

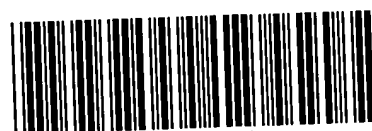
Registration number: 03203996  
(England and Wales)

# Capital Hill Hotels Group Europe Limited

Unaudited Financial Statements

For the year ended 31 December 2020

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**Capital Hill Hotels Group Europe Limited**

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## Capital Hill Hotels Group Europe Limited

### Income Statement

*For the year ended 31 December 2020*

	Note	2020 £ 000	2019 £ 000
Other gains	4	-	12,630
<b>Operating profit</b>		-	<b>12,630</b>
<b>Profit before tax</b>		-	<b>12,630</b>
Tax charge	7	-	-
<b>Profit for the year</b>		-	<b>12,630</b>
<b>Profit attributable to:</b>			
Owners of the company		-	12,630

The above results were derived from continuing operations.

There is no other comprehensive income for the period other than those included above, therefore a statement of other comprehensive income has not been presented.

## Capital Hill Hotels Group Europe Limited

### Statement of Financial Position

At 31 December 2020

	Note	2020 £ 000	2019 £ 000
<b>Assets</b>			
<b>Non-current assets</b>			
Investments	8	<u>35,000</u>	<u>35,000</u>
<b>Equity and liabilities</b>			
<b>Equity</b>			
Called up share capital	9	5,000	5,000
Share premium reserve		10,000	10,000
Other reserves		1,582	1,582
Retained earnings		<u>18,418</u>	<u>18,418</u>
		<u>35,000</u>	<u>35,000</u>
<b>Total equity and liabilities</b>		<u><b>35,000</b></u>	<u><b>35,000</b></u>

For the financial year ending 31 December 2020 the company was entitled to exemption from audit under section 480 of the Companies Act 2006 relating to dormant companies.


#### Directors' responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The notes on pages 4 to 9 form an integral part of these financial statements.

Approved by the Board on 15 September 2021 and signed on its behalf by:

DocuSigned by:  
  
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 E Kassianos  
 Director

Company registered number: 03203996

## Capital Hill Hotels Group Europe Limited

### Statement of Changes in Equity

*For the Year Ended 31 December 2020*

	Share capital £ 000	Share premium £ 000	Other reserves £ 000	Retained earnings £ 000	Total £ 000
At 1 January 2019	5,000	10,000	1,582	5,788	22,370
Profit for the year	-	-	-	12,630	12,630
<b>At 31 December 2019</b>	<b>5,000</b>	<b>10,000</b>	<b>1,582</b>	<b>18,418</b>	<b>35,000</b>
	Share capital £ 000	Share premium £ 000	Other reserves £ 000	Retained earnings £ 000	Total £ 000
At 1 January 2020	5,000	10,000	1,582	18,418	35,000
<b>At 31 December 2020</b>	<b>5,000</b>	<b>10,000</b>	<b>1,582</b>	<b>18,418</b>	<b>35,000</b>

## **Capital Hill Hotels Group Europe Limited**

### **Notes to the Unaudited Financial Statements**

*For the year ended 31 December 2020*

#### **1 General information**

Capital Hill Hotels Group Europe Limited (the company) is a private company limited by shares, incorporated and domiciled in the United Kingdom under the Companies Act 2016 and registered in England. The address of its registered office is disclosed in the company information. The principal activity of the company is described in the Directors' report.

#### **2 Accounting policies**

##### **(a) Basis of preparation**

The company meets the definition of a qualifying entity under FRS 100 'Application of Financial Reporting Requirements' issued by the Financial Reporting Council. These financial statements were prepared in accordance with Financial Reporting Standard 101 Reduced Disclosure Framework.

The financial statements have been prepared on the historical cost basis and in accordance with the Companies Act 2006.

The presentation and functional currency of the company is pounds sterling. The financial statements are presented in thousands of pounds (£'000) unless stated otherwise.

##### **(b) Summary of disclosure exemptions**

The following exemptions from the requirements of IFRS have been applied in preparation of these financial statements, in accordance with FRS 101:

- The following paragraphs of IAS 1 Presentation of financial statements:
  - 10(d) statement of cash flows
  - 16 statement of compliance with all IFRS
  - 134-136 capital management disclosures,
- Paragraph 30 and 31 of IAS 8, disclosure and impact of new IFRSs that has been issued but not yet effective, and
- The requirements in IAS 24 of Related party disclosures, to disclose related party transactions entered between two or more members of a group.

Where relevant equivalent disclosures have been given in the consolidated financial statements of Vivion Investments Sarl which will be available to the public and can be obtained from 155 rue Cents, L-1319, Luxembourg.

## **Capital Hill Hotels Group Europe Limited**

### **Notes to the Unaudited Financial Statements**

*For the year ended 31 December 2020 (continued)*

#### **2 Accounting policies (continued)**

##### **(c) Consolidation exemption**

The financial statements contain information about Capital Hill Hotels Group Europe Limited as an individual company and do not contain consolidated financial information as the parent of a group.

The company is exempt under section 400 of the Companies Act 2006 from the requirement to prepare consolidated financial statements as it and its subsidiary undertakings are included by full consolidation in the consolidated financial statements of its parent, Vivion Investments Sarl, a company incorporated and registered at 155 rue Cents, L-1319, Luxembourg.

##### **(d) Going concern**

The company assess its going concern assumption on a group wide basis. The group meets its day to day working capital requirements from normal trading activities through its investment in a portfolio of hotels. Whilst it is acknowledged that COVID-19 has had a profound impact on the global and UK economy and businesses, the directors have prepared cash flow forecasts for the company and its fellow subsidiaries for a period of 12 months from the date of signing these accounts, which reflect the potential impact of COVID-19. These forecasts show that the company is expected to be able to meet all its liabilities as they fall due for the next 12 months. These financial statements have therefore been prepared on the going concern basis.

##### **(e) Investments**

Investments in subsidiary undertakings are stated at cost less provision for impairment.

##### **(f) Impairment of non-financial assets**

At the end of each reporting period, the company reviews the carrying amounts of its investments to determine whether there is any indication that those investments have suffered an impairment loss. If any such indication exists, the recoverable amount of the investments is estimated in order to determine the extent of the impairment loss (if any).

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money.

## **Capital Hill Hotels Group Europe Limited**

### **Notes to the Unaudited Financial Statements**

*For the year ended 31 December 2020 (continued)*

#### **2 Accounting policies (continued)**

##### **(f) Impairment of non-financial assets (continued)**

If the recoverable amount of an asset is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss.

When an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset in prior years. A reversal of an impairment loss is recognised immediately in profit or loss.

#### **3 Critical accounting judgements and key sources of estimation uncertainty**

In the application of the company's accounting policies, the directors of the company 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.

##### ***Key sources of estimation uncertainty***

The key source of estimation uncertainty at the balance sheet date, that may have a significant risk of causing a material adjustment to the carrying amounts of assets within the next financial year, are discussed below.

##### ***Impairment of investment in subsidiary undertakings***

Determining whether the company's investment in subsidiary undertakings have been impaired requires estimations of the investment's values in use. The value in use calculations require the entity to estimate the future cash flows expected to arise from the investment and suitable discount rates in order to calculate present values. Based on the assessment made during the year, the investment in subsidiary undertakings is not considered to be impaired, refer to note 8.



## Capital Hill Hotels Group Europe Limited

### Notes to the Unaudited Financial Statements

*For the year ended 31 December 2020 (continued)*

#### 4 Other gains and losses

The analysis of the company's other gains and losses for the year is as follows:

	2020 £ 000	2019 £ 000
Gain from loan write off	-	12,630

#### 5 Directors' remuneration

The directors received no emoluments or benefits from the company for their services in the current or prior period.

#### 6 Auditors' remuneration

The prior year audit fees of £12,000 related to previous auditors KPMG LLP.

#### 7 Income tax

##### *Factors affecting current tax charge for the period*

The tax on profit before tax for the year on ordinary activities is the same as the standard rate of corporation tax in the UK (2019: lower than the standard rate of corporation tax in the UK) of 19% (2019: 19%).

The differences are reconciled below:

	2020 £ 000	2019 £ 000
Profit before tax	-	12,630
Corporation tax at standard rate	-	2,400
<i>Effects of:</i>		
Income not chargeable for tax purposes	-	(2,400)
<b>Total tax charge/(credit)</b>	<b>-</b>	<b>-</b>

## Capital Hill Hotels Group Europe Limited

### Notes to the Unaudited Financial Statements

*For the year ended 31 December 2020 (continued)*

#### 7 Income tax (continued)

##### *Factors affecting the tax charge in future years*

The standard rate of corporation in the UK was changed from 20% to 19% with effect from 1 April 2017. In the 2016 Budget, the government announced a further reduction in the rate to 17% for the financial year beginning from 1 April 2020. This reduction was overturned by legislation passed in March 2020 with the effect that the corporation tax rate remains at 19%. The deferred tax balance as at the balance sheet date is recognised at this rate.

In its 2021 Budget, the government announced an increase in the standard rate of corporation tax from 19% to 25%, taking effect from 1 April 2023. The company is yet to consider the impact of this rate change in its deferred tax balance.

#### 8 Investments

Subsidiaries	£ 000
<b>Cost</b>	
At 1 January 2020	35,000
At 31 December 2020	35,000
<b>Net book value</b>	
At 31 December 2020	35,000
At 31 December 2019	35,000

## Capital Hill Hotels Group Europe Limited

### Notes to the Unaudited Financial Statements

For the year ended 31 December 2020 (continued)

#### 8 Investments (continued)

Details of the subsidiaries as at 31 December 2020 are as follows:

Name of subsidiary	Principal activity	Ownership interest in ordinary shares (%)	
		2020	2019
Capital Hill Hotels Group London Limited*	Hotel ownership & operation	100%	100%

\* indicates direct investment by the company.

All subsidiaries have a registered office address at Holiday Inn London Heathrow M4 J4, Sipson Road, West Drayton, UB7 0JU, United Kingdom.

#### 9 Share capital

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

	2020		2019	
	No.	£	No.	£
Ordinary shares of £1	25	25	25	25

##### Shares authorised

A total of 100 £1 ordinary shares have been authorised for issue (2019: 100).

#### 10 Parent and ultimate parent undertaking

The company's immediate parent is Green UK Bidco Limited, a company incorporated in the United Kingdom. Its registered address is Holiday Inn London Heathrow M4 J4, Sipson Road, West Drayton, England, UB7 0JU, United Kingdom. The ultimate controlling party is Turanco Investment Limited, a company incorporated in Cyprus.

The largest group to consolidate these financial statements is Turanco Investment Limited. The consolidated financial statements of Turanco Investment Limited for the year ended 31 December 2020 are available to the public and may be obtained from the principal place of business, Vyzantiou 30, Office 31, Strovolos, 2064, Nicosia, Cyprus.

The smallest group to consolidate these financial statements is Vivion Investments Sarl. The consolidated financial statements of Vivion Investments Sarl for the year ended 31 December 2020 are available to the public and may be obtained from the registered office 155 rue Cents, L-1319, Luxembourg.