

COMPANY REGISTRATION NUMBER 3148309

**HPL (UK) LIMITED**  
**FINANCIAL STATEMENTS**  
**31 DECEMBER 2011**

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# **HPL (UK) LIMITED**

## **FINANCIAL STATEMENTS**

**Year Ended 31 December 2011**

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## **HPL (UK) LIMITED**

### **OFFICERS AND PROFESSIONAL ADVISERS**

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**The board of directors**

Mr Robert Siang Mong Foo  
Mr Stephen Buong Lik Lau  
Mr Christopher Tien Lock Lim  
Mr Siew Chong Chua

**Company secretary**

Miss Aleen Gulvanessian

**Registered office**

3rd Floor  
Como House  
15 Wrights Lane  
London  
W8 5SL

**Auditor**

Deloitte LLP  
Chartered Accountants  
& Statutory Auditor  
St Albans, United Kingdom

**Bankers**

Oversea - Chinese Banking Corporation Ltd  
The Rex Building, 3rd Floor  
62 Queen Street  
London  
EC4R 1EB

**Solicitors**

Eversheds LLP  
1 Wood Street  
London  
EC2V 7WS

# **HPL (UK) LIMITED**

## **THE DIRECTORS' REPORT**

**Year Ended 31 December 2011**

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The directors present their report and the financial statements of the Company for the year ended 31 December 2011

The directors' report has been prepared in accordance with the special provisions relating to small companies under section 417(1) of the Companies Act 2006

### **Principal Activities Future Development and Business Review**

The principal activity of the company during the year is that of provision of management services and to seek and evaluate suitable business opportunities for future investment by other members of the Group. The company has traded at a loss during the year however the directors expect the company to trade at a profit for the ensuing year.

### **Results and Dividends**

The loss for the year amounted to £26,588 (2010 £17,174). The directors have not recommended a dividend (2010 £Nil).

The loss for the year of £26,588 (2010 (£17,174)) has been transferred to reserves.

The directors consider the prospects for the year 2012 will be satisfactory.

### **Directors**

The directors who served the Company during the year and up to the date of this report are listed on page 1.

The company continues to require the financial support of the parent company, and the directors are confident that adequate funds will be made available when required of the business.

### **Directors' Responsibilities**

The directors are responsible for preparing the Directors' 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. In preparing those 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,
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

# **HPL (UK) LIMITED**

## **THE DIRECTORS' REPORT** *(continued)*

**Year Ended 31 December 2011**

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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.

In so far as the directors are aware

- there is no relevant audit information of which the Company's auditor is unaware, and
- the directors have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

### **Auditor**

Deloitte LLP have expressed their willingness to continue as auditors and a resolution to reappoint them will be proposed at the following Annual General Meeting.



Mr Siew Chong Chua

Director

Approved by the directors on 23 April 2012

# **HPL (UK) LIMITED**

## **INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF HPL (UK) LIMITED**

**Year Ended 31 December 2011**

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We have audited the financial statements of HPL (UK) Limited for the year ended 31 December 2011 which comprise the Profit and Loss Account, the Balance Sheet, and the related notes 1 to 15. 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 auditors**

As explained more fully in the Directors' Responsibilities Statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit 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 (APB'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. 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 2011 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 matter prescribed by the Companies Act 2006**

In our opinion the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

## **HPL (UK) LIMITED**

### **INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF HPL (UK) LIMITED** *(continued)*

**Year Ended 31 December 2011**

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#### **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, or
- The directors were not entitled to take the advantage of the small companies exemption in preparing the directors' report

*Matthew Hall*

Matthew Hall FCA (Senior Statutory Auditor)  
For and on behalf of Deloitte LLP,  
Chartered Accountants and Statutory Auditor  
St Albans, United Kingdom

*11th May 2012*

## **HPL (UK) LIMITED**

### **PROFIT AND LOSS ACCOUNT**

**Year Ended 31 December 2011**

		<b>2011</b>	<b>2010</b>
	<b>Note</b>	<b>£</b>	<b>£</b>
<b>Turnover</b>	<b>2</b>	243,200	219,067
Operating expenses		(271,746)	(236,241)
<b>Operating Loss</b>	<b>3</b>	(28,546)	(17,174)
Interest receivable		40	—
<b>Loss on Ordinary Activities Before Taxation</b>		(28,506)	(17,174)
Tax on loss on ordinary activities	<b>6</b>	1,918	—
<b>Loss for the Financial Year</b>		(26,588)	(17,174)

All amounts relate to continuing activities

The company has no recognised gains or losses other than the results for both current and preceeding financial years as set out above. Accordingly no statement of total recognised gain and losses is presented

The loss for each year represents the movement in Shareholders' Funds

The notes on pages 8 to 14 form part of these financial statements.



**HPL (UK) LIMITED**

Company Registration Number: 3148309

**BALANCE SHEET****31 December 2011**

	Note	2011 £	£	2010 £	£
<b>Fixed Assets</b>					
Tangible assets	7		4,096		9,187
<b>Current Assets</b>					
Debtors	8	19,192		16,018	
Cash at bank and in hand		54,644		56,184	
		<u>73,836</u>		<u>72,202</u>	
<b>Creditors: Amounts falling due within one year</b>	9	<u>(32,458)</u>		<u>(25,393)</u>	
<b>Net Current Assets</b>			41,378		46,809
<b>Total Assets Less Current Liabilities</b>			<u>45,474</u>		<u>55,996</u>
<b>Creditors: Amounts falling due after more than one year</b>	10		(2,165,556)		(2,149,490)
<b>Net liabilities</b>			<u>(2,120,082)</u>		<u>(2,093,494)</u>
<b>Capital and Reserves</b>					
Called-up share capital	11		100		100
Profit and loss account	12		(2,120,182)		(2,093,594)
<b>Shareholders' Deficit</b>	13		<u>(2,120,082)</u>		<u>(2,093,494)</u>

These financial statements were approved by the directors and authorised for issue on 23 April 2012, and are signed on their behalf by



Mr Siew Chong Chua  
Director

Company Registration Number 3148309

The notes on pages 8 to 14 form part of these financial statements.

# **HPL (UK) LIMITED**

## **NOTES TO THE FINANCIAL STATEMENTS**

**Year Ended 31 December 2011**

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### **1. Accounting policies**

#### **Basis of accounting**

The financial statements have been prepared under the historical cost convention and in accordance with applicable United Kingdom accounting standards

All applicable accounting policies have been applied consistently

#### **Going Concern**

The directors continue to prepare the accounts on the going concern basis. In doing so the directors have considered the current balance sheet position and commitments received from the company's parent undertaking to continue to provide financial support.

#### **Cash flow statement**

The directors have taken advantage of the exemption in Financial Reporting Standard No 1 (Revised 1996) from including a cash flow statement in the financial statements on the grounds that the Company is wholly owned and its parent publishes a consolidated cash flow statement.

#### **Turnover**

The turnover shown in the profit and loss accounts represents amounts invoiced during the year, exclusive of Value Added Tax and trade discount. Turnover from the provision of management services represents the value of service provided and is recorded at the value of the consideration due.

#### **Fixed Assets**

All fixed assets are initially recorded at cost net of depreciation and any provision for impairment.

#### **Depreciation**

Depreciation is calculated so as to write off the cost of an asset over the useful economic life of that asset as follows:

Fixtures & Fittings	-	10	Years on straight line basis
Motor Vehicles	-	5	Years on straight line basis
Plant & Equipment	-	3 to 5	Years on straight line basis

#### **Contribution to Pension**

The company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. Contributions are charged to the profit and loss account as they become payable in accordance with the rules of the scheme.

#### **Taxation**

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

# HPL (UK) LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

Year Ended 31 December 2011

### 1. Accounting policies *(continued)*

#### Deferred taxation

Deferred tax is recognised in respect of all time differences that have originated but not reversed at the balance sheet date where transactions or events that result in an obligation to pay more tax in the future or a right to pay less tax in the future have occurred at the balance sheet date. Timing differences are differences between the company's taxable profits and its results as stated in the financial statements.

Deferred tax is measured at the average tax rates that are expected to apply in the periods in which timing differences are expected to reverse, based on tax rates and laws that have been enacted or substantially enacted by the balance sheet date. Deferred tax is measured on a non-discounted basis.

#### Foreign currencies

Transactions in foreign currencies are translated at the exchange rate ruling at the date of the transaction. Monetary assets and liabilities in foreign currencies are translated at the rate of exchange ruling at the balance sheet date. Gains and losses from translation differences are charged to the profit and loss account.

### 2. Turnover

The turnover and (loss)/profit before tax are attributable to the one principle activity of the company of management services and is recorded at the value of the consideration due net of Value Added Tax.

An analysis of turnover by destination is given below:

	2011 £	2010 £
United Kingdom	<u>243,200</u>	<u>219,067</u>

### 3. Operating loss

Operating loss is stated after charging/(crediting)

	2011 £	2010 £
Depreciation of owned fixed assets	5,898	6,006
Auditor's remuneration		
- as auditor	5,600	5,600
Net profit on foreign currency translation	<u>-</u>	<u>(38)</u>

# HPL (UK) LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

Year Ended 31 December 2011

### 4. Directors and employees

The average number of staff employed by the Company during the financial year amounted to

	2011	2010
	No	No
Total staff including directors	3	3

The aggregate payroll costs of the above were

	2011	2010
	£	£
Wages and salaries	127,505	85,082
Social security costs	11,842	10,831
Other pension costs	9,897	7,280
	149,244	103,193

### 5. Directors' remuneration

The directors' aggregate remuneration in respect of qualifying services were

	2011	2010
	£	£
Remuneration receivable	93,360	72,546
Pension contributions under defined contribution scheme	7,343	6,596
Benefits in kind	9,336	8,896
	110,039	88,038

### 6. Taxation on ordinary activities

#### (a) Analysis of charge in the year

	2011	2010
	£	£
Current tax		
UK Corporation tax based on the results for the year at 26% (2010 - 28%)	(1,918)	-
Total current tax	(1,918)	-

# HPL (UK) LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

Year Ended 31 December 2011

### 6. Taxation on ordinary activities *(continued)*

#### (b) Factors affecting current tax charge

	2011 £	2010 £
Loss on ordinary activities before taxation	(28,506)	(17,174)
Loss on ordinary activities by rate of tax	(7,412)	(4,809)
Expenses not deductible for tax purposes	781	2,546
Depreciation in excess of Capital allowances	1,533	1,682
Unutilised tax losses carried forward	5,098	581
Surrender of tax losses brought forward to group undertaking	(1,918)	-
Total current tax (note 6(a))	(1,918)	-

#### (c) Factors that may affect future tax charges

The company has tax losses of approximately £1 7m (2010 £1 7m) which are available for offset against future profits of the same trade. Future tax charges will be reduced to the extent that such tax losses can be utilised and to the extent that such losses can be recognised as deferred tax assets. Deferred tax assets totalling £490,923 (2010 £525,528) have not been recognised in respect of operating losses as the company is not sufficiently certain that it will be able to recover those assets within a relatively short period of time.

### 7. Tangible fixed assets

	Fixtures and Fittings £	Motor Vehicles £	Plant and Equipment £	Total £
<b>Cost</b>				
At 1 January 2011	26,921	27,987	23,007	77,915
Additions	-	-	807	807
Disposals	(3,478)	-	(5,645)	(9,123)
<b>At 31 December 2011</b>	<b>23,443</b>	<b>27,987</b>	<b>18,169</b>	<b>69,599</b>
<b>Depreciation</b>				
At 1 January 2011	26,921	19,473	22,334	68,728
Charge for the year	-	5,597	301	5,898
On disposals	(3,478)	-	(5,645)	(9,123)
<b>At 31 December 2011</b>	<b>23,443</b>	<b>25,070</b>	<b>16,990</b>	<b>65,503</b>
<b>Net Book Value</b>				
<b>At 31 December 2011</b>	<b>-</b>	<b>2,917</b>	<b>1,179</b>	<b>4,096</b>
<b>At 31 December 2010</b>	<b>-</b>	<b>8,514</b>	<b>673</b>	<b>9,187</b>

# HPL (UK) LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

Year Ended 31 December 2011

### 8. Debtors

	2011	2010
	£	£
Corporation tax repayable	1,918	—
Prepayments and accrued income	17,274	16,018
	<u>19,192</u>	<u>16,018</u>

### 9. Creditors: Amounts falling due within one year

	2011	2010
	£	£
Trade creditors	782	1,494
Taxation and social security	16,314	10,726
Other creditors	8,421	890
Accruals and deferred income	6,941	12,283
	<u>32,458</u>	<u>25,393</u>

### 10. Creditors: Amounts falling due after more than one year

	2011	2010
	£	£
Amounts owed to group undertakings	<u>2,165,556</u>	<u>2,149,490</u>

The parent company has confirmed that it has no intention to seek repayment in the next twelve months of the amount due to them which is interest-free and unsecured

### 11. Share capital

#### Authorised share capital:

	2011	2010
	£	£
100 Ordinary shares of £1 each	<u>100</u>	<u>100</u>

#### Allotted, called up and fully paid:

	2011		2010	
	No	£	No	£
100 Ordinary shares of £1 each	100	100	100	100

### 12. Profit and loss account

	2011	2010
	£	£
Balance brought forward	(2,093,594)	(2,076,420)
Loss for the financial year	(26,588)	(17,174)
Balance carried forward	<u>(2,120,182)</u>	<u>(2,093,594)</u>

# HPL (UK) LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

Year Ended 31 December 2011

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### 13. Reconciliation of movements in shareholders' funds

	2011 £	2010 £
Loss for the financial year	(26,588)	(17,174)
Opening shareholders' deficit	(2,093,494)	(2,076,320)
Closing shareholders' deficit	<u>(2,120,082)</u>	<u>(2,093,494)</u>

### 14. Ultimate parent company

The company's largest and smallest group for which group accounts are prepared is headed by Hotel Properties Limited, which is the ultimate parent company and controlling entity and incorporated in Singapore. Copies of its group accounts, which include the company, are available from The Accounting and Corporate Authority, 10 Anson Road, #05-01/15 International Plaza, Singapore 079903. HPL Properties (West) Pte Ltd, a company incorporated in Singapore and a wholly owned subsidiary of whose parent company is Hotel Properties Limited is the intermediate parent company of HPL (UK) Limited.

## HPL (UK) LIMITED

### NOTES TO THE FINANCIAL STATEMENTS

Year Ended 31 December 2011

#### 15. Related Company Transactions

The company has taken advantage of the exemption available in FRS 8 relating to the disclosure of transactions with group companies. All cost cross charged between related parties has been charged on arm's length basis.

Parties are considered to be related if one party has the ability to control the other party or exercise significant influence over the other party in making financial and operating decisions.

Some of the company's transactions and arrangements are with related parties and the effect of these on the basis determined between the parties are reflected in these financial statements. The balances are unsecured, interest-free and without fixed repayment terms.

Significant related party transactions were with the following:

Como Holdings (UK) Limited a company incorporated in England and Wales and a company which is ultimately controlled by Adobe Holdings Limited which is a company incorporated in Gibraltar with common shareholders to those of Hotel Properties Limited.

	2011	2010
	£	£
Accountancy & administrative services	25,539	24,169
Rent	30,035	36,565
Rates	11,822	9,784
Property service charges & other similar costs	10,624	7,109
Professional fees - payroll services	1,200	1,200
Computer support	1,200	1,200
Motor expenses	1,814	891
Insurance	531	1,242
Light and heat	819	2,538
	<u>83,584</u>	<u>84,698</u>

KHS Management Limited a company incorporated in England and Wales and a company which is partially controlled by HPL Properties (West) Pte Limited which is a company incorporated in Singapore with common shareholders to those of Hotel Properties Limited.

	2011	2010
	£	£
Management fees receivable	<u>(243,200)</u>	<u>(219,067)</u>

As at 31 December 2011, the amounts due (to)/from HPL (UK) Limited are listed below:

	2011	2010
	£	£
Como Holdings (UK) Limited	<u>6,660</u>	<u>-</u>