

Company Registration No. 02740358 (England and Wales)

MARCO POLO HOTELS ASIA PACIFIC (U.K.) LIMITED
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2015

**Tavistock House South
Tavistock Square
London
WC1H 9LG**

**Rayner Essex LLP
Chartered Accountants**

MARCO POLO HOTELS ASIA PACIFIC (U.K.) LIMITED

COMPANY INFORMATION

Directors	H N Oon K C Y Hui
Secretary	Wharf Secretaries Ltd
Company number	02740358
Registered office	Tavistock House South Tavistock Square London WC1H 9LG
Auditors	Rayner Essex LLP Tavistock House South Tavistock Square London WC1H 9LG

MARCO POLO HOTELS ASIA PACIFIC (U.K.) LIMITED

CONTENTS

	Page
Strategic report	1
Directors' report	2
Independent auditor's report	3 - 4
Income statement	5
Statement of financial position	6
Statement of changes in equity	7
Notes to the financial statements	8 - 11

MARCO POLO HOTELS ASIA PACIFIC (U.K.) LIMITED

STRATEGIC REPORT

FOR THE YEAR ENDED 31 DECEMBER 2015

The directors present the strategic report for the year ended 31 December 2015.

Fair review of the business

No transactions were undertaken during the year. The company's UK representative office was closed several years ago and the directors are currently considering the most appropriate status for the company in the future.

On behalf of the board

K C Y Hui

Director

29 September 2016

MARCO POLO HOTELS ASIA PACIFIC (U.K.) LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2015

The directors present their annual report and financial statements for the year ended 31 December 2015.

Principal activities

The principal activity of the company was that of advertising and management services.

Directors

The directors who held office during the year and up to the date of signature of the financial statements were as follows:

H N Oon

K C Y Hui

Results and dividends

The results for the year are set out on page 5.

No ordinary dividends were paid as the company had insufficient reserves throughout the year.

Auditor

In accordance with the company's articles, a resolution proposing that Rayner Essex LLP be reappointed as auditor of the company will be put at a General Meeting.

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 judgements 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 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.

Statement of disclosure to auditor

So far as each person who was a director at the date of approving this report is aware, there is no relevant audit information of which the company's auditor is unaware. Additionally, the directors individually have taken all the necessary steps that they ought to have taken as directors in order to make themselves aware of all relevant audit information and to establish that the company's auditor is aware of that information.

On behalf of the board

K C Y Hui

Director

29 September 2016

MARCO POLO HOTELS ASIA PACIFIC (U.K.) LIMITED

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF MARCO POLO HOTELS ASIA PACIFIC (U.K.) LIMITED

We have audited the financial statements of Marco Polo Hotels Asia Pacific (U.K.) Limited for the year ended 31 December 2015 set out on pages 5 to 11. 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), including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditor

As explained more fully in the Directors' Responsibilities Statement set out on page 2, 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 2015 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.

Opinion on other matters 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.

MARCO POLO HOTELS ASIA PACIFIC (U.K.) LIMITED

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE MEMBERS OF MARCO POLO HOTELS ASIA PACIFIC (U.K.) LIMITED

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.

Mr Timothy Sansom FCA CF (Senior Statutory Auditor)
for and on behalf of Rayner Essex LLP

30 September 2016

Chartered Accountants
Statutory Auditor

Tavistock House South
Tavistock Square
London
WC1H 9LG

MARCO POLO HOTELS ASIA PACIFIC (U.K.) LIMITED

INCOME STATEMENT

FOR THE YEAR ENDED 31 DECEMBER 2015

		2015	2014
	Notes	£	£
Administrative expenses:			
- Foreign exchange losses		(8,344)	(9,021)
- Other expenses		(2,640)	(3,270)
Interest payable and similar charges	5	-	(2)
Loss before taxation		(10,984)	(12,293)
Taxation	6	-	-
Loss for the financial year		(10,984)	(12,293)
Total comprehensive income for the year		(10,984)	(12,293)

The company closed its UK representative office in a prior year and the directors are currently considering the most appropriate status for the company in the future

The income statement has been prepared on the basis that all operations are continuing operations.

MARCO POLO HOTELS ASIA PACIFIC (U.K.) LIMITED

STATEMENT OF FINANCIAL POSITION

AS AT 31 DECEMBER 2015

	Notes	2015 £	£	2014 £	£
Current assets		-		-	
Creditors: amounts falling due within one year	7	(5,040)		(2,400)	
Net current liabilities			(5,040)		(2,400)
Creditors: amounts falling due after more than one year	8		(138,017)		(129,673)
Net liabilities			(143,057)		(132,073)
Capital and reserves					
Called up share capital	9		2		2
Profit and loss reserves			(143,059)		(132,075)
Total equity			(143,057)		(132,073)

The financial statements were approved by the board of directors and authorised for issue on 29 September 2016 and are signed on its behalf by:

K C Y Hui
Director

Company Registration No. 02740358

MARCO POLO HOTELS ASIA PACIFIC (U.K.) LIMITED

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 DECEMBER 2015

	Share capital	Profit and loss reserves	Total
Notes	£	£	£
Balance at 1 January 2014	2	(119,782)	(119,780)
Period ended 31 December 2014:			
Loss and total comprehensive income for the year	-	(12,293)	(12,293)
Balance at 31 December 2014	2	(132,075)	(132,073)
Period ended 31 December 2015:			
Loss and total comprehensive income for the year	-	(10,984)	(10,984)
Balance at 31 December 2015	2	(143,059)	(143,057)

MARCO POLO HOTELS ASIA PACIFIC (U.K.) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2015

1 Accounting policies

Company information

Marco Polo Hotels Asia Pacific (U.K.) Limited is a company limited by shares incorporated in England and Wales. The registered office is Tavistock House South, Tavistock Square, London, WC1H 9LG.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006.

The financial statements are prepared in £ sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared on the historical cost convention. The principal accounting policies adopted are set out below.

These financial statements for the year ended 31 December 2015 are the first financial statements of Marco Polo Hotels Asia Pacific (U.K.) Limited prepared in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland. The date of transition to FRS 102 was 1 January 2014. The reported financial position and financial performance for the previous period are not affected by the transition to FRS 102.

The company has adopted the following disclosure exemptions as it is a qualifying entity (for the purposes of FRS 102):

a) the requirement to prepare a statement on cash flows and related notes

b) financial instrument disclosures, including:

- categories of financial instruments
- items of income, expenses, gains and losses relating to financial instruments
- exposures to and management of financial risks

Marco Polo Hotels Asia Pacific (UK) Limited is a wholly owned subsidiary of The Wharf (Holdings) Limited, a company incorporated in Hong Kong. The results of Marco Polo Hotels Asia Pacific (UK) Limited are included in the consolidated financial statements of The Wharf (Holdings) Limited and Group accounts can be obtained through the parent company's offices at 16/f, Ocean Centre, Harbour City, Kowloon, Hong Kong.

1.2 Going concern

The financial statements are prepared on a going concern basis which is dependent upon the continued support of the group undertaking Marco Polo Hotels Management Ltd (incorporated in Bermuda).

1.3 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

MARCO POLO HOTELS ASIA PACIFIC (U.K.) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2015

1 Accounting policies

(Continued)

1.4 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the income statement because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

Deferred tax

The accounting policy in respect of deferred tax reflects the requirements of FRS19 - Deferred tax. Deferred tax is provided in full in respect of taxation deferred by timing differences between the treatment of certain items for taxation and accounting purposes.

1.5 Foreign exchange

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. Where exchange differences result from the translation of foreign currency borrowings raised to acquire foreign assets they are taken to reserves and offset against the differences arising from the translation of those assets. All other differences are taken to the profit and loss account.

2 Judgements and key sources of estimation uncertainty

In the application of the company's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amount 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 where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3 Turnover

In the current and previous year the company did not trade and therefore had no turnover.

4 Operating loss

	2015	2014
	£	£
Operating loss for the year is stated after charging/(crediting):		
Exchange losses/(gains)	8,344	9,021
Fees payable to the company's auditors for the audit of the company's financial statements	1,500	1,500
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MARCO POLO HOTELS ASIA PACIFIC (U.K.) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2015

5 Interest payable and similar charges

	2015	2014
	£	£
Other interest	-	2

6 Taxation

The charge for the year can be reconciled to the loss per the income statement as follows:

	2015	2014
	£	£
Loss before taxation	(10,984)	(12,293)
Expected tax charge based on the standard rate of corporation tax in the UK of 20.00% (2014: 21.00%)	(2,197)	(2,582)
Tax effect of expenses that are not deductible in determining taxable profit	528	687
Unutilised tax losses carried forward	1,669	1,895
Tax expense for the year	-	-

7 Creditors: amounts falling due within one year

	2015	2014
	£	£
Trade creditors	2,640	-
Accruals and deferred income	2,400	2,400
	5,040	2,400

8 Creditors: amounts falling due after more than one year

	2015	2014
	£	£
Amounts owed to group undertakings	138,017	129,673

9 Share capital

	2015	2014
	£	£
Ordinary share capital Issued and fully paid 2 Ordinary shares of £1 each	2	2

MARCO POLO HOTELS ASIA PACIFIC (U.K.) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2015

10 Controlling party

The company's immediate parent company is Marco Polo Hotels Management Limited, a company incorporated in Bermuda. The company's ultimate parent company is The Wharf (Holdings) Limited, a company incorporated in Hong Kong. Copies of group accounts of The Wharf (Holdings) Limited may be obtained from 16/f, Ocean Centre, Harbour City, Kowloon, Hong Kong.

11 Related party transactions

The company is 100% directly owned by Marco Polo Hotels Management Limited, a company incorporated in Bermuda. The balance due to Marco Polo Hotels Management Limited at 31 December 2015 was £14,620 (2014: £13,905). There was a further balance due to Marco Polo Hotels Management Limited (incorporated in Hong Kong), a member of the same group of companies, amounting to £123,397 (2014: £115,768).

At no time during the financial year was the company, any of its holding companies, or any of its fellow subsidiaries a party to any arrangements to enable the directors of the company to acquire benefits by means of acquisition of shares in or debentures of the company or any other body corporate with the exception of options to subscribe for ordinary shares of The Wharf (Holdings) Limited ('WHL') granted under WHL's Executive Share Incentive Scheme ('the Scheme') to certain executives of WHL or its subsidiaries, some of whom were directors of the company during the financial year.

Under the rules of the scheme (subject to any restrictions or alterations as may be prescribed or provided under the Rules Governing Listing of Securities on The Stock Exchange of Hong Kong Limited (the 'Stock Exchange') from time to time in force), shares of WHL would be issued at such prices, not being less than 90% of the average closing price on The Stock Exchange for the five trading days immediately preceding the date of offer of the options and the relevant options would be exercisable during such periods, not being beyond the expiration of 10 years from the date of the grant, as determined by the board of directors of WHL. During the financial year, no share of WHL was issued to any director of the company under the Scheme.

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.