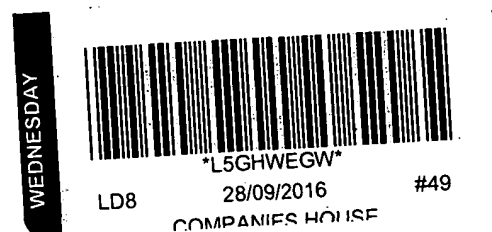


Westone Hotel Acquisitions Company

Directors' report and financial statements

Year ended 31 December 2015

Registered number: 3543429



Westone Hotel Acquisitions Company

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Westone Hotel Acquisitions Company

Directors and other information

Directors	Fady Bakhos Liam Cunningham
Registered office	41- 43 Brook Street Mayfair London W1K 4HJ
Auditor	KPMG Chartered Accountants 1 Stokes Place St. Stephen's Green Dublin 2
Bankers	Barclays Bank 1 Churchill Place London E14 5HP Allied Irish Bank (GB) City Office 9-10 Angel Court London EC2R 7AB
Solicitors	MacFarlanes LLP 10 Norwich Street London EC4A 1BD
Registered number	3543429

Westone Hotel Acquisitions Company

Directors' report

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

Activities

The principal activity of the company was previously that of a holding company of companies operating in the hotel and restaurant industry. The directors are currently considering the future activities of the company.

Review of developments and future prospects

The profit and loss account and other comprehensive income is set out on page 6. The profit for the year ended 31 December 2015 before taxation was £nil (2014: £nil).

The directors expect that the present activity level will at least be sustained for the foreseeable future.

Dividends

During the year no dividend was paid (2014: £nil) and no dividend was proposed (2014: £nil).

Directors and their interests

The directors who held office during the year were as follows:

Stephen Alden	Resigned 21 July 2015
Liam Cunningham	Appointed 4 June 2015
Carole Walker	Resigned 29 February 2016
Fady Bakhos	Appointed 29 February 2016

The directors and secretary do not hold any material interests in the shares of the company or any other company in the group.

Disclosure of information to auditors

The directors who held office at the date of approval of this directors' report confirm that, so far as they are each aware, there is no relevant audit information of which the company's auditors are unaware; and each director has taken all the steps that he ought to have taken as a director to make himself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

Political contributions

The company made no political contributions during the year (2014: £nil).

Auditors

Pursuant to Section 487 of the Companies Act 2006, the auditors will be deemed to be re-appointed and KPMG will therefore continue in office.

Approved by the board of directors and signed on behalf of the board by:



Liam Cunningham
Director

16 September 2016

Westone Hotel Acquisitions Company

Statement of directors' responsibilities in respect of the directors' report and the financial statements

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 they have elected to prepare the financial statements in accordance with UK Accounting Standards and applicable law (UK Generally Accepted Accounting Practice) including FRS 101 *Reduced Disclosure Framework*.

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 estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- 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 have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the company and to prevent and detect fraud and other irregularities.

On behalf of the board



Liam Cunningham
Director

16 September 2016



KPMG
Audit
1 Stokes Place
St. Stephen's Green
Dublin 2
D02 DE03
Ireland

Independent auditor's report to the members of Westone Hotel Acquisitions Company

We have audited the financial statements of Westone Hotel Limited ("the company") for the year ended 31 December 2015 set out on pages 6 to 15 which comprise the profit and loss account and other comprehensive income, the balance sheet, the statement of changes in equity and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and UK Accounting Standards (UK Generally Accepted Accounting Practice) including FRS 101 *Reduced Disclosure Framework*. Our audit was conducted in accordance with International Standards on Auditing (ISAs) (UK & Ireland).

Opinions and conclusions arising from our audit

1 Our opinion on the financial statements is unmodified

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 result for the year then ended;
- have been properly prepared in accordance with UK Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

2 Our conclusions on other matters on which we are required to report by the Companies Act 2006 are set out below

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.

3 We have nothing to report in respect of matters on which we are required to report by exception

Under ISAs (UK and Ireland) we are required to report to you if, based on the knowledge we acquired during our audit, we have identified other information in the annual report that contains a material inconsistency with either that knowledge or the financial statements, a material misstatement of fact, or that is otherwise misleading.

Under the Companies Act 2006 we are required 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 advantage of the small companies exemption from the requirement to prepare a strategic report.

We have nothing to report in respect of the above responsibilities.



Independent auditor's report to the members of Westone Hotel Acquisitions Company (*continued*)

Basis of our report, responsibilities and restrictions on use

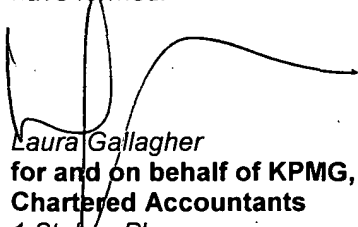
As explained more fully in the statement of directors' responsibilities set out on page 3, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view and otherwise comply with the Companies Act 2006. Our responsibility is to audit and express an opinion on the financial statements in accordance with UK law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Financial Reporting Council's Ethical Standards for Auditors.

An audit undertaken in accordance with ISAs (UK & Ireland) 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.

Whilst an audit conducted in accordance with ISAs (UK & Ireland) is designed to provide reasonable assurance of identifying material misstatements or omissions it is not guaranteed to do so. Rather the auditor plans the audit to determine the extent of testing needed to reduce to an appropriately low level the probability that the aggregate of uncorrected and undetected misstatements does not exceed materiality for the financial statements as a whole. This testing requires us to conduct significant audit work on a broad range of assets, liabilities, income and expense as well as devoting significant time of the most experienced members of the audit team, in particular the engagement partner responsible for the audit, to subjective areas of the accounting and reporting.

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.



Laura Gallagher
for and on behalf of KPMG, Statutory Auditor
Chartered Accountants

1 Stokes Place
St. Stephen's Green
Dublin 2
Ireland

16 September 2016

Westone Hotel Acquisitions Company

Registered number: 3543429

Profit and loss account and other comprehensive income for the year ended 31 December 2015

	Note	2015 £'000	2014 £'000
Administration expenses		-	-
		<hr/>	<hr/>
Operating profit		-	-
Interest receivable and similar income	4	-	-
		<hr/>	<hr/>
Profit on ordinary activities before taxation		-	-
Tax on profit on ordinary activities	5	-	-
		<hr/>	<hr/>
Profit for the financial year		-	-
		<hr/>	<hr/>

The company had no other comprehensive income in the financial year or in the preceding financial year other than those dealt with in the profit and loss account. All activities in the current year and preceding year are derived from continuing operations.

Westone Hotel Acquisitions Company

Registered number: 3543429

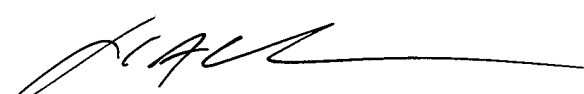
Balance sheet

as at 31 December 2015

	Note	2015 £'000	2014 £'000
Current assets			
Debtors	6	237,096	237,096
Cash		120	120
		<hr/>	<hr/>
		237,216	237,216
Creditors: amounts falling due within one year	7	(7,370)	(7,370)
		<hr/>	<hr/>
Net current assets		229,846	229,846
		<hr/>	<hr/>
Net assets		229,846	229,846
		<hr/>	<hr/>
Capital and reserves			
Called up share capital	8	16,124	16,124
Profit and loss account		213,722	213,722
		<hr/>	<hr/>
Total shareholders' funds		229,846	229,846
		<hr/>	<hr/>

These financial statements were approved by the board of directors on 16 September 2016.

Signed on behalf of the board of directors by


Liam Cunningham
Director

Westone Hotel Acquisitions Company

Registered number: 3543429

Statement of changes in equity for the year ended 31 December 2015

	Share capital £'000	Retained earnings £'000	Total £'000
At 1 January 2014	16,124	213,722	229,846
Profit for the financial year	-	-	-
Other comprehensive income	-	-	-
	<hr/>	<hr/>	<hr/>
At 31 December 2014	16,124	213,722	229,846
Profit for the financial year	-	-	-
Other comprehensive income	-	-	-
	<hr/>	<hr/>	<hr/>
At 31 December 2015	16,124	213,722	229,846
	<hr/>	<hr/>	<hr/>

The accompanying notes form an integral part of the financial statements.

Westone Hotel Acquisitions Company

Notes

forming part of the financial statements

1 Reporting entity

Westone Hotel Acquisitions Limited is a company incorporated in the UK. The company's registered office is 41-43 Brook Street, Mayfair, London, W1K 4HJ.

2 Significant accounting policies

Statement of compliance

These financial statements were prepared in accordance with Financial Reporting Standard 101 *Reduced Disclosure Framework* ("FRS 101").

In preparing these financial statements, the company applies the recognition, measurement and disclosure requirements of International Financial Reporting Standards as adopted by the EU ("EU IFRS"), but makes amendments where necessary in order to comply with the [Companies Act 2006] and has set out below where advantage of the FRS 101 disclosure exemptions has been taken.

In these financial statements the company has adopted FRS 101 for the first time.

In the transition to FRS 101, the company has applied IFRS 1 whilst ensuring that its assets and liabilities are measured in compliance with FRS 101. The accounting policies set out in this note have been applied in preparing the financial statements for the year ended 31 December 2015, the comparative information presented in these financial statements for the year ended 31 December 2014 and in the preparation of an opening FRS 101 balance sheet at 1 January 2014 (the company's date of transition).

The company noted no differences in its preparation of the comparative information presented in these financial statements for the year ended 31 December 2015. In preparing its FRS 101 balance sheet as at [transition date] and 31 December 2014, the company made no adjustments to the amounts reported previously under old GAAP. In preparing its FRS 101 profit and loss account for the year ended 31 December 2014, the company made no adjustments to the amounts reported previously under UK GAAP.

In these financial statements, the company has adopted certain disclosure exemptions available under FRS 101. These include:

- a cash flow statement and related notes;
- disclosures in respect of the compensation of key management personnel;
- disclosures in respect of transactions with wholly owned subsidiaries;
- disclosures in respect of capital management;
- certain comparative information;
- the effects of new but not yet effective IFRSs; and
- an additional balance sheet for the beginning of the earliest comparative period following transition.

As the consolidated financial statements of Coroin Limited and subsidiaries include the equivalent disclosures, the company has also taken the exemption under FRS 101 available in respect of the following:

- Certain disclosures required by IFRS 13 *Fair Value Measurement* and the disclosures required by IFRS 7 *Financial Instrument Disclosures*; and
- Certain disclosures required by IAS 36 *Impairment of Assets*.

Westone Hotel Acquisitions Company

Notes *(continued)*

2 Significant accounting policies *(continued)*

Basis of measurement

The financial statements have been prepared on the historical cost basis.

Functional currency

These financial statements are presented in sterling, being the functional currency of the company. All financial information presented in sterling has been rounded to the nearest thousand, except where otherwise stated.

Foreign currency

Transactions in foreign currencies are translated to the functional currency of the company at exchange rates at the dates of the transactions.

Monetary assets and liabilities denominated in foreign currencies are translated to the functional currency at the exchange rate at the reporting date. Non-monetary assets and liabilities that are measured at fair value in a foreign currency are translated to the functional currency at the exchange rate when the fair value was determined. Foreign currency differences are generally recognised in profit or loss. Non-monetary items that are measured based on historical cost in a foreign currency are not translated.

Use of estimates and judgements

In preparing these financial statements management has made judgements, estimates and assumptions that affect application of the company accounting policies and the reported amounts of assets, liabilities, income and expenses. Such estimates and judgements are based on historical experience and other factors, including expectation of future events that are believed to be reasonable. Actual outcomes may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to estimates are recognised prospectively.

Going concern

The financial statements have been prepared on the going concern basis.

Tax

The income tax expense comprises current and deferred tax. It is recognised in the income statement except to the extent that it relates to items recognised in OCI or directly in equity, in which case it is recognised in OCI or directly in equity.

Current tax is the expected tax payable on the taxable income for the year using tax rates and laws that have been enacted or substantively enacted at the reporting date, and any adjustment to tax payable in respect of previous years.

Westone Hotel Acquisitions Company

Notes *(continued)*

2 Significant accounting policies *(continued)*

Tax *(continued)*

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and amounts used for taxation purposes. Deferred tax is not recognised for the following temporary differences: those differences arising from the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit, and differences relating to investments in subsidiaries to the extent that the group is able to control the timing of reversal and it is probable that they will not reverse in the foreseeable future. In addition, deferred tax is not recognised for taxable temporary differences arising on the initial recognition of goodwill.

A deferred tax asset is recognised to the extent that it is probable future taxable profits will be available against which the temporary difference can be utilised. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realised.

Deferred tax is measured at the tax rates that are expected to be applied to the temporary differences when they reverse, based on the laws that have been enacted or substantively enacted by the reporting date. Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to income taxes levied by the same tax authority on the same taxable entity, or on different entities, but they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be realised simultaneously.

Provisions

A provision is recognised in the balance sheet when the company has a present legal or constructive obligation as a result of a past event, that can be reliably measured and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects risks specific to the liability.

Interest receivable and interest payable

Interest payable and similar charges include interest payable, finance charges on shares classified as liabilities and finance leases recognised in profit or loss using the effective interest method, unwinding of the discount on provisions, and net foreign exchange losses that are recognised in the profit or loss (see foreign currency accounting policy). Borrowing costs that are directly attributable to the acquisition, construction or production of an asset that takes a substantial time to be prepared for use, are capitalised as part of the cost of that asset. Other interest receivable and similar income include interest receivable on funds invested and net foreign exchange gains.

Interest income and interest payable is recognised in profit or loss as it accrues, using the effective interest method. Dividend income is recognised in the profit and loss account on the date the entity's right to receive payments is established. Foreign currency gains and losses are reported on a net basis.

Westone Hotel Acquisitions Company

Notes (continued)

2 Significant accounting policies (continued)

Inventories

Inventories are measured at the lower of cost and net realisable value.

Non-derivative financial instruments

Loans and receivables

These assets are initially recognised at fair value plus any directly attributable transaction costs. Subsequent to initial recognition, they are measured at amortised cost using the effective interest method.

Cash and cash equivalents

Cash and cash equivalents comprise cash balances and call deposits with maturities of three months or less. Cash equivalents are short-term highly liquid investments with an original maturity of three months or less from the date of acquisition that are readily convertible to known amounts of cash and subject to insignificant risk of changes in value.

Non-derivative financial liabilities

Non-derivative financial liabilities are initially recognised at fair value less any directly attributable transaction costs. Subsequent to initial recognition, these liabilities are measured at amortised cost using the effective interest method.

Ordinary shares

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of ordinary shares are recognised as a deduction from equity, net of any tax effects.

Ordinary dividends declared as final dividends are recognised as a liability in the period in which they are approved by shareholders. Interim dividends are recognised as a liability when declared.

3 Staff numbers and costs

The company has no employees. The directors receive no remuneration for their services to this company. The audit fee is borne by another group company.

4 Interest receivable and similar income

	2015 £'000	2014 £'000
Bank interest receivable	-	-

Westone Hotel Acquisitions Company

Notes (continued)

5 Income taxes

(a) Amounts recognised in profit or loss

	2015 £'000	2014 £'000
Current tax		
UK corporation tax	-	-
	<hr/>	<hr/>
Adjustment in respect of prior years	-	-
	<hr/>	<hr/>
Total current tax	-	-
	<hr/>	<hr/>
Deferred tax		
Origination and reversal of temporary differences	-	-
Adjustments in respect of prior periods	-	-
	<hr/>	<hr/>
Total deferred tax charge	-	-
	<hr/>	<hr/>
Reconciliation of tax charge	31 December 2015 £'000	31 December 2014 £'000
Profit/(loss) on ordinary activities before tax	-	-
	<hr/>	<hr/>
Profit/(loss) on ordinary activities before tax at the standard Corporation tax rate in UK of 20.25% (2014: 21.49%)	-	-
Group relief (received)/surrendered not paid for Expenses not deductible	(475) 475	(63) 63
	<hr/>	<hr/>
Total tax charge	-	-
	<hr/>	<hr/>

Factors which may affect future tax charges;

Reduction in the UK corporation tax rate to 19% (effective from 1 April 2017) and to 18% (effective 1 April 2020) were substantively enacted on 26 October 2015. This will reduce the company's future tax charge accordingly.

Westone Hotel Acquisitions Company

Notes (continued)

6 Debtors	2015 £'000	2014 £'000
Amounts owed by group companies	102,235	102,235
Amounts owed by parent undertaking	134,861	134,861
	<hr/>	<hr/>
	237,096	237,096
	<hr/>	<hr/>

Debtors are repayable on demand.

7 Creditors: amounts falling due within one year	2015 £'000	2014 £'000
Amounts owed to group companies	7,370	7,370
	<hr/>	<hr/>

Creditors are repayable on demand.

8 Called up share capital	2015 £'000	2014 £'000
Authorised		
287,296,718 ordinary shares of £1 each	287,297	287,297
	<hr/>	<hr/>
Called up, allotted and fully paid		
16,123,876 ordinary shares of £1 each	16,124	16,124
	<hr/>	<hr/>

9 Related party transactions

The company is exempt under the provisions of IAS 24 "Related Party Disclosures" from disclosing related party transactions entered into between two or more members of the group.

10 Ultimate parent company

At 31 December 2015, the company's immediate parent company was Raglan Real Estate Acquisitions Company, a company incorporated in Great Britain and registered in England and Wales. The company's ultimate parent company is Constellation Hotels Holding Ltd. S.C.A., a company incorporated in Luxembourg. This is the largest group in which the results of the company are consolidated.

Coroin Limited, a company incorporated in Great Britain and registered in England and Wales is the smallest group in which the results of the company are consolidated. Copies of those statutory accounts are available from its registered office, 41-43 Brook Street, Mayfair, London W1K 4HJ.

Westone Hotel Acquisitions Company

Notes *(continued)*

11 Explanation of transition to FRS 101 from old UK GAAP

As stated in note 2, these are the company's first financial statements prepared in accordance with FRS 101. The accounting policies set out in note 2 have been applied in preparing the financial statements for the year ended 31 December 2015, the comparative information presented in these financial statements for the year ended 31 December 2014 and in the preparation of an opening FRS 101 balance sheet at 1 January 2014 (the company's date of transition).

The company noted no differences in its preparation of the comparative information presented in these financial statements for the year ended 31 December 2015. In preparing its FRS 101 balance sheet as at 1 January 2014 and 31 December 2014, the company made no adjustments to the accounts prepared previously under old GAAP. In preparing its FRS 101 profit and loss account for the year ended 31 December 2014, the company made no adjustments to the amounts reported previously under old GAAP.

12 Subsequent events

There were no events subsequent to the balance sheet date that require adjustment to or disclosure in the financial statements.

13 Approval of financial statements

The financial statements were approved by the board of directors on 16 September 2016.