

Company Registration No. 1392751

Belmond Signature Collection Limited
Formerly Collection Venice Simplon-Orient-Express Limited

Annual Report and Financial Statements

For the year ended 31 December 2014



Belmond Signature Collection Limited

Report and financial statements 2014

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Belmond Signature Collection Limited

Strategic report

The directors, in preparing this strategic report, have complied with Section 414C of the Companies Act 2006.

Principal activities

The Company is a wholesaler and mail order distributor of high quality goods relating to the Venice Simplon-Orient-Express train and of other luxury goods.

Review of developments and future prospects

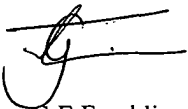
A loss after tax of £80,000 (2013: profit of £33,000). Due to lack of profitability, as of April 2015 the company has ceased trading.

The directors do not recommend a dividend for the year (2013: £nil).

Principal risks and uncertainties

The Company is exposed to financial risk through its financial assets and liabilities. The most important components of financial risk are interest rate risk, currency risk, credit risk, liquidity risk, cash flow risk and price risk. Due to the nature of the Company's business and the assets and liabilities contained within the Company's balance sheet the principal financial risks the directors consider relevant to this Company are currency risk, credit risk and liquidity risk. The Company closely monitors all risks noted above, and does not trade or speculate in any financial instruments.

Approved by the Board of Directors
and signed on behalf of the Board on 30/9/2015



G E Franklin
Director

Belmond Signature Collection Limited

Directors' report

The directors present their report and the audited financial statements for the year ended 31 December 2014.

Activities

The Company is a wholesaler and mail order distributor of high quality goods relating to the Venice Simplon-Orient-Express train and of other luxury goods.

Directors

The directors who served during the year and to the date of these financial statements were as follows:

M Saccani

M O'Grady

G E Franklin

A J Hunt (Appointed 23 March 2015)

F J M Boyen (resigned 31 March 2015)

None of the directors had any notifiable interests in the shares of the Company or of other group companies during the year or at the year end (2013: none).

Financial risk management

The Company is exposed to financial risk through its financial assets and liabilities. The most important components of financial risk are interest rate risk, currency risk, credit risk, liquidity risk, cash flow risk and price risk. Due to the nature of the Company's business and the assets and liabilities contained within the Company's balance sheet the principal financial risks the directors consider relevant to this Company are currency risk, credit risk and liquidity risk. The Company closely monitors all risks noted above, and does not trade or speculate in any financial instruments.

Going concern

The company historically existed to provide merchandising services for other group entities and as such the company's turnover was dependant upon the strength of the group.

The company ceased trading in 2015 and therefore the financial statements continue to be prepared on a basis other than that of a going concern which includes, where appropriate, writing down the Company's assets to net realisable value. Further details regarding the adoption of the going concern basis can be found in note 1 to the financial statement.

Belmond Signature Collection Limited

Directors' report (continued)

Statement of disclosure to auditor

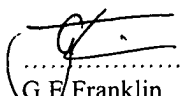
Each person who is a director of the Company at the date when this report is approved confirms that:

- so far as each of the directors is aware, there is no relevant audit information of which the Company's auditor is unaware; and
- each of the directors has taken all the steps that they ought to have taken as a director to make themselves aware of any relevant audit information and to establish that the Company's auditor is 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 indicated their willingness to continue in office as the Company's auditor and a resolution for their reappointment will be proposed at the forthcoming Annual General Meeting.

Approved by the Board and signed on its behalf by:


.....
G E Franklin
Director

30/9/2015

Belmond Signature Collection Limited

Statement of directors' responsibilities

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, 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 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 Belmond Signature Collection Limited

We have audited the financial statements of Belmond Signature Collection Limited for the year ended 31 December 2014 which comprise the profit and loss account, the balance sheet, statement of movements on shareholder's funds and the related notes 1 to 16. 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 auditors' 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 statement of directors' responsibilities, 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 inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. 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 2014 and of its loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Emphasis of matter – Financial statements prepared other than on a going concern basis

In forming our opinion on the financial statements, which is not modified, we have considered the adequacy of the disclosure made in note 1 to the financial statements, which explains the the financial statements have been prepared on a basis other than that of a going concern.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Strategic Report and 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 Belmond Signature Collection 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

Andrew Evans

Andrew Evans (Senior Statutory Auditor)
For and on behalf of Deloitte LLP
Chartered Accountants and Statutory Auditor
London, United Kingdom

30 September 2015

Belmond Signature Collection Limited

Profit and loss account

For the year ended 31 December 2014

	Notes	2014 £'000	2013 £'000
Turnover	1, 4	666	834
Cost of sales		<u>(277)</u>	<u>(326)</u>
Gross profit		389	508
Administrative expenses		<u>(471)</u>	<u>(474)</u>
Operating (loss)/profit on ordinary activities before taxation	5	(82)	34
Tax (charge)/credit on (loss)/profit on ordinary activities	6	<u>2</u>	<u>(1)</u>
(Loss)/profit on ordinary activities after taxation		<u><u>(80)</u></u>	<u><u>33</u></u>

There are no recognised gains or losses in either the current or preceding financial year other than as shown in the profit and loss account and, accordingly, no statement of total recognised gains and losses has been presented.

All activities derive from continuing operations.

Belmond Signature Collection Limited

Balance sheet

As at 31 December 2014

	Notes	2014 £'000	2013 £'000
Current assets			
Tangible assets	7	2	2
Stocks	8	163	264
Debtors	9	2,186	1,819
		<u>2,351</u>	<u>2,085</u>
Creditors: amounts falling due within one year	10	(488)	(140)
Net current assets		<u>1,863</u>	<u>1,945</u>
Net assets		<u>1,863</u>	<u>1,945</u>
Capital and reserves			
Called-up share capital	12	-	-
Capital reserve	13	3,911	3,911
Profit and loss account		(2,048)	(1,966)
Shareholder's funds		<u>1,863</u>	<u>1,945</u>

The financial statements of Belmond Signature Collection Limited, registered number 1392751 were approved by the Board of Directors and authorised for issue on 30/9/2015.

Signed on behalf of the Board of Directors


G E Franklin
Director

Belmond Signature Collection Limited

Statement of movements on reserves and shareholders' funds For the year ended 31 December 2014

	Share Capital £'000	Capital Reserve £'000	Profit and loss account £'000	Total reserves £'000
At 1 January 2014	-	3,911	(1,968)	1,943
Profit for the financial year			(80)	(80)
At 31 December 2014	<u>-</u>	<u>3,911</u>	<u>(2,048)</u>	<u>(1,863)</u>

The Capital Reserve relates to funds advanced by Belmond Ltd and is non-distributable.

Belmond Signature Collection Limited

Notes to the financial statements

For the year ended 31 December 2014

1. Accounting policies

The financial statements have been prepared in accordance with applicable United Kingdom law and accounting standards. The particular accounting policies adopted are described below and have been applied consistently in the current and preceding year.

Accounting convention and going concern

The financial statements are prepared under the historical cost convention.

The company has ceased trading during the financial year 15. Therefore the directors have prepared the financial statements on basis other than going concern.

Turnover principally comprises revenue from wholesale and mail order sales and commissions and is recognised as the goods are shipped or at point of sale on trains.

Tangible fixed assets

Tangible fixed assets are included in the balance sheet at historical cost, net of depreciation and any provision for impairment.

Depreciation is provided on the cost of the assets in use on the straight line method so as to write off the assets over their useful economic lives. The principal rate used (per annum) is set out below:

Fixtures and fittings and equipment	- 20%
Short term leasehold land and buildings	- over life of lease

Stocks

Stocks are stated at the lower of cost and net realisable value. Provision is made for obsolete, slow-moving or defective items where appropriate.

Foreign currencies

Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction.

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

All differences are taken to the profit and loss account.

Taxation

Current tax is provided at amounts expected to be paid (or recovered) using the tax rates and laws that have been enacted or substantively enacted at the balance sheet date.

Deferred taxation is provided in full on all 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 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.

Belmond Signature Collection Limited

Notes to the financial statements (continued) For the year ended 31 December 2014

1. Accounting policies (continued)

Cash flow statement

The Company has taken advantage of the exemption from preparing a cash flow statement under the terms of FRS 1 (Revised) Cash Flow Statements as the Company's ultimate parent undertaking, Belmond Limited formerly Orient-Express Hotels Ltd, publishes a consolidated cash flow statement.

Pension costs

Employees are members of the group's defined benefit and defined contribution schemes. The company accounts for the costs of the defined benefit scheme as a defined contribution scheme. Refer to note 14 for further information. The amount charged to the profit and loss account is the contributions payable for the year.

Going concern

The accounts for the year ended 31 December, 2014 were prepared on a basis other than that of a going concern. As of xxxx, the company stopped trading and therefore the financial statements have been prepared on basis other than that of going concern. The tangible assets of the company, mainly relating to lease hold land, have been reclassified as current assets and the stock held by the entity has been transferred to other group entities.

2. Ultimate parent company and controlling party

The immediate parent company and smallest group for which consolidated financial statements are prepared is Belmond Luxembourg Holdings S.a.r.l formerly Orient-Express Luxembourg Holdings S.a.r.l., a company incorporated in Luxembourg.

The largest group for which consolidated financial statements are prepared is the ultimate parent company and controlling party, Belmond Limited formerly Orient-Express Hotels Ltd., a company incorporated in Bermuda. Copies of its accounts can be obtained from the company's registered office at 22 Victoria Street, P.O. Box 1179, Hamilton, Bermuda

3. Information regarding directors and employees

No payments were made to any of the directors of the Company for the year ended 31 December 2014 (2013: none) for their services as directors of the Company.

	2014 No.	2013 No.
The average monthly number of employees was:	4	6

Their aggregate remuneration comprised:

	2014 £'000	2013 £'000
Wages and salaries	235	281
Social security costs	17	19
Other pension costs	39	42
	291	342

Belmond Signature Collection Limited

Notes to the financial statements (continued) For the year ended 31 December 2014

4. Turnover

Turnover by geographical market supplied was as follows:

	2014 £'000	2013 £'000
United Kingdom	390	485
Continental Europe	276	294
Far East	-	55
	<u>666</u>	<u>834</u>

5. Operating profit/(loss) on ordinary activities before taxation

The operating profit/(loss) is stated after charging:

	2014 £'000	2013 £'000
Depreciation	1	1
Foreign exchange (gain)/loss	-	-
	<u>-</u>	<u>-</u>

The audit fee for the audit of the Company's annual accounts of £ (2013: £3,090) is borne by the ultimate parent company, Belmond Limited formerly Orient-Express Hotels Ltd.

6. Tax (charge)/credit on profit/(loss) on ordinary activities

	2014 £'000	2013 £'000
Current taxation: U.K. corporation tax at 21.5 % (2013: 23.25 %)	-	-
Adjustments in respect of previous periods	2	-
Deferred taxation	-	(1)
	<u>2</u>	<u>(1)</u>

	2014 £'000	2013 £'000
Loss on ordinary activities before tax	(82)	34
Tax on loss on ordinary activities at standard rate	(18)	8
Factors affecting the charge for the year:		
Group relief surrendered for nil consideration	18	(8)
Adjustments in respect of previous periods	2	-
	<u>2</u>	<u>-</u>
Total actual amount of current tax	<u>2</u>	<u>-</u>

Belmond Signature Collection Limited

Notes to the financial statements (continued) For the year ended 31 December 2014

7. Tangible fixed assets

	Lease Land & Building £'000	Fixtures, fittings and equipment £'000	Total £'000
Cost			
At 1 January 2014	3	42	45
Additions	1	-	1
	<hr/>	<hr/>	<hr/>
At 31 December 2014	4	-	-
	<hr/>	<hr/>	<hr/>
Depreciation			
At 1 January 2014	1	42	43
Charge for the year	1	-	1
	<hr/>	<hr/>	<hr/>
At 31 December 2014	2	-	-
	<hr/>	<hr/>	<hr/>
Net book value			
At 31 December 2014	2	-	2
	<hr/>	<hr/>	<hr/>
At 31 December 2013	2	-	2
	<hr/>	<hr/>	<hr/>

As the financial statements have been prepared on basis other than that of a going concern, tangible assets have been presented as current assets as at 31 December 2014.

8. Stocks

	2014 £'000	2013 £'000
Finished goods	163	264
	<hr/>	<hr/>

9. Debtors

	2014 £'000	2013 £'000
Trade debtors	143	6
Amounts due from group undertakings	2042	1,797
Other debtors	0	15
Deferred tax asset (Note 11)	1	1
	<hr/>	<hr/>
	2,186	1,819
	<hr/>	<hr/>

The balance due from group undertakings has been grossed up to segregate amounts payable. The entire amount under amounts due from group undertakings is non-interest bearing and is repayable on demand.

Belmond Signature Collection Limited

Notes to the financial statements (continued) For the year ended 31 December 2014

10. Creditors: amounts falling due within one year

	2014 £'000	2013 £'000
Trade creditors	131	3
Corporation tax	-	-
Amounts due to group undertakings	316	106
Accruals and deferred income	34	31
Other creditors	7	0
	<u>488</u>	<u>140</u>

The balance due from group undertakings has been grossed up to segregate amounts receivable.

On 27 February 2014, Orient-Express Hotels Ltd announced "Belmond", a newly created brand name under which the group will market and operate its luxury hotel and travel experiences. The change in brand name has resulted in the change of the Company's name from Collection Venice Simplon-Orient-Express Limited to Belmond Signature Collection Limited at its AGM in June 2014.

In addition on March 21 2014, the Parent Company completed a US\$657,000,000 senior secured credit facility, consisting of a US\$552,000,000 seven year term loan ("Term Loan B") and a US\$105,000,000 five year, multi currency revolving facility. The Term Loan B comprises of US\$325,000,000 U.S. dollar denominated tranche and a €150,000,000 Euro denominated tranche (US\$207,000,000 as of completion date). The Parent Company used the Term Loan B proceeds to settle all of the funded debt of the group.

11. Deferred taxation

The amounts of deferred tax recognised in the accounts are:

	2014 £'000	2013 £'000
Opening deferred tax asset	1	2
(Charge)/credit for the year	-	(1)
Closing deferred tax asset	<u>1</u>	<u>1</u>

Analysis of the deferred tax balance:

	2014 £'000	2013 £'000
Depreciation in excess of capital allowances	<u>1</u>	<u>1</u>

There are no unprovided potential deferred tax liabilities at 31 December 2014 (2013: £nil).

Belmond Signature Collection Limited

Notes to the financial statements (continued) For the year ended 31 December 2014

12. Called up share capital

	2014	2013
Authorised		
100 ordinary shares of £1 each	<u>100</u>	<u>100</u>
Allotted and fully paid		
100 ordinary shares of £1 each	<u>100</u>	<u>100</u>

Belmond Signature Collection Limited

Notes to the financial statements (continued) For the year ended 31 December 2014

13. Capital reserve

	£'000
At 1 January 2014 and at 31 December 2014	<u>3,911</u>

The Capital Reserve relates to funds advanced by Orient Express Holdings Ltd and is non-distributable.

14. Pension arrangements

Belmond (UK) Limited formerly Orient-Express Services Ltd. operates a defined benefit pension scheme, the Orient Express 2003 Pension scheme for employees of the Belmond Limited formerly Orient-Express Hotels Ltd. Group subsidiary companies ("Participating Companies"). The scheme was closed to future benefit accruals on 31 May 2006.

As certain of the scheme members are employees of other related companies outside of the Belmond Signature Collection Limited, it is not possible to identify the Belmond Signature Collection share of the underlying assets and liabilities.

The assets of the scheme are held in a trustee administered fund separate from the finances of the Participating Companies. Therefore, in line with the requirement of FRS 17, only information about the existence of any surplus or deficit is disclosed.

At 31 December 2014 the deficit in the Orient Express 2003 Pension Scheme amounted to £1,530,000 (2013: £967,000). The most recent actuarial valuation was conducted as at 31 December 2014.

The total pension charge recorded in the profit and loss account for the year was £39,000 (2013: £42,000). There were not any prepaid or accrued pension contributions as at 31 December 2014 and 2013.

15. Related party disclosure

The company has taken advantage conferred by paragraph 3 (c) of Financial Reporting Standard 8 "Related Party Disclosures" not to disclose transactions with wholly owned group companies.

16. Subsequent events

There were no significant post balance sheet events that the directors are aware of.