

**EDWARDIAN HOTELS LIMITED**

**ANNUAL REPORT AND FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2020**

**Company Registration No. 01009827**

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# **EDWARDIAN HOTELS LIMITED**

## **ANNUAL REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020**

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# EDWARDIAN HOTELS LIMITED

## DIRECTORS' REPORT

The Directors have pleasure in presenting their report and the financial statements of the Company for the year ended 31 December 2020.

### Principal activity

The principal activity of the Company is that of an investment holding company.

### Directors

The Directors who held office the Company during the year were as follows:

Jasminder Singh  
Shashi Merag Shah  
John Robert Morley (Resigned on 31 March 2020)  
Siraj Singh (Appointed 31 March 2020)  
Inderneel Singh (Appointed 31 March 2020)  
Andrew Hart (Appointed 31 March 2020)  
Amrit Singh (Appointed 31 March 2020)

### Political contributions

The Company made no political donations or incurred any political expenditure during the year (2019: £Nil).

### Disclosure of information to auditor

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 auditor is 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 auditor is aware of that information.

### Going concern

These financial statements have been prepared on a going concern basis. For additional information regarding the directors' assessment, including the impacts of Covid-19, please refer to note 1 of the financial statements.

### Auditor

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

### Small company provisions

This report has been prepared in accordance with the special provisions for small Companies under Part 15 of the Companies Act 2006.

### Registered office:

140 Bath Road  
Hayes  
Middlesex  
UB3 5AW

24 June 2021

By Order of the Board



Vijay Wason  
Company Secretary

## **EDWARDIAN HOTELS LIMITED**

### **STATEMENT OF DIRECTORS' RESPONSIBILITIES IN RESPECT OF THE ANNUAL REPORT AND THE FINANCIAL STATEMENTS**

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 they have elected to prepare the financial statements in accordance with applicable law and Section 1A of FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (UK Generally Accepted Accounting Practice applicable to Smaller Entities).

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;
- assess the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and
- use the going concern basis of accounting unless they either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

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 responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error, and have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the Company and to prevent and detect fraud and other irregularities.



**INDEPENDENT AUDITOR'S REPORT  
TO THE MEMBERS OF EDWARDIAN HOTELS LIMITED**

**Opinion**

We have audited the financial statements of Edwardian Hotels Limited ("the Company") for the year ended 31 December 2020 which comprise the Profit and Loss Account, Statement of Comprehensive Income, Balance Sheet, Statement of Changes in Equity and related notes, including the accounting policies in note 1.

In our opinion the financial statements:

- give a true and fair view of the state of the Company's affairs as at 31 December 2020 and of its profit for the year then ended;
- have been properly prepared in accordance with UK accounting standards applicable to smaller entities, including Section 1A of FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland*; 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 are described below. We have fulfilled our ethical responsibilities under, and are independent of the Company in accordance with, UK ethical requirements including the FRC Ethical Standard. We believe that the audit evidence we have obtained is a sufficient and appropriate basis for our opinion.

**Material uncertainty related to going concern**

We draw attention to note 1 to the financial statements which indicates the Company's reliance on the continued group support and availability and extent of the related funding. These events and conditions, along with the other matters explained in note 1, constitute a material uncertainty that may cast significant doubt on the Company's ability to continue as a going concern.

Our opinion is not modified in respect of this matter.

**Fraud and breaches of laws and regulations – ability to detect**

*Identifying and responding to risks of material misstatement due to fraud*

To identify risks of material misstatement due to fraud ("fraud risks") we assessed events or conditions that could indicate an incentive or pressure to commit fraud or provide an opportunity to commit fraud. Our risk assessment procedures included:

- Enquiring of Directors as to the Company's high-level policies and procedures to prevent and detect fraud, as well as whether they have knowledge of any actual, suspected or alleged fraud.
- Reading Board minutes.
- Using analytical procedures to identify any unusual or unexpected relationships.

We communicated identified fraud risks throughout the audit team and remained alert to any indications of fraud throughout the audit.



**INDEPENDENT AUDITOR'S REPORT  
TO THE MEMBERS OF EDWARDIAN HOTELS LIMITED**

**Fraud and breaches of laws and regulations – ability to detect (continued)**

As required by auditing standards, we perform procedures to address the risk of management override of controls, in particular the risk that management may be in a position to make inappropriate accounting entries. On this audit we do not believe there is a fraud risk related to revenue recognition because the because the entity's operations do not provide an opportunity to fraudulently recognize revenue.

We did not identify any additional fraud risks.

We also performed procedures including:

- Identifying journal entries to test based on risk criteria and comparing the identified entries to supporting documentation. These included those posted to unusual accounts and journal entries containing key words, e.g. miscellaneous, reclassification, reversal, error.

*Identifying and responding to risks of material misstatement due to non-compliance with laws and regulations*

We identified areas of laws and regulations that could reasonably be expected to have a material effect on the financial statements from our general commercial and sector experience and through discussion with the Directors and other management (as required by auditing standards), and discussed with the Directors and other management the policies and procedures regarding compliance with laws and regulations.

We communicated identified laws and regulations throughout our team and remained alert to any indications of non-compliance throughout the audit.

The potential effect of these laws and regulations on the financial statements varies considerably.

Firstly, the Company is subject to laws and regulations that directly affect the financial statements including financial reporting legislation (including related companies legislation), distributable profits legislation, and taxation legislation and we assessed the extent of compliance with these laws and regulations as part of our procedures on the related financial statement items.

Whilst the Company is subject to many other laws and regulations, we did not identify any others where the consequences of non-compliance alone could have a material effect on amounts or disclosures in the financial statements.

*Context of the ability of the audit to detect fraud or breaches of law or regulation*

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it.

In addition, as with any audit, there remained a higher risk of non-detection of fraud, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. Our audit procedures are designed to detect material misstatement. We are not responsible for preventing non-compliance or fraud and cannot be expected to detect non-compliance with all laws and regulations.



**INDEPENDENT AUDITOR'S REPORT  
TO THE MEMBERS OF EDWARDIAN HOTELS LIMITED**

**Directors' report**

The Directors are responsible for the Directors' report. Our opinion on the financial statements does not cover that report and we do not express an audit opinion thereon.

Our responsibility is to read the Directors' report and, in doing so, consider whether, based on our financial statements audit work, the information therein is materially misstated or inconsistent with the financial statements or our audit knowledge. Based solely on that work:

- we have not identified material misstatements in the Directors' report;
- in our opinion the information given in those reports for the financial year is consistent with the financial statements; and
- in our opinion those reports have been prepared in accordance with the Companies Act 2006.

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

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

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

We have nothing to report in these respects.

**Directors' responsibilities**

As explained more fully in their statement set out on page 2, the Directors are responsible for: the preparation of the financial statements and for being satisfied that they give a true and fair view; such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error; 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 they 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 EDWARDIAN HOTELS LIMITED**

**Auditor's responsibilities**

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 our opinion in an auditor's report. Reasonable assurance is a high level of assurance, but does not 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 aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

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

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

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.

**Chrissy Douka (Senior Statutory Auditor)**  
**for and on behalf of KPMG LLP, Statutory Auditor**  
*Chartered Accountants*  
15 Canada Square  
London E14 5GL

**24 June 2021**



**EDWARDIAN HOTELS LIMITED****PROFIT AND LOSS ACCOUNT  
FOR THE YEAR ENDED 31 DECEMBER 2020**

	Note	2020 £'000	2019 £'000
<b>TURNOVER</b>		-	-
Administrative Expenses		(4)	(4)
<b>OPERATING LOSS</b>	3	(4)	(4)
Intercompany interest receivable		61	52
Income receivable from shares in group undertakings	4	-	23
<b>PROFIT BEFORE TAXATION</b>		57	71
Taxation	5	(11)	(9)
<b>PROFIT FOR THE FINANCIAL YEAR</b>		46	62

All of the activities of the Company are classed as continuing.

*The notes on pages 11 to 16 form part of these financial statements.*

**EDWARDIAN HOTELS LIMITED****STATEMENT OF COMPREHENSIVE INCOME  
FOR THE YEAR ENDED 31 DECEMBER 2020**

	<b>2020</b> <b>£'000</b>	<b>2019</b> <b>£'000</b>
<b>Profit for the financial year</b>	<u>46</u>	<u>62</u>
<b>Other comprehensive income:</b>		
Unrealised (loss)/ gain on revaluation of investments	(242)	163
<b>Other comprehensive (loss)/income for the year, net of tax</b>	<u>(242)</u>	<u>163</u>
<b>Total comprehensive (loss)/income for the year</b>	<u>(196)</u>	<u>225</u>

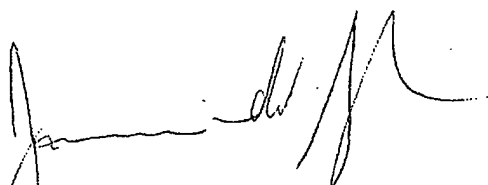
*The notes on pages 11 to 16 form part of these financial statements.*

# EDWARDIAN HOTELS LIMITED

## BALANCE SHEET AT 31 DECEMBER 2020

	Note	2020 £'000	2019 £'000
<b>FIXED ASSETS</b>			
Investments in subsidiaries	6	757	999
<b>CURRENT ASSETS</b>			
Debtors (including £1,120,000 (2019: £1,059,000) due after more than one year	7	1,120	1,059
Cash at bank and in hand		176	180
		<u>1,296</u>	<u>1,239</u>
<b>CREDITORS: Amounts falling due within one year</b>	8	<u>(225)</u>	<u>(214)</u>
<b>NET CURRENT ASSETS</b>		<u>1,071</u>	<u>1,025</u>
<b>NET ASSETS</b>		<u>1,828</u>	<u>2,024</u>
<b>CAPITAL AND RESERVES</b>			
Share capital	9	750	750
Revaluation reserve	9	756	998
Profit and loss account		<u>322</u>	<u>276</u>
<b>SHAREHOLDER'S FUNDS</b>		<u>1,828</u>	<u>2,024</u>

These financial statements were approved by the board of directors on 24 June 2021 and were signed on its behalf by:



**Jasmininder Singh (Chairman)**  
Company Registration No: 01009827

The notes on pages 11 to 16 form part of these financial statements.

# EDWARDIAN HOTELS LIMITED

## STATEMENT OF CHANGES IN EQUITY YEAR ENDED 31 DECEMBER 2020

	Share Capital £'000	Revaluation Reserve £'000	Profit and Loss Account £'000	Total £'000
Balance at 1 January 2019	750	835	214	1,799
Profit for the year	-	-	62	62
Other comprehensive income for the year:				
Unrealised gain on revaluation of investments	-	163	-	163
Total comprehensive income for the year	-	163	62	225
Balance at 31 December 2019	750	998	276	2,024
Balance at 1 January 2020	750	998	276	2,024
Profit for the year	-	-	46	46
Other comprehensive income for the year:				
Unrealised loss on revaluation of investments	-	(242)	-	(242)
Total comprehensive loss for the year	-	(242)	46	(196)
Balance at 31 December 2020	750	756	322	1,828

The profit and loss account balance carried forward at 31 December 2020 is wholly distributable.

*The notes on pages 11 to 16 form part of these financial statements.*

# EDWARDIAN HOTELS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

### 1 PRINCIPAL ACCOUNTING POLICIES

#### General information and Basis of accounting

Edwardian Hotels Limited is a private Company limited by shares and incorporated in and domiciled in the UK. The address of the registered office is 140 Bath Road, Hayes, Middlesex, UB3 5AW. The Company's principal activity is that of an investment holding company..

The Company qualifies as a small entity. These financial statements have been prepared in compliance with UK Accounting Standards, including Section 1A of FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (UK Generally Accepted Accounting Practice applicable to Smaller Entities). The presentation currency of these financial statements is sterling. All amounts in the financial statements have been rounded to the nearest £1,000.

The Company's ultimate parent undertaking, Edwardian Group Limited, includes the Company in its consolidated financial statements. The consolidated financial statements of Edwardian Group Limited are prepared under FRS 102 and are available to the public and may be obtained from 140 Bath Road, Hayes, Middlesex, UB3 5AW. In these financial statements, the Company is considered to be a qualifying entity (for the purpose of this FRS102) and has applied the exemptions available under Section 1A of FRS 102 in respect to the following disclosures:

- Cash Flow Statement and related notes;
- Key Management Personnel compensation; and
- Reconciliation of the number of shares outstanding from the beginning to end of the period.

The accounting policies set out below have, unless otherwise stated, been applied consistently to all periods presented in these financial statements.

No significant judgements have had to be made by directors in the application of these accounting policies that have significant effect on the financial statements and estimates with a significant risk of material adjustment in the next year.

#### Measurement convention

The financial statements are prepared on the historical cost basis except that the investments in subsidiaries are measured at their net asset value, which is considered to be their fair value at the balance sheet date.

# EDWARDIAN HOTELS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

### 1 PRINCIPAL ACCOUNTING POLICIES (continued)

#### **Going Concern**

The company is part of the group of companies headed ultimately by Edwardian Group Limited (the "Group") and its activities are that of an investment holding company. The company finances its day to day working capital needs from repayment of intercompany loan due from its parent company, Edwardian Group Limited. As a result, the ability of the Company to continue as a going concern is based on the ability of the Group to continue as a going concern.

The Directors have prepared cash flow forecasts to the end of June 2022, being 12 months from the date of approval of these financial statements which takes into account the impacts of Covid-19. These indicate that the Company is reliant on the parent company, which is also the ultimate parent company, repaying amounts due to the Company. As with any company placing reliance on other group entities to make repayment of loans, the directors of the Company acknowledge that there can be no certainty that this will continue although, at the date of approval of these financial statements, they have no reason to believe that it will not do so.

Based on the above, the directors believe it remains appropriate to prepare the financial statements on a going concern basis.

However, the cashflow forecasts of other Group companies for the same period, which have been prepared on a base case forecast and a severe but plausible downside scenario, indicate that under both forecasts, the covenants for certain external loans in fellow subsidiary companies may be breached, and which if uncured, could also lead to an event of default in the facility in the ultimate parent company.

As the Company is dependent on the financial support of the ultimate parent company, this represents a material uncertainty that may cast significant doubt on the Company's ability to continue as a going concern and, therefore, to continue realising assets and discharging liabilities in the normal course of business. The financial statements do not include any adjustments that would result from the basis of preparation being inappropriate.

#### **Basic financial instruments**

##### *Other debtors/creditors and trade creditors*

Other debtors are recognised initially at transaction price less attributable transaction costs. Other creditors are recognised initially at transaction price plus attributable transaction costs. Subsequent to initial recognition, debtors and creditors payable or receivable within one year are measured at the undiscounted amount of the cash expected to be paid or received, net of any impairment losses in the case of debtors.

##### *Interest-bearing borrowings classified as basic financial instruments*

Borrowings are recognised initially at the present value of future payments discounted at a market rate of interest. Subsequent to initial recognition, borrowings are stated at amortised cost using the effective interest method, less any impairment losses.

##### *Cash and cash equivalents*

Cash and cash equivalents comprise cash balances and call deposits.

# EDWARDIAN HOTELS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

### 1 PRINCIPAL ACCOUNTING POLICIES (continued)

#### *Investments in subsidiaries*

Investments in subsidiary companies are stated at the net asset values of the subsidiary companies which is considered to be their fair values, unless the net asset value is negative, in which case the investment's carrying value is considered to be nil. Differences between the net asset value and historical cost are recognised in other comprehensive income (OCI) in accordance with FRS 102.17.15.E-F, with net revaluation gains recognised in OCI and net revaluation losses in profit and loss to the extent that these are not reversals of previous revaluation gain.

#### **Taxation**

Tax on the profit and loss for the year comprises current tax. Tax is recognised in the profit and loss account.

Current tax is the expected tax payable or receivable on the taxable income or loss for the year, using tax rates enacted or substantively enacted at the balance sheet date, and any adjustment to tax payable in respect of previous years.

Current tax assets and liabilities are offset only when there is a legally enforceable right to set off the amounts and the Company intends either to settle on a net basis or to realise the asset and settle the liability simultaneously.

Unrelieved tax losses are recognised only to the extent that it is probable that they will be recovered against other future taxable profits.

### 2 DIRECTORS' REMUNERATION

The remuneration of directors of the Company, who are also directors of the Company's ultimate parent Company, Edwardian Group Limited, is disclosed in the group financial statements, as substantially all of their qualifying services are provided to the ultimate parent Company.

### 3 OPERATING LOSS

Operating loss is stated after charging:

	2020	2019
	£'000	£'000
Auditor's Remuneration - as Auditor	<u>2</u>	<u>2</u>

### 4 INCOME FROM SHARES IN GROUP UNDERTAKINGS

	2020	2019
	£'000	£'000
Dividends receivable from group undertakings	<u>-</u>	<u>23</u>

# EDWARDIAN HOTELS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

### 5 TAXATION

#### (a) Total tax recognised in profit and loss account:

	2020 £'000	2019 £'000
<b>Current Tax:</b>		
Corporation Tax payable based on taxable profit for the year	11	9
<b>Total current tax</b>	<b>11</b>	<b>9</b>

No deferred tax arises in the current year (2019: £Nil).

#### (b) Reconciliation of effective tax rate:

The current tax for the year is same as (2019: lower than) as the standard rate of corporation tax in the UK of 19% (2019: 19%).

	2020 £'000	2019 £'000
Profit before tax	57	71
Profit multiplied by standard rate of tax@19% (2019: 19%)	11	13
Dividend from subsidiary undertaking	-	(4)
<b>Total tax included in profit and loss account</b>	<b>11</b>	<b>9</b>

#### (c) Changes in future tax rates:

A UK corporation tax rate of 19% (effective 1 April 2020) was substantively enacted on 17 March 2020, reversing the previously enacted reduction in the rate from 19% to 17%. A UK corporation tax rate of 25% (effective from 1 April 2023) was enacted on 10 June 2021. This will increase the Company's future current tax charge accordingly.



# EDWARDIAN HOTELS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

### 6 FIXED ASSET INVESTMENTS

	Shares in Subsidiaries	
	2020	2019
VALUATION	£'000	£'000
At 1 January	999	836
(Loss)/surplus on revaluation of investments	(242)	163
At 31 December	<u>757</u>	<u>999</u>

(a) Fixed asset investments comprise of investments in the following subsidiaries:

Name of Subsidiary	Principle Activity	Percentage of Ordinary Shares	
		2020	2019
Edwardian Management Services Limited	Investment Holding	100	100
Dicetask Limited	Construction Services	100	100
Cleftfield Limited	Dormant Company	100	100
Edwardian New Providence Wharf Limited	Dormant Company	100	100

The registered office address of all subsidiaries is 140 Bath Road, Hayes, Middlesex, UB3 5AW.

#### (b) Associate

At 31 December 2020, the Company's subsidiary held a 33% interest in the shares of RHW Management School Limited, a Company incorporated in India.

### 7 DEBTORS

	2020	2019
	£'000	£'000
Amounts owed by group undertakings	<u>1,120</u>	<u>1,059</u>

Debtors include amounts owed by group undertakings of £1,120,000 (2019:£1,059,000) due after more than one year.

All debtors are measured at amortised cost.

### 8 CREDITORS: Amounts falling due within one year

	2020	2019
	£'000	£'000
Amounts owed to group undertakings	210	201
Corporation tax	11	9
Accruals	<u>4</u>	<u>4</u>
	<u>225</u>	<u>214</u>

The amounts owed to group undertakings are payable on demand.

# EDWARDIAN HOTELS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

### 9 CAPITAL AND RESERVES

Allotted, Called Up and Fully paid:

	2020 £'000	2019 £'000
749,000 Ordinary shares of £1 each	749	749
1,000 Management shares of £1 each	1	1
	<u>750</u>	<u>750</u>

The ordinary shares and the management shares rank pari passu and have equal right to dividends, voting and capital participation in a winding up.

#### Revaluation Reserve

Where investments are revalued, the cumulative increase in the fair value of the investments at the balance sheet date in excess of any previous impairment losses is included in the revaluation reserve.

### 10 GUARANTEES AND CONTINGENT LIABILITIES

The Company has given a third party charge dated 18 May 2000 over an intermediate Leasehold interest in a fellow subsidiary Company's Hotel.

The Company is included within a normal group value added tax registration. All companies within the registration are jointly and severally liable for the total value added tax due by the group. There was no contingent liability at 31 December 2020 as there was a VAT refund due of £2.4 million (2019: VAT payable £2.0 million).

### 11 RELATED PARTY TRANSACTIONS

As the Company is a wholly owned subsidiary of Edwardian Group Limited, the Company has taken advantage of the exemption contained in FRS 102.33 and has therefore not disclosed transactions on balances with entities which form part of the group headed by Edwardian Group Limited.

See note 2 for disclosure of the Directors' remuneration.

The Directors confirm that there are no other related party transactions other than those disclosed in these financial statements, or from which disclosure exemption was taken, based on FRS102.33.

### 12 ULTIMATE PARENT COMPANY

The Company is a wholly owned subsidiary of Edwardian Group Limited, a Company registered in England and Wales, which is also the ultimate parent and controlling Company of the group.

Verite Trust Company Limited and Jemma Trust Company Limited, as trustees of a number of trusts established in Jersey of which Jasmin Singh and his family are discretionary beneficiaries, jointly hold 86.07% (2019: 86.07%) of the ordinary shares in the ultimate parent and are thus considered as jointly controlling the ultimate parent. Jasmin Singh owns 6.89% (2019: 6.89%) of the ordinary shares in the ultimate parent personally.

These financial statements have been consolidated in the financial statements of Edwardian Group Limited, which is the only group in which the results of the Company are consolidated. The consolidated financial statements can be obtained from 140 Bath Road, Hayes, Middlesex, UB3 5AW.