

COMPANY REGISTRATION NUMBER 03148309

**HPL (UK) LIMITED**  
**FINANCIAL STATEMENTS**  
**31 DECEMBER 2015**



# **HPL (UK) LIMITED**

## **FINANCIAL STATEMENTS**

**Year Ended 31 December 2015**

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# **HPL (UK) LIMITED**

## **OFFICERS AND PROFESSIONAL ADVISERS**

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<b>The board of directors</b>	Mr Stephen Buong Lik Lau Mr Christopher Tien Lock Lim Mr Siew Chong Chua Mr Andrew Christopher Roberts
<b>Company secretary</b>	Miss Aleen Gulvanessian
<b>Registered office</b>	4th Floor 239 Kensington High Street London United Kingdom W8 6SA
<b>Auditor</b>	Deloitte LLP Chartered Accountants and Statutory Auditor Cambridge, United Kingdom
<b>Bankers</b>	Oversea - Chinese Banking Corporation Ltd The Rex Building, 3rd Floor 62 Queen Street London EC4R 1EB
<b>Solicitors</b>	Eversheds LLP 1 Wood Street London EC2V 7WS

# **HPL (UK) LIMITED**

## **DIRECTORS' REPORT**

### **Year Ended 31 December 2015**

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

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. Accordingly the financial statements do not include Strategic Report for the year ended 31 December 2015.

#### **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.

#### **Directors**

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

#### **Going concern**

The Company's parent undertaking has provided a letter stating that it will continue to provide financial support and has no intention to seek repayment of the intercompany loans issued. Accordingly, the directors continue to adopt the going concern basis in preparing these financial statements.

#### **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 year.

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.

# HPL (UK) LIMITED

## DIRECTORS' REPORT *(continued)*

**Year Ended 31 December 2015**

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### **Statement of directors' responsibilities *(continued)***

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.

### **Auditor**

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

Each of the persons who is a director at the date of approval of this report confirm that:

- so far as each director is aware, there is no relevant audit information of which the Company's auditor is unaware; and
- each director has taken all 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 section 418 of the Companies Act 2006.

Signed on behalf of the directors



Mr Andrew Christopher Roberts

Director

Approved by the directors on 5 August 2016

# **HPL (UK) LIMITED**

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

**Year Ended 31 December 2015**

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We have audited the financial statements of HPL (UK) Limited for the year ended 31 December 2015 which comprise the Profit and Loss Account, Balance Sheet and the related notes 1 to 13. The financial reporting framework that has been applied in their preparation is applicable law and the Financial Reporting Standard for Smaller Entities (effective January 2015) (United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities).

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, 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 applicable to Smaller Entities; 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.

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## HPL (UK) LIMITED

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

Year Ended 31 December 2015

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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 prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemption in preparing a strategic report or 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  
Cambridge, United Kingdom

*22/09/16*

# HPL (UK) LIMITED

## PROFIT AND LOSS ACCOUNT

Year Ended 31 December 2015

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		2015	2014
	Note	£	£
Turnover	2	330,000	37,500
Operating expenses		(642,779)	(472,181)
Loss on Ordinary Activities Before Taxation	3	(312,779)	(434,681)
Tax on loss on ordinary activities	5	—	—
Loss for the Financial Year	11	<u>(312,779)</u>	<u>(434,681)</u>

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



# HPL (UK) LIMITED

## BALANCE SHEET

As at 31 December 2015

	Note	2015 £	2014 £
<b>Fixed Assets</b>			
Tangible assets	6	73,804	99,365
<b>Current Assets</b>			
Debtors	7	15,472	54,836
Cash at bank and in hand		35,489	40,120
		<u>50,961</u>	<u>94,956</u>
<b>Creditors: Amounts falling due within one year</b>	8	<u>(102,316)</u>	<u>(57,760)</u>
<b>Net Current (Liabilities)/Assets</b>		(51,355)	37,196
<b>Total Assets Less Current Liabilities</b>		<u>22,449</u>	<u>136,561</u>
<b>Creditors: Amounts falling due after more than one year</b>	9	(3,269,303)	(3,070,636)
		<u>(3,246,854)</u>	<u>(2,934,075)</u>
<b>Capital and Reserves</b>			
Called up equity share capital	10	100	100
Profit and loss account	11	(3,246,954)	(2,934,175)
<b>Shareholders' Deficit</b>		<u>(3,246,854)</u>	<u>(2,934,075)</u>

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and with the Financial Reporting Standard for Smaller Entities (effective January 2015).

These accounts were approved by the directors and authorised for issue on 5 August 2016, and are signed on their behalf by:

  
Mr Andrew Christopher Roberts  
Director

Company Registration Number: 03148309

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 2015

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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 the provisions applicable to companies subject to the small companies regime and with the Financial Reporting Standard for Smaller Entities (effective January 2015).

All applicable accounting policies have been applied consistently throughout the year and the preceding year.

#### 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.

#### Turnover

The turnover shown in the profit and loss account 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 2015

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

#### Deferred taxation

Deferred tax is recognised in respect of all timing 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 before tax are attributable to the one principal 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:

	2015	2014
	£	£
United Kingdom	<u>330,000</u>	<u>37,500</u>

### 3. Loss on ordinary activities before taxation

Operating Loss on ordinary activities before taxation is stated after charging:

	2015	2014
	£	£
Depreciation of owned fixed assets	27,419	22,895
Auditor's fees	<u>6,400</u>	<u>10,050</u>

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# HPL (UK) LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

Year Ended 31 December 2015

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### 4. Directors' remuneration

The directors' aggregate remuneration in respect of qualifying services were:

	2015	2014
	£	£
Aggregate remuneration	<u>266,169</u>	<u>197,764</u>

The number of directors who accrued benefits under Company pension schemes was as follows:

	2015	2014
	No	No
Defined contribution scheme	<u>2</u>	<u>2</u>

### 5. Taxation on ordinary activities

#### Analysis of charge in the year

The tax assessed on the loss on ordinary activities for the year is higher than the standard rate of corporation tax in the UK of 20.25% (2014 - 21.50%).

	2015	2014
	£	£
Current tax:		
Provision	-	-
Total current tax	<u>-</u>	<u>-</u>

#### Factors affecting current tax charge

	2015	2014
	£	£
Loss on ordinary activities before taxation	<u>(312,779)</u>	<u>(434,681)</u>
Loss on ordinary activities by rate of tax 20.25% applied	(63,338)	(93,456)
Expenses not deductible for tax purposes	2,567	1,111
Capital allowances in excess of Depreciation	(2,959)	(1,978)
Unutilised tax losses carried forward	<u>63,730</u>	<u>94,323</u>
Total current tax	<u>-</u>	<u>-</u>

# HPL (UK) LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

Year Ended 31 December 2015

### 6. Tangible assets

	Fixtures and fittings £	Motor vehicles £	Plant and equipment £	Total £
<b>Cost</b>				
At 1 January 2015	19,106	132,977	11,136	163,219
Additions	1,858	—	—	1,858
<b>At 31 December 2015</b>	<u>20,964</u>	<u>132,977</u>	<u>11,136</u>	<u>165,077</u>
<b>Depreciation</b>				
At 1 January 2015	19,106	36,310	8,438	63,854
Charge for the year	124	26,595	700	27,419
<b>At 31 December 2015</b>	<u>19,230</u>	<u>62,905</u>	<u>9,138</u>	<u>91,273</u>
<b>Net Book Value</b>				
<b>At 31 December 2015</b>	<u>1,734</u>	<u>70,072</u>	<u>1,998</u>	<u>73,804</u>
At 31 December 2014	—	96,667	2,698	99,365

### 7. Debtors

	2015 £	2014 £
Trade debtors	1,734	—
Other debtors, Prepayments and accrued income	13,738	54,836
	<u>15,472</u>	<u>54,836</u>

All amounts shown under debtors fall due for payment within one year.

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

	2015 £	2014 £
Trade creditors	1,315	6,024
Other taxation and social security	33,671	21,615
Other creditors, accruals and deferred income	67,330	30,121
	<u>102,316</u>	<u>57,760</u>

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

	2015 £	2014 £
Amounts owed to group undertakings	<u>3,269,303</u>	<u>3,070,636</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.

# HPL (UK) LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

Year Ended 31 December 2015

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### 10. Share capital

Allotted, called up and fully paid:

	2015		2014	
	No	£	No	£
Ordinary shares of £1 each	<u>100</u>	<u>100</u>	<u>100</u>	<u>100</u>

### 11. Profit and loss account

	2015	2014
	£	£
Balance brought forward	(2,934,175)	(2,499,494)
Loss for the financial year	<u>(312,779)</u>	<u>(434,681)</u>
Balance carried forward	<u>(3,246,954)</u>	<u>(2,934,175)</u>

### 12. Ultimate parent company

The Company's ultimate parent company and controlling party is Cuscaden Partners Pte Ltd, a company incorporated in Singapore, which is the parent undertaking of the largest and smallest group which includes the Company and whose address is 50 Cuscaden Road, #08-01 HPL House, Singapore 249724.

# HPL (UK) LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

Year Ended 31 December 2015

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### 13. 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 costs 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 Partners Limited which is a company incorporated in British Virgin Island with common shareholders to those of Hotel Properties Limited.

	2015	2014
	£	£
Accountancy & administrative services	40,662	26,893
Shared office rental expenses	102,540	58,433
Professional fees - payroll services	3,500	1,800
Computer support	3,500	1,800
Motor expenses	2,863	–
Travel and entertaining	92	1,263
Medical subscription expenses	4,691	2,264
Bank charges	1,500	–
Furniture items	1,858	–
Other sundry expenses	241	–
Directors remuneration and employers NI costs	–	19,105
	<u>161,447</u>	<u>111,558</u>

Great Western Developments 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.

	2015	2014
	£	£
Management fees receivable	<u>(150,000)</u>	<u>(37,500)</u>

# HPL (UK) LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

Year Ended 31 December 2015

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### 13. Related Company Transactions *(continued)*

As at 31 December 2015, the amounts due (to)/from HPL (UK) Limited are listed below:

	2015	2014
	£	£
Como Holdings (UK) Limited	58,970	22,276
Great Western Developments Limited	(361)	(45,000)
	<u>58,609</u>	<u>(22,724)</u>