

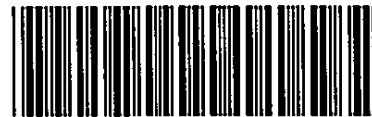
Company Registration No. 483582

London LRG Hotel Limited

Annual report and financial statements

for the year ended 31 December 2012

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London LRG Hotel Limited

Annual report and financial statements 2012

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London LRG Hotel Limited

Annual report and financial statements 2012

Officers and professional advisers

The Board of Directors

**R Prince
P Ekas**

Company secretary

Paul Hastings Administrative Services Limited

Registered office

**10 Bishops Square
Floor
London
E1 6EG**

Auditor

**Deloitte LLP
Chartered Accountants and Statutory Auditor
London, United Kingdom**

London LRG Hotel Limited

Directors' report

The directors present their annual report and the financial statements for the year ended 31 December 2012

Principal activity and business review

The company is a wholly owned subsidiary of LRG Holdings Limited. The company's principal activity is the operation of the Holiday Inn Kensington Forum hotel in the UK.

The directors are not aware, at the date of this report, of any likely major changes in the company's activities next year.

The balance sheet shows that the company's financial position at the year end is, in net asset terms, materially consistent with the prior period.

The company is managed as part of a wider group of companies on a central basis under a management agreement with InterContinental Hotels Group (Management Services) Limited.

The directors confirm there have been no significant post balance sheet events.

Key performance indicators

Turnover for the year decreased by 0.3% (2011 increased by 8.2%). Management's emphasis continues to be on maintaining average room rate, levels of occupancy and total room revenue.

Operating profit decreased by 3.0% (2011 increased by 13.2%) reflecting a decrease in margin from 42.9% to 41.8% (2011 increase from 41.1% to 42.9%).

The business of the company is also reviewed on a central basis and, therefore, further key performance indicators are not appropriate for an understanding of the development, performance and position of the company's business.

Results and dividends

The profit on ordinary activities after taxation for the year ended 31 December 2012 was £8,677,000 (2011 £8,833,000).

The directors do not propose a dividend for the year (2011 £nil).

Principal risks and uncertainties

Price risk

The company is exposed to the inherent risks of economic and financial market developments, including recession, inflation, availability of affordable credit and currency fluctuations that could lower revenues and reduce income. A recession reduces leisure and business travel and adversely affects room rates and/or occupancy levels and other income-generating activities, resulting in deterioration of results of operations and potentially reducing the value of properties in affected economies. Through a continual business review process and monitoring of the business environment, together with the terms of, and the services standard required of InterContinental Hotels Group (Management Services) Limited under the management agreement, the directors of the company and the wider group seek to mitigate these potential risks.

Liquidity and cash flow risk

The company is financed by way of shares and intercompany loans. The company manages liquidity risk by maintaining a balance between the continuity of funding and flexibility through use of loans from the company's holding company, LRG Holdings Limited, and its subsidiaries. LRG Holdings Limited has agreed to provide sufficient liquidity as necessary to allow the company to meet its obligations for at least the next twelve months.

London LRG Hotel Limited

Directors' report (continued)

Principal risks and uncertainties (continued)

Credit risk

The company's principal financial assets are trade and other receivables. The credit risk on trade and other receivables is limited by the company's exposure being spread over a large number of counterparties and customers and by the support of the holding company. The amounts presented in the balance sheet are net of allowances for doubtful receivables.

Employees

The operations of the group are managed on a central basis under a management agreement with InterContinental Hotels Group (Management Services) Limited. The company relies on the terms of the management agreement, as regards employees, in that InterContinental Hotels Group (Management Services) Limited shall take all steps to enable the company to comply with any obligations it may have. As such, the employment policies in place embody the principles of equal opportunity. This includes suitable procedures to support the policy that individuals should not be discriminated against on the basis of race, disability, age, gender, sexuality or religion and that they should be considered for employment and subsequent training, career development and promotion on the basis of their aptitudes and abilities. The value of employee involvement in effective communications is recognised, as is the need for their contribution to decision making on matters affecting their jobs. To achieve employee involvement at the most relevant level, there is a framework in place for consultation and information.

Directors

The directors, who served throughout the year, were as follows

R Prince

P Ekas

Auditor

Each of the persons who is a director at the date of approval of this report confirms that

- so far as the directors are aware, there is no relevant audit information of which the company's auditor are unaware, and
- the directors have taken all the steps that he/she ought to have taken as a director in order to make himself/herself aware of any relevant audit information and to establish that the company's auditor are aware of that information.

This confirmation is given and should be interpreted in accordance with the provisions of s418 of the Companies Act 2006.

Deloitte LLP have expressed their willingness to continue in office as auditor and appropriate arrangements are being made for them to be deemed reappointed as auditors in the absence of an Annual General Meeting.

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

R Prince
Director

19/6/2013

London LRG Hotel Limited

Directors' responsibilities statement

The directors are responsible for preparing the annual 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 United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to

- select suitable accounting policies and then apply them consistently,
- make judgments and accounting estimates that are reasonable and prudent,
- state whether applicable UK Accounting Standards have been followed, 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.

Independent auditor's report to the members of London LRG Hotel Limited

We have audited the financial statements of London LRG Hotel Limited for the year ended 31 December 2012 which comprise the profit and loss account, note of historical cost profits and losses, the balance sheet and the related notes 1 to 17. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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, 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 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's circumstances and have been consistently applied and adequately disclosed, the reasonableness of significant accounting estimates made by the directors, and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the annual report to identify material inconsistency 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 2012 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.

Opinion on other matters 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.

Independent auditor's report to the members of London LRG Hotel Limited (continued)

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



Timothy Steel (Senior Statutory Auditor)
for and on behalf of Deloitte LLP
Chartered Accountants and Statutory Auditor
London, United Kingdom
20 June 2013

London LRG Hotel Limited

Profit and loss account Year ended 31 December 2012

	Notes	2012 £'000	2011 £'000
Turnover	2	33,688	33,799
Costs and overheads	3	(19,623)	(19,289)
Operating profit		14,065	14,510
Interest payable and similar charges	5	(2,560)	(2,487)
Profit on ordinary activities before taxation		11,505	12,023
Tax charge on profit on ordinary activities	6	(2,828)	(3,190)
Profit on ordinary activities after taxation		8,677	8,833

All of the activities of the company are classed as continuing

There are no recognised gains or losses other than the results for the year as set out above. Accordingly no statement of total recognised gains and losses is presented.

London LRG Hotel Limited

Note of historical cost profits and losses Year ended 31 December 2012

	2012 £'000	2011 £'000
Reported profit on ordinary activities before taxation	11,505	12,023
Difference between historical cost depreciation charge and the actual charge calculated on the revaluated amount	252	252
Historical cost profit on ordinary activities before taxation	<u>11,757</u>	<u>12,275</u>
Historical cost profit after taxation	<u>8,929</u>	<u>9,085</u>

London LRG Hotel Limited

Balance sheet 31 December 2012

	Notes	2012 £'000	2011 £'000
Fixed assets			
Tangible assets	7	114,238	115,272
Current assets			
Stocks	8	53	55
Debtors amount falling due within one year	9	104,218	101,318
Cash at bank and in hand		35	35
		104,306	101,408
Creditors: amounts falling due within one year	10	(147,714)	(154,380)
Net current liabilities		(43,408)	(52,972)
Total assets less current liabilities		70,830	62,300
Provisions for liabilities and charges			
Deferred taxation	12	(813)	(960)
Net assets		70,017	61,340
Capital and reserves			
Called-up share capital	13	-	-
Share premium account	14	430	430
Revaluation reserve	14	18,339	18,591
Profit and loss account	14	51,248	42,319
Shareholders' funds	14	70,017	61,340

The financial statements of London LRG Hotel Limited, (registered number 483582) were approved by the Board of Directors and authorised for issue on 19/6/ 2013

Signed on behalf of the Board of Directors

R Prince
Director



P Ekas
Director



London LRG Hotel Limited

Notes to the financial statements Year ended 31 December 2012

1. Accounting policies

Basis of preparation

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of certain fixed assets

They have been drawn up to comply with applicable United Kingdom accounting standards, which have been applied consistently throughout the current and prior period

Going concern

The company is part of the LRG Holdings Limited group ("the Group") and the Group's business activities, together with the factors likely to affect its future development, performance and position are set out in the financial statements of LRG Holdings Limited

The Group meets its day to day working capital requirements from normal trading activities through its 61 hotels

In May 2013, agreement was reached with a consortium of lenders whereby new senior debt of £585m and additional junior debt of £35m were secured and the existing senior debt was redeemed. The new senior debt term is for five years maturing in August 2018 and the new junior debt ranks equally with the existing junior debt maturing in September 2018.

At the same time as the agreement was reached with the consortium of lenders, new interest rate swap and cap agreements were put in place to limit the risk of higher interest rates being payable on the Group's loans. As a result 100% of the Group's debt subsequent to the refinancing is at a rate which is either fixed, swapped into a fixed rate or capped

The Group's financial forecasts, taking account of the revised loan terms and current trading performance, show that the Group will be able to operate within the level of its current and future facilities and remain in compliance with the terms of its loan agreements

The company is dependent on continuing finance being made available by its parent undertaking to enable it to continue operating and to meet its liabilities as they fall due. The company is in receipt of a letter from its parent company confirming that it will provide continuing support and the directors have made enquiries to form a reasonable expectation that the parent company has adequate resources to continue in operational existence and provide support for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the accounts

Statement of cash flows

The directors have taken advantage of the exemption in FRS 1 "Cash Flow Statements" (Revised 1996) from including a cash flow statement in the financial statements on the grounds that the company is wholly owned and group accounts in which the company is included, are publicly available

Tangible fixed assets

Fixed assets are stated at cost less depreciation less any provision for impairment

When implementing FRS 15 "Tangible Fixed Assets" in the year to 30 September 2000, the company did not adopt a policy of revaluing properties. The transitional rules of FRS 15 were applied so that the carrying values of properties include an element resulting from previous valuations

London LRG Hotel Limited

Notes to the financial statements (continued)

Year ended 31 December 2012

1. Accounting policies (continued)

Impairment

At each balance sheet date, the company reviews carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). The impairment review is completed on a income-generating unit basis.

Recoverable amount is the higher of fair value less the costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects a market assessment of the time value of money.

If the recoverable amount of an asset (or income-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or income-generating unit) is reduced to its recoverable amount. An impairment loss is recognised as an expense immediately, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Where an impairment loss subsequently reverses, the carrying amount of the asset (or income-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or income-generating unit) in prior years. A reversal of impairment loss is recognised as income immediately.

Revaluation

Surpluses or deficits arising from previous professional valuations of properties, realised on the disposal of an asset, are transferred from the revaluation reserve to the profit and loss account reserve.

Operating leases

Rentals payable under operating leases are charged to the profit and loss account on a straight line basis over the lease term.

Depreciation

Depreciation is provided on all tangible fixed assets, other than freehold and long lease land, at rates calculated to write off the cost or valuation, less estimated residual value, of each asset evenly over its expected useful life as follows:

Freehold buildings	- periods up to 50 years
Plant and machinery	- between 3 and 10 years
Furniture and equipment	- between 3 and 20 years

Stocks

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

Trade debtors

Trade debtors are recognised and carried at original amount earned less an allowance for any doubtful accounts. An allowance for doubtful accounts is made when collection of the full amount is no longer probable.

London LRG Hotel Limited

Notes to the financial statements (continued) **Year ended 31 December 2012**

1. Accounting policies (continued)

Revenue recognition

Revenue represents sales (excluding VAT and similar taxes) of goods and services, net of discounts provided in the normal course of business and is recognised when services have been rendered

The revenue is primarily derived from the hotel operations, including the rental of rooms and food and beverage sales. Revenue is recognised when rooms are occupied and food and beverage is sold

Foreign currencies

Transactions denominated in foreign currencies are recorded in the local currency at actual exchange rates as of the date of each transaction

Monetary assets and liabilities denominated in foreign currencies are retranslated at the rate of exchange ruling at the balance sheet date

Any gain or loss arising from a change in exchange rates subsequent to the date of the transaction is included as an exchange gain or loss in the profit and loss account

Deferred taxation

Deferred taxation is provided in full on timing differences that result in an obligation at the balance sheet date 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. 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 financial statements. Deferred tax is not provided on timing differences arising from the revaluation of fixed assets where there is no binding contract to dispose of these assets. Deferred tax assets are recognised to the extent that it is regarded as more likely than not that they will be recovered. Deferred tax assets and liabilities are not discounted

Taxation

Corporation tax payable is provided on taxable profits at the current rate

The taxation liabilities of certain group undertakings are reduced wholly or in part by the surrender of losses by fellow group undertakings. The tax benefits arising from group relief are recognised in the financial statements of both the surrendering and recipient companies, being paid at a rate of 24.5% of the losses surrendered

Financial instruments

In preparing the financial statements for the past and current period, the company has adopted the presentation paragraph of FRS 25, 'Financial instruments'. Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities

Pension costs

The company makes contributions to the personal pension schemes of individual employees. Contributions are charged to the profit and loss account as they become payable

London LRG Hotel Limited

Notes to the financial statements (continued) Year ended 31 December 2012

1. Accounting policies (continued)

Use of estimates

The preparation of financial statements requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, disclosure of contingent assets and liabilities and the reported amounts of revenues and expenses. Such estimates include the future cash flows and discount rates used in an impairment review of assets and investments. Actual results could differ from those estimates.

2 Turnover

Turnover comprises the value of sales (excluding value added tax and similar sales taxes, trade discounts and intra-group transactions) of goods and services in the normal course of business.

Turnover and profit before taxation are attributable to the principal activity of the company. The company's operations are all within the United Kingdom.

3 Costs and overheads

	2012 £'000	2011 £'000
Raw materials and consumables	9,323	7,038
Staff costs (see note 4)	7,664	7,711
Depreciation on tangible fixed assets	1,654	1,480
Hire of plant and machinery	148	153
Other external charges	834	2,907
	<u>19,623</u>	<u>19,289</u>

Auditor's remuneration of £5,300 (2011: £5,300) has been borne by a fellow group undertaking in both the current and prior period.

4. Particulars of employees

The aggregate staff costs during the year amounted to

	2012 £'000	2011 £'000
Wages and salaries	7,219	7,284
Social security costs	380	364
Other pension costs	65	63
	<u>7,664</u>	<u>7,711</u>

London LRG Hotel Limited

Notes to the financial statements (continued) Year ended 31 December 2012

4 Particulars of employees (continued)

The average number of full time equivalent staff (excluding directors) employed by the company during the financial year amounted to

	2012 No.	2011 No.
Salaried	195	177

The above numbers are averages for the year end calculated on a full-time equivalent basis

Directors' emoluments for the current period were £nil (2011 £nil)

5. Interest payable and similar charges

	2012 £'000	2011 £'000
Interest payable to fellow group undertakings	2,560	2,487

6 Tax charge on profit on ordinary activities

(a) Analysis of charge in the year

	2012 £'000	2011 £'000
UK corporation tax on profits of the periods	2,975	3,240
Adjustment in respect of prior periods	-	12
Total current tax	2,975	3,252
Deferred tax		
Origination and reversal of timing differences	(74)	26
Adjustment in respect of previous periods	(1)	(11)
Increase/decrease in tax rate	(72)	(77)
Total deferred tax	(147)	(62)
Tax charge on profit on ordinary activities	2,828	3,190

London LRG Hotel Limited

Notes to the financial statements (continued) Year ended 31 December 2012

6. Tax on profit on ordinary activities (continued)

(b) Factors affecting current tax charge

	2012 £	2011 £
Profit on ordinary activities before taxation	11,505	12,023
UK corporation tax standard rate at 24.5% (2011 26.5%)	2,819	3,186
Effect of		
Expenses not deductible for tax purposes	82	80
Capital allowances for period in excess of depreciation	74	(26)
Adjustments to tax charge in respect of previous periods	-	12
Current tax on ordinary activities	2,975	3,252

7. Tangible fixed assets

	Land and buildings freehold £'000	Plant and machinery £'000	Furniture and equipment £'000	Total £'000
Cost				
At 1 January 2012	108,524	16,377	13,233	138,134
Additions	37	431	152	620
At 31 December 2012	108,561	16,808	13,385	138,754
Depreciation				
At 1 January 2012	3,700	9,210	9,952	22,862
Charge for the year	338	878	438	1,654
At 31 December 2012	4,038	10,088	10,390	24,516
Net book value				
At 31 December 2012	104,523	6,720	2,995	114,238
At 31 December 2011	104,824	7,167	3,280	115,272

Properties are included above at cost or valuation less depreciation in accordance with the transitional rules of FRS 15. The carrying value of properties as at 30 September 1999 has been treated as cost.

London LRG Hotel Limited

Notes to the financial statements (continued) Year ended 31 December 2012

7 Tangible fixed assets (continued)

At 30 September 1999 the freehold land and buildings were valued by Jones Lang LaSalle Hotels at £99,120,000 on an existing use value basis and a surplus of £19,663,000 was transferred to the revaluation reserve. Also at 30 September 1999 plant and machinery and fixtures, fittings and equipment were valued by Jones Lang LaSalle Hotels on an existing use value basis at £5,453,000 and £3,313,000 respectively. A surplus of £2,016,000 was transferred to the revaluation reserve.

The company's assets are held as security in respect of bank loans taken by LRG Acquisition Limited, an intermediate parent undertaking. The amount of the loans secured is stated in the accounts of LRG Acquisition Limited.

On the historical cost basis, tangible fixed assets would have been included as follows

	2012 £'000	2011 £'000
Cost	125,728	125,106
Depreciation	(29,827)	(28,425)
Historical cost net book value	<u>95,901</u>	<u>96,681</u>

8. Stocks

	2012 £'000	2011 £'000
Food and beverage supplies	<u>53</u>	<u>55</u>

The difference between the purchase price of stock and their replacement costs is not material.

9. Debtors, amounts falling due within one year

	2012 £'000	2011 £'000
Trade debtors	2,066	1,770
Amounts owed by fellow group undertakings	98,966	98,439
Other debtors	127	123
Prepayments and accrued income	522	709
Corporation tax	2,537	277
	<u>104,218</u>	<u>101,318</u>

There are no specific repayment terms on amounts owed by fellow group undertakings and no interest is charged.

London LRG Hotel Limited

Notes to the financial statements (continued) Year ended 31 December 2012

10. Creditors: amounts falling due within one year

	2012 £'000	2011 £'000
Loan payable to immediate parent undertaking	89,165	89,165
Trade creditors	383	652
Amounts owed to fellow group undertakings	56,356	62,555
Other taxation and social security	436	423
Other creditors	565	126
Accruals and deferred income	809	1,459
	<u>147,714</u>	<u>154,380</u>

The loan payable to fellow group undertakings includes an amount of £89,165,000 (2011 £89,165,000), repayable on demand, which was issued on 24 May 2005. Interest is payable on the loan at a rate per annum equal to LIBOR plus 2% (2011 LIBOR plus 2%).

There are no specific repayment terms on Amounts owed to fellow group undertakings and no interest is charged.

11. Pensions

The company operates a defined contribution scheme, the assets of which are administered by trustees in a fund independent from those of the company. The pension charge for the year amounted to £65,000 (2011 £64,000). Contributions amounting to £nil (2011 £nil) were outstanding at the year end.

12. Deferred taxation

The movement in the deferred taxation provision during the year was

	2012 £'000	2011 £'000
Provision brought forward	960	1,022
Adjustment in respect of prior periods	(1)	(11)
Current year movement	(146)	(51)
Provision carried forward	<u>813</u>	<u>960</u>

Analysed as tax on timing differences related to

	2012 £'000	2011 £'000
Fixed assets	<u>813</u>	<u>960</u>

No provision has been made for the deferred tax on the sale of properties at their net book value amounts as the company is not committed to their disposal, nor has any provision been made for deferred tax on sale of properties where gains have been rolled over into replacement assets. The total amount unprovided is estimated at £5,423,000 (2011 £6,930,000). It is not anticipated that any tax will be payable in the foreseeable future.

London LRG Hotel Limited

Notes to the financial statements (continued) Year ended 31 December 2012

13. Called-up share capital

	2012 £	2011 £
Allotted, called-up and fully paid. 300 ordinary shares of £1 each	300	300

14. Reconciliation of shareholders' funds and movement on reserves

	Share premium account £'000	Revaluation reserve £'000	Profit and loss account £'000	Total shareholders' funds £'000
At 1 January 2012	430	18,591	42,319	61,340
Retained profit for the year	-	-	8,677	8,677
Transfer	-	(252)	252	-
At 31 December 2012	430	18,339	51,248	70,017

15. Capital commitments

	2012 £'000	2011 £'000
Committed but not provided	278	399

16. Related party transactions

The company has taken advantage of the exemptions available under FRS 8 "Related Party Transactions", and has not disclosed transactions with group companies on the basis that the company is a wholly owned subsidiary. In addition, the group accounts in which the company is included are publicly available.

17. Ultimate parent undertaking and controlling party

The ultimate parent undertaking and controlling party is LRG Holdings Limited. The immediate parent undertaking is LRG Acquisition Limited.

The smallest and largest group of companies for which consolidated financial statements are prepared is LRG Holdings Limited. Copies of the consolidated financial statements of both companies may be obtained from the registered office which is located at 10 Bishops Square, 8th Floor, London, E1 6EG.