acquisitions and disposals. It is therefore not appropriate to allocate assets and liabilities between the participating companies.
- For funding purposes, the employers within the group share actuarial risks. The determination of cash contributions does not separately identify assets and liabilities for individual participating companies and all employers pay the same contribution rate in respect of accruing benefits. Contributions in respect of the past service deficit are paid separately by another group company.

# Claridge's Hotel Limited

## Notes *(continued)*

### **16 Pensions and similar obligations *(continued)***

As a result it is accounted for as a defined contribution scheme. The scheme is currently in surplus and the overall Group contributions have been capped at £307,000 a month. At 31 December 2013 this surplus, calculated in accordance with FRS 17, amounted to £2.1 million *(31 December 2012: deficit of £2.1 million)*. Full details of the scheme are disclosed in the accounts of Coroin Limited.

### **17 Related party disclosures**

The company is exempt under the provisions of paragraph 3, Financial Reporting Standard 8 "Related Party Disclosures" from disclosing details of transactions with Group related parties.

### **18 Ultimate parent company**

The company's ultimate parent company is Coroin Limited, a company incorporated in Great Britain and registered in England and Wales. This is the smallest and largest group in which the results of the company are consolidated. Copies of those statutory accounts will be available from its registered office, 1 Vine Street, Mayfair, London, W1J 0AH.

### **19 Post balance sheet events**

There have been no events since the balance sheet date that would require adjustment to the financial statements.

### **20 Approval of financial statements**

The financial statements were approved by the board of directors on 14 May 2014.