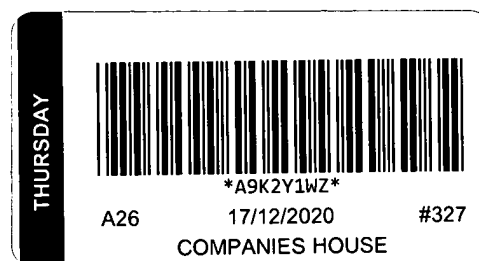


HORECO LIMITED

UNAUDITED

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2019



HORECO LIMITED

COMPANY INFORMATION

Directors P F Roulot (resigned 16 June 2020)
G O A Tscherning
E B B De Castro (appointed 16 June 2020)

Company secretary G O A Tscherning

Registered number 01988291

Registered office 66 Lincoln's Inn Fields
London
WC2A 3LH

Accountants MHA MacIntyre Hudson
Chartered Accountants
2 London Wall Place
London
EC2Y 5AU

Bankers JP Morgan Chase Bank N A
Northeast Market
PO Box 260180
London
Baton Rouge LA 70826-0180

Solicitors Farrer & Co
66 Lincoln's Inn Fields
London
WC2A 3LH

HORECO LIMITED

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Accountants' report	5
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Detailed profit and loss account and summaries	18 - 19

HORECO LIMITED

STRATEGIC REPORT FOR THE YEAR ENDED 31 DECEMBER 2019

Introduction

The directors present their Strategic report for the year ended 31 December 2019.

The directors, in preparing this Strategic report, have complied with s414C of the Companies Act 2006.

Review of the business

There have not been any significant changes in the company's principal activities in the period under review. The directors are not aware, at the date of this report, of any major changes in the company's activities in the next year.

The company incurred a profit before tax of £384,945 (2018: loss before tax of £119,364). The directors are satisfied with the result for the year. They consider that the company has built a sound base for future activities and that it will prosper in the future.

As at 31 December 2019, the company had net current assets of £6,682,973 (2018: £6,371,181) and total net assets of £11,891,370 (2018: £11,579,578).

Principal risks and uncertainties

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 directors consider only interest rate risk and credit risk to be relevant to the company.

Interest rate risk is considered low, because borrowings are with other group undertakings. Funding for all members of the Horeco Limited group is arranged centrally. The group regularly monitors interest rate risk and does not trade or speculate in any financial instruments.

Credit risk arises on the company's cash and debtors balances. The risk relating to cash balances is considered low, because cash is held with financial institutions with high credit ratings.

The risk relating to debtors balances is considered low, because most balances are held with other group undertakings.

Future Developments

The directors believe that this business is likely to remain static for the forthcoming year, due to the current economic climate.

HORECO LIMITED

STRATEGIC REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2019

Events after the balance sheet date

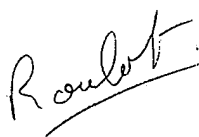
As from first semester 2020, UK hotels have been affected by the Covid crisis. The company expects negative impacts in 2020 financial statements. At closure date, the company's governance is not aware of any material uncertainties that may cast doubt upon its ability to continue as a going concern.

There were no events after balance sheet date.

This report was approved by the board on 11/12/2020

and signed on its behalf.

P F Roulot
Director



HORECO LIMITED

**DIRECTORS' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2019**

The directors present their report and the unaudited financial statements for the year ended 31 December 2019.

Principal activity

The company acts as a holding company with subsidiary undertakings involved in the ownership and management of hotels in the United Kingdom.

Dividends

The directors do not recommend the payment of a dividend (2018: £nil).

Directors

The directors who served during the year were:

P F Roulot (resigned 16 June 2020)

G O A Tscherning - company secretary and director

Directors' indemnities

The company had made qualifying third party indemnity provisions for the benefit of its directors which were made during the year and remain in force at the date of this report.

Small companies note

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

This report was approved by the board on 11/12/2020

and signed on its behalf.

P F Roulot
Director



**DIRECTORS' RESPONSIBILITIES STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2019**

The directors are responsible for preparing the Strategic report, the Directors' report and the unaudited financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare unaudited financial statements for each financial year. Under that law the directors have elected to prepare the unaudited financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 101 'Reduced Disclosure Framework'. Under company law the directors must not approve the unaudited 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 unaudited 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;
- 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 to 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.

The directors are responsible for the maintenance and integrity of the corporate and financial information included on the company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

HORECO LIMITED

**CHARTERED ACCOUNTANTS' REPORT TO THE BOARD OF DIRECTORS ON THE PREPARATION OF
THE UNAUDITED STATUTORY FINANCIAL STATEMENTS OF HORECO LIMITED
FOR THE YEAR ENDED 31 DECEMBER 2019**

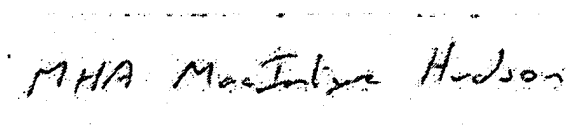
In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Horeco Limited for the year ended 31 December 2019 which comprise the Statement of comprehensive income, the Balance sheet, the Statement of changes in equity and the related notes from the Company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at <http://www.icaew.com/en/members/regulations-standards-and-guidance/>.

This report is made solely to the Board of directors of Horeco Limited, as a body, in accordance with the terms of our engagement letter dated 20/09/2019. Our work has been undertaken solely to prepare for your approval the financial statements of Horeco Limited and state those matters that we have agreed to state to the Board of directors of Horeco Limited, as a body, in this report in accordance with ICAEW Technical Release TECH07/16AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Horeco Limited and its Board of directors, as a body, for our work or for this report.

It is your duty to ensure that Horeco Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and profit of Horeco Limited. You consider that Horeco Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or review of the financial statements of Horeco Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.



MHA MacIntyre Hudson
Chartered Accountants
2 London Wall Place
London
EC2Y 5AU
Date: 15 December 2020

HORECO LIMITED

**STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2019**

	Note	2019 £	2018 £
Administrative expenses		466,991	(100,894)
Operating profit/(loss)		466,991	(100,894)
Interest receivable and similar income	7	507,693	441,066
Interest payable and expenses	8	(589,739)	(459,536)
Profit/(loss) before tax		384,945	(119,364)
Tax on profit/(loss)	9	(73,153)	-
Profit/(loss) for the financial year		311,792	(119,364)

There was no other comprehensive income for 2019 (2018:£NIL).

The notes on pages 9 to 17 form part of these financial statements.

HORECO LIMITED
REGISTERED NUMBER: 01988291

BALANCE SHEET
AS AT 31 DECEMBER 2019

	Note	2019 £	2018 £
Fixed assets			
Investments	10	5,208,397	5,208,397
		<u>5,208,397</u>	<u>5,208,397</u>
Current assets			
Debtors: amounts falling due within one year	11	83,237,581	71,380,504
Cash at bank and in hand	12	1,824,682	9,697,033
		<u>85,062,263</u>	<u>81,077,537</u>
Creditors: amounts falling due within one year	13	(78,379,290)	(74,706,356)
Net current assets		<u>6,682,973</u>	<u>6,371,181</u>
Net assets		<u><u>11,891,370</u></u>	<u><u>11,579,578</u></u>
Capital and reserves			
Called up share capital	14	14,850,000	14,850,000
Profit and loss account		(2,958,630)	(3,270,422)
Shareholders' funds		<u><u>11,891,370</u></u>	<u><u>11,579,578</u></u>

The members have not required the Company to obtain an audit for the year in question in accordance with section 476 of the Companies Act 2006.

The Company was entitled to exemption from audit under section 479A of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

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



11/12/2020

P F Roulot
 Director
 Date: 11/12/2020

The notes on pages 9 to 17 form part of these financial statements.

HORECO LIMITED

**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2019**

	Called up share capital	Profit and loss account	Total equity
	£	£	£
At 1 January 2018	14,850,000	(3,151,058)	11,698,942
Loss for the year	-	(119,364)	(119,364)
At 1 January 2019	14,850,000	(3,270,422)	11,579,578
Comprehensive income for the year			
Profit for the year	-	311,792	311,792
At 31 December 2019	14,850,000	(2,958,630)	11,891,370

The notes on pages 9 to 17 form part of these financial statements.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2019**

1. General information

Horeco Limited ("the company") is a private company limited by share capital incorporated in England and Wales and domiciled in the United Kingdom.

The address of its registered office is:
66 Lincoln's Inn Fields
London
WC2A 3LH

These financial statements are presented in pounds sterling because that is the currency of the primary economic environment in which the company operates.

The nature of the company's operations and its principal activities are set out in the Directors' report on page 2.

The name of the parent entity and address where group accounts may be obtained is disclosed in Note 18 on page 18.

2. Adoption of new and revised standards

Application of new and revised International Financial Reporting Standards

The following adopted IFRSs have been issued and applied by the company in these financial statements. However, their adoption do not have an effect on these financial statements:

- IFRS 16 Leases (effective date 1 January 2019);

IFRS 16 Leases sets out principles for the recognition, measurement, presentation and disclosure of leases.

There has been no impact on the financial statements as the company does not have any long-term leases.

3. New standards and interpretations not yet adopted

At the date of authorisation of these financial statements, the LLP has not applied the following new IFRS that has been issued but is not yet effective.

- IFRS 17 Insurance contracts:

Under the IFRS 17 model, insurance contract liabilities will be calculated as the present value of future insurance cash flows with a provision for risk. This will be effective from 1st January 2021.

Management expects that the impact of this IFRS, not yet adopted, will not be material.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2019**

4. Accounting policies

4.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Financial Reporting Standard 101 'Reduced Disclosure Framework' and the Companies Act 2006.

The preparation of financial statements in compliance with FRS 101 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the Company's accounting policies (see note 5).

The following principal accounting policies have been applied:

4.2 Financial reporting standard 101 - reduced disclosure exemptions

The company has taken advantage of the following disclosure exemptions under FRS 101:

- the requirements of paragraphs 45(b) and 46-52 of IFRS 2 Share based payment
- the requirements of paragraphs 62, B64(d), B64(e), B64(g), B64(h), B64(j) to B64(m), B64(n)(ii), B64(o)(ii), B64(p), B64(q)(ii), B66 and B67 of IFRS 3 Business Combinations
- the requirements of paragraph 33(c) of IFRS 5 Non Current Assets Held For Sale and Discontinued Operations
- the requirements of IFRS 7 Financial Instruments: Disclosures
- the requirement in paragraph 38 of IAS 1 'Presentation of Financial Statements' to present comparative information in respect of:
 - paragraph 79(a)(iv) of IAS 1;
 - paragraphs 76 and 79(d) of IAS 40 Investment Property; and
- the requirements of IAS 7 Statement of Cash Flows
- the requirements in IAS 24 Related Party Disclosures to disclose related party transactions entered into between two or more members of a group, provided that any subsidiary which is a party to the transaction is wholly owned by such a member
- the requirements of paragraphs 130(f)(ii), 130(f)(iii), 134(d)-134(f) and 135(c)-135(e) of IAS 36 Impairment of Assets.

4.3 Going concern

The financial statements have been prepared on a going concern basis. The Directors have considered relevant information, including the annual budget, forecast future cash flows and the impact of subsequent events in making their assessment. The COVID-19 pandemic and the ensuing economic shutdown has had a significant impact on the company's operations. In response to the COVID-19 pandemic, the Directors have performed a robust analysis of forecast future cash flows taking into account the potential impact on the business of possible future scenarios arising from the impact of COVID-19. This analysis also considers the effectiveness of available measures to assist in mitigating the impact.

Based on these assessments and having regard to the resources available to the entity, the Directors have concluded that there is no material uncertainty and that they can continue to adopt the going concern basis in preparing the annual report and accounts.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2019**

4. Accounting policies (continued)

4.4 Foreign currency translation

Functional and presentation currency

The Company's functional and presentational currency is GBP.

Transactions and balances

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

Foreign exchange gains and losses that relate to borrowings and cash and cash equivalents are presented in the Statement of comprehensive income within 'finance income or costs'. All other foreign exchange gains and losses are presented in the Statement of comprehensive income within 'other operating income'.

4.5 Taxation

Tax is recognised in the Statement of comprehensive income, except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date in the countries where the Company operates and generates income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the Balance sheet date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

4.6 Valuation of investments

Investments in subsidiaries are measured at cost less accumulated impairment.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2019**

4. Accounting policies (continued)

4.7 Debtors

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

4.8 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

4.9 Creditors

Creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers.

Creditors are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method.

4.10 Share Capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

4.11 Financial instruments

The Company recognises financial instruments when it becomes a party to the contractual arrangements of the instrument. Financial instruments are de-recognised when they are discharged or when the contractual terms expire. The Company's accounting policies in respect of financial instruments transactions are explained below:

Financial assets and financial liabilities are initially measured at fair value.

Financial assets

All recognised financial assets are subsequently measured in their entirety at either fair value or amortised cost, depending on the classification of the financial assets.

Impairment of financial assets

The Company always recognises lifetime ECL for trade receivables and amounts due on contracts with customers. The expected credit losses on these financial assets are estimated based on the Company's historical credit loss experience, adjusted for factors that are specific to the debtors, general economic conditions and an assessment of both the current as well as the forecast direction of conditions at the reporting date, including time value of money where appropriate. Lifetime ECL represents the expected credit losses that will result from all possible default events over the expected life of a financial instrument.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2019**

4. Accounting policies (continued)**4.11 Financial instruments (continued)****Financial liabilities****At amortised cost**

Financial liabilities which are neither contingent consideration of an acquirer in a business combination, held for trading, nor designated as at fair value through profit or loss are subsequently measured at amortised cost using the effective interest method. This is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments through the expected life of the financial liability, or where appropriate a shorter period, to the amortised cost of a financial liability.

5. Judgements in applying accounting policies and key sources of estimation uncertainty

In the application of the company's accounting policies, which are described in note 3, the directors are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

There are no significant estimates or judgements used in preparing these financial statements.

6. Information regarding directors and employees

The company has no employees (2018: none) and the directors were paid for their services to this company by Louvre Hotels Group S.A.S., in both the current and prior year. Full emolument disclosures are given in the accounts of Louvre Hotels Group S.A.S.. It is not possible to allocate their remuneration between the services rendered to different group companies.

7. Interest receivable

	2019 £	2018 £
Interest receivable from group companies	486,392	418,881
Bank interest receivable and other finance income	21,301	22,185
	<u>507,693</u>	<u>441,066</u>

HORECO LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2019**

8. Interest payable and similar expenses

	2019 £	2018 £
Interests on loans from group undertakings	589,739	459,536
	<u>589,739</u>	<u>459,536</u>

9. Taxation

	2019 £	2018 £
Corporation tax		
Current tax on profits for the year	73,153	-
Total current tax	<u>73,153</u>	<u>-</u>

Factors affecting tax charge for the year

The tax assessed for the year is the same as (2018 - lower than) the standard rate of corporation tax in the UK of 19% (2018 - 19%).

The differences are reconciled below:

	2019 £	2018 £
Profit/(loss) on ordinary activities before tax	<u>384,945</u>	<u>(119,364)</u>
Profit/(loss) on ordinary activities multiplied by standard rate of corporation tax in the UK of 19% (2018 - 19%)	73,140	(22,679)
Effects of:		
Expenses not deductible for tax purposes	13	-
Increase arising from group relief tax reconciliation	-	22,679
Total tax charge for the year	<u>73,153</u>	<u>-</u>

Factors that may affect future tax charges

There were no factors that may affect future tax charges.

HORECO LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2019**

10. Fixed asset investments

	Investments in subsidiary companies £
Cost	
At 1 January 2019	6,953,397
At 31 December 2019	<u>6,953,397</u>
Impairment	
At 1 January 2019	1,745,000
At 31 December 2019	<u>1,745,000</u>
Net book value	
At 31 December 2019	<u>5,208,397</u>
At 31 December 2018	<u>5,208,397</u>

Subsidiary undertakings

The following were subsidiary undertakings of the Company:

Name	Registered office	Principal activity	Holding
Louvre Hotels Group (UK)	Construction, project and hotel management	United Kingdom	100%
Finaco Limited	Hotel developer	United Kingdom	100%
Basildon Hotel Limited	Dormant	United Kingdom	100%
Milcardar Limited	Hotel Management	United Kingdom	100%
Saliwawadon Limited	Hotel Management	United Kingdom	100%
Liverpool Hotel Limited	Dormant	United Kingdom	100%
Runcorn Hotel Limited	Dormant	United Kingdom	100%
Dartford Hotel Limited	Dormant	United Kingdom	100%
Sheffield Hotel Limited	Dormant	United Kingdom	100%
Newotel Limited	Dormant	United Kingdom	100%
Runbaro Limited	Hotel Management	United Kingdom	100%
Tyne & Wear Hotel Limited	Dormant	United Kingdom	100%
Aston Lock Hotel Limited	Hotel Management	United Kingdom	100%
Salford Hotel Limited	Dormant	United Kingdom	100%
Camp-Hull Limited	Hotel Management	United Kingdom	100%
Wrexham Limited	Dormant	United Kingdom	100%

HORECO LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2019**

11. Debtors

	2019 £	2018 £
Trade debtors	174	330
Amounts owed by group undertakings	83,237,407	69,606,212
Other debtors	-	1,773,962
	<u>83,237,581</u>	<u>71,380,504</u>

Included in amounts owed by group undertakings is an intercompany loan of £28,714,600 (2018: £17,813,979) repayable on demand. Interest is charged on intercompany loans at LIBOR + 0.125%.

Included in amounts owed by group undertakings is a provision of £2,802,391 (2018: £2,802,391) against the amounts owed by Runbaro Limited.

12. Cash and cash equivalents

	2019 £	2018 £
Cash at bank and in hand	1,824,682	9,697,033
	<u>1,824,682</u>	<u>9,697,033</u>

13. Creditors: Amounts falling due within one year

	2019 £	2018 £
Amounts owed to group undertakings	75,496,252	71,893,724
Corporation tax	73,153	-
Other creditors	2,802,391	2,802,391
Accruals and deferred income	7,494	10,241
	<u>78,379,290</u>	<u>74,706,356</u>

Included in amounts owed to group undertakings is an intercompany loan of £9,269,661 (2018: £9,930,230) repayable on demand. Interest is charged on intercompany loans at LIBOR + 0.125%.

HORECO LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2019**

14. Share capital

	2019 £	2018 £
Allotted, called up and fully paid		
50,000 (2018 - 50,000) Ordinary shares of £1.00 each	50,000	50,000
14,800,000 (2018 - 14,800,000) Redeemable shares of £1.00 each	14,800,000	14,800,000
	<u>14,850,000</u>	<u>14,850,000</u>

Redeemable shares of £1 each are allotted to Louvre Hotels Group S.A.S.

The ordinary shares and the redeemable shares rank pari passu in all respects. The redeemable shares may be redeemed at the option of the company no later than 31 December 2020. There is no premium payable on redemption. Redeemable shares are 14,800,000.

15. Profit and loss account

The profit and loss account represents cumulative profits or losses, net of dividends paid and other adjustments.

16. Related party transactions

The company has taken advantage of the exemption available under FRS 101, not to disclose transactions with other members of the group.

17. Post balance sheet events

As from first semester 2020, UK hotels have been affected by the Covid crisis. The company expects negative impacts in 2020 financial statements. At closure date, the company's governance is not aware of any material uncertainties that may cast doubt upon its ability to continue as a going concern.

18. Controlling party

The directors consider the ultimate parent company and controlling entity to be Shanghai Jin Jiang International Hotels (Group) Company Limited, a company incorporated in China. The parent company of the largest group of which the company is a part and for which group accounts are prepared is Shanghai Jin Jiang International Hotels (Group) Company Limited.

A copy of the published accounts of Shanghai Jin Jiang International Hotels (Group) Company Limited can be obtained from the company's website www.jinjianghotels.com.cn.

The parent company of the smallest group of which the company is a part and for which group accounts are prepared is Louvre Hotels Group S.A.S., a company incorporated in France.

A copy of the published accounts of Louvre Hotels Group S.A.S. can be obtained from the Greffe du Tribunal de Commerce de Nanterre, 4 Rue Pablo Neruda, 92020 Nanterre, France.