

**COMPANY REGISTRATION NUMBER 03148309**

**HPL (UK) LIMITED**  
**FINANCIAL STATEMENTS**  
**31 DECEMBER 2013**



# **HPL (UK) LIMITED**

## **FINANCIAL STATEMENTS**

**Year Ended 31 December 2013**

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# **HPL (UK) LIMITED**

## **OFFICERS AND PROFESSIONAL ADVISERS**

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### **The Board of Directors**

Mr Robert Siang Mong Foo (Resigned 4 June 2013)  
Mr Stephen Buong Lik Lau  
Mr Christopher Tien Lock Lim  
Mr Siew Chong Chua  
Mr Andrew Christopher Roberts (Appointed 4 June 2013)

### **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 2013**

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The directors present their report and the financial statements of the Company for the year ended 31 December 2013.

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 statement does not include Strategic Report for the year ended 31 December 2013.

### **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.

### **Results and dividends**

The loss for the year amounted to £286,293 (2012: loss £93,019) and has been transferred to reserves. The directors have not recommended a dividend (2012: £Nil).

### **Directors**

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

On 4 June 2013 an AGM was held by the Company's board members where it was announced that as of 4 June 2013 Mr Robert Siang Mong Foo would resign his position as Company's director and it would resolved that Mr Andrew Christopher Robert be appointed as Company's board member.

### **Going Concern**

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;

## HPL (UK) LIMITED

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

**Year Ended 31 December 2013**

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- 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.

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**

In the case of each of the persons who are directors of the Company at the date when this report was approved:

- So far as each director is aware, there is no relevant audit information (that is, information needed by the Company's auditor in connection with preparing their report) of which the Company's auditor is unaware; and
- Each director has taken all the steps that he/she ought to have taken as a director in order to make himself/herself aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

This confirmation is given and should be interpreted in accordance with the provisions of s418 of the Companies Act 2006.

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



Mr Andrew Christopher Roberts

Director

Approved by the directors on 5 September 2014 and signed on behalf of HPL (UK) Limited

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

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We have audited the financial statements of HPL (UK) Limited for the year ended 31 December 2013 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 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 2013 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.

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

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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 from preparing a Strategic Report or in preparing the Directors' Report.

*Matthew Hall*

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

*29 September 2014*

**HPL (UK) LIMITED**  
**PROFIT AND LOSS ACCOUNT**  
**Year Ended 31 December 2013**

	Note	2013 £	2012 £
<b>Turnover</b>	<b>2</b>	123,800	243,200
Operating expenses		(411,485)	(337,502)
<b>Loss on Ordinary Activities Before Taxation</b>	<b>3</b>	(287,685)	(94,302)
Tax on loss on ordinary activities	<b>6</b>	1,392	1,283
<b>Loss for the Financial Year</b>	<b>12</b>	<u>(286,293)</u>	<u>(93,019)</u>

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 the year represents the movement in Shareholders' Funds.

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



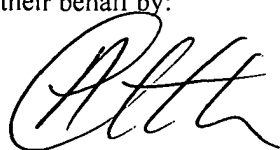
# HPL (UK) LIMITED

## BALANCE SHEET

As at 31 December 2013

	Note	2013 £	2012 £
<b>Fixed Assets</b>			
Tangible assets	7	39,580	47,195
<b>Current Assets</b>			
Debtors	8	27,318	17,860
Cash at bank and in hand		37,733	5,041
		<u>65,051</u>	<u>22,901</u>
<b>Creditors: Amounts falling due within one year</b>	9	<u>(31,352)</u>	<u>(39,141)</u>
<b>Net Current Assets/(Liabilities)</b>		33,699	(16,240)
<b>Total Assets Less Current Liabilities</b>		<u>73,279</u>	<u>30,955</u>
<b>Creditors: Amounts falling due after more than one year</b>	10	(2,572,673)	(2,244,056)
<b>Net liabilities</b>		<u>(2,499,394)</u>	<u>(2,213,101)</u>
<b>Capital and Reserves</b>			
Called-up equity share capital	11	100	100
Profit and loss account	12	(2,499,494)	(2,213,201)
<b>Shareholders' Deficit</b>	13	<u>(2,499,394)</u>	<u>(2,213,101)</u>

These financial statements were approved by the directors and authorised for issue on 5 September 2014, 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 2013**

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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 administrated 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 2013

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### 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 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:

	2013	2012
	£	£
United Kingdom	<u>123,800</u>	<u>243,200</u>

### 3. Operating loss

Operating loss is stated after charging/(crediting):

	2013	2012
	£	£
Depreciation of owned fixed assets	11,005	6,682
Profit on disposal of fixed assets	—	(5,450)
Auditor's remuneration		
- Audit fees payable to the Company's auditor for the audit of the Company's annual accounts	<u>6,050</u>	<u>5,880</u>

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# HPL (UK) LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

Year Ended 31 December 2013

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### 4. Directors and employees

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

	2013	2012
	No	No
Total staff including directors	<u>4</u>	<u>3</u>

The aggregate payroll costs of the above were:

	2013	2012
	£	£
Wages and salaries	223,265	178,810
Social security costs	28,354	23,020
Pension Contribution under defined contribution scheme	14,242	13,575
Other staff costs	1,422	6,134
	<u>267,283</u>	<u>221,539</u>

### 5. Directors' remuneration

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

	2013	2012
	£	£
Directors emoluments from the Company	143,847	95,183
Directors taxable expenses and BIK	6,510	9,548
Pension Contribution under defined contribution scheme	10,802	7,636
	<u>161,159</u>	<u>112,367</u>

### 6. Taxation on ordinary activities

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

	2013	2012
	£	£
Current tax:		
UK Corporation tax based on the results for the year at 23.25% (2012 - 24%)	<u>(1,392)</u>	<u>(1,283)</u>
Total current tax	<u>(1,392)</u>	<u>(1,283)</u>

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# HPL (UK) LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

Year Ended 31 December 2013

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

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

	2013 £	2012 £
Loss on ordinary activities before taxation	(287,685)	(94,302)
Loss on ordinary activities by rate of tax	(66,887)	(22,632)
Expenses not deductible for tax purposes	373	798
(Capital allowances in excess of Depreciation)/Depreciation in excess of Capital allowances	(5,385)	(1,733)
Unutilised tax losses carried forward	71,899	24,875
Accounting (profit) on fixed assets disposal	-	(1,308)
Surrender of tax losses brought forward to group undertaking	(1,392)	(1,283)
Total current tax (note 6(a))	(1,392)	(1,283)

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

The Company has tax losses of approximately £2.1m (2012: £1.8m) 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 £492,400 (2012: £483,157) 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.

# HPL (UK) LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

Year Ended 31 December 2013

### 7. Tangible fixed assets

	Fixtures and Fittings £	Motor Vehicles £	Plant and Equipment £	Total £
<b>Cost</b>				
At 1 January 2013	23,443	50,297	13,425	87,165
Additions	—	—	3,390	3,390
Disposals	—	—	(5,360)	(5,360)
<b>At 31 December 2013</b>	<b>23,443</b>	<b>50,297</b>	<b>11,455</b>	<b>85,195</b>
<b>Depreciation</b>				
At 1 January 2013	23,443	4,478	12,049	39,970
Charge for the year	—	10,060	945	11,005
On disposals	—	—	(5,360)	(5,360)
<b>At 31 December 2013</b>	<b>23,443</b>	<b>14,538</b>	<b>7,634</b>	<b>45,615</b>
<b>Net Book Value</b>				
<b>At 31 December 2013</b>	<b>—</b>	<b>35,759</b>	<b>3,821</b>	<b>39,580</b>
At 31 December 2012	—	45,819	1,376	47,195

### 8. Debtors

	2013 £	2012 £
Corporation tax repayable	1,392	1,283
Other debtors	7,874	—
Prepayments and accrued income	18,052	16,577
	<b>27,318</b>	<b>17,860</b>

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

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

	2013 £	2012 £
Trade creditors	1,286	299
Taxation and social security	22,170	26,311
Other creditors	1,548	6,326
Accruals and deferred income	6,348	6,205
	<b>31,352</b>	<b>39,141</b>

# HPL (UK) LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

Year Ended 31 December 2013

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

	2013 £	2012 £
Amounts owed to group undertakings	<u>2,572,673</u>	<u>2,244,056</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:

	2013 £	2012 £
100 Ordinary shares of £1 each	<u>100</u>	<u>100</u>

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

	2013 No	£	2012 No	£
100 Ordinary shares of £1 each	<u>100</u>	<u>100</u>	<u>100</u>	<u>100</u>

### 12. Profit and loss account

	2013 £	2012 £
Balance brought forward	(2,213,201)	(2,120,182)
Loss for the financial year	(286,293)	(93,019)
Balance carried forward	<u>(2,499,494)</u>	<u>(2,213,201)</u>

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

	2013 £	2012 £
Loss for the financial year	(286,293)	(93,019)
Opening shareholders' deficit	(2,213,101)	(2,120,082)
Closing shareholders' deficit	<u>(2,499,394)</u>	<u>(2,213,101)</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 2013

### 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.

	2013	2012
	£	£
Accountancy & administrative services	25,571	24,984
Rent	33,300	33,300
Rates	14,633	13,846
Property service charges & other similar costs	10,494	8,798
Professional fees - payroll services	1,200	1,200
Computer support	1,383	1,599
Motor expenses	671	1,821
Insurance	347	334
Light and heat	865	832
Travel and Entertaining	303	263
Staff Medical subscription	1,738	—
Other Sundry expenses	47	—
	<u>90,552</u>	<u>86,977</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.

	2013	2012
	£	£
Management fees receivable	<u>(123,800)</u>	<u>(243,200)</u>

As at 31 December 2013, the amounts due (to)/from HPL (UK) Limited are listed below:

	2013	2012
	£	£
Como Holdings (UK) Limited	<u>—</u>	<u>4,679</u>