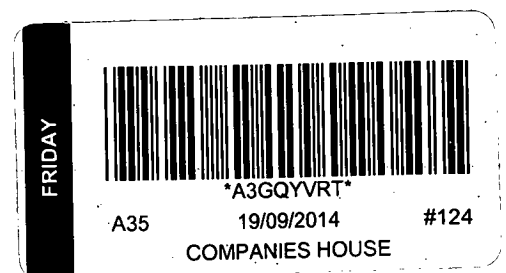


# Maybourne Hotels Limited

## Directors' report and financial statements

For the year ended 31 December 2013

*Registered number: 3669284*



# Maybourne Hotels Limited

## Directors' report and financial statements

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# Maybourne Hotels Limited

## Directors and other information

### Directors

Stephen Alden  
Carole Walker

### Secretary

Carole Walker

### Registered office

1 Vine Street  
Mayfair  
London  
W1J 0AH

### Bankers

Barclays Bank  
1 Churchill Place  
London  
E14 5HP

Allied Irish Bank (GB)  
City Office  
9 – 10 Angel Court  
London  
EC2R 7AB

### Auditor

KPMG  
Chartered Accountants  
1 Stokes Place  
St Stephen's Green  
Dublin 2

### Solicitors

DLA  
3 Noble Street  
London  
EC2V 7EE

# Maybourne Hotels Limited

## Directors' report

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

### Activities

The principal activity of the company is the provision of management services to other entities within the group, where the parent company is Coroin Limited. The principal activity of these companies is the provision of five star deluxe hotel and restaurant services.

### Review of developments

The loss before tax for the year ended 31 December 2013 was £0.6 million (2012: £0.2 million). The profit and loss account is shown on page 10.

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

### Dividends

During the year no dividends were paid or proposed (2012: £nil).

### Directors and their interests

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

Stephen Alden  
Carole Walker

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

### Employees

The company's policy is to give full and fair consideration to the recruitment of disabled persons having regard to their particular aptitudes and abilities. Appropriate training will be arranged for disabled persons. The company's personnel policies ensure that all its employees are made aware, on a regular basis, of the company's policies, programmes and progress.

### Political donations

The company made no political contributions during the year.

# Maybourne Hotels Limited

## Directors' report *(continued)*

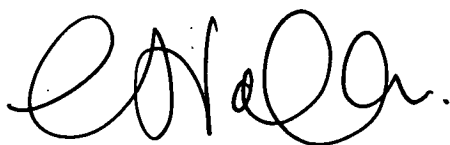
### **Disclosure of information to auditors**

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.

### **Auditor**

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

A handwritten signature in black ink, appearing to read 'Carole Walker', with a stylized, cursive script.

Carole Walker  
Director

14 May 2014

# Maybourne Hotels Limited

## Strategic report

The principal activity of the company is the provision of management services to other entities within the group, where the parent company is Coroin Limited. The principal activity of these companies is the provision of five star deluxe hotel and restaurant services.

The company achieved a turnover of £12.5 million in the year ended 31 December 2013 which is a decrease of 2.8% on the year ended 31 December 2012 as a result of the impact of London Olympic Games on hotels.

The company produced an operating loss of £617,000 in the year to 31 December 2013 (2012: £195,000).

### **Business risks and uncertainties**

The hotel industry's performance is closely aligned to the general economic environment. Therefore, a key risk facing the company is adverse economic conditions.

### **Business review**

The Company expects 2014 to improve in terms of trading, and is confident that trading will perform above market levels.

By order of the board and signed on its behalf by



Carole Walker  
Director

14 May 2014

# Maybourne Hotels Limited

## 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 period. 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).

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 period. 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



Carole Walker  
Director

14 May 2014



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

## **Independent auditor's report to the members of Maybourne Hotels Limited**

We have audited the financial statements of Maybourne Hotels Limited for the year ended 31 December 2013 which comprise the profit and loss account, balance sheet and 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).

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 set out on page 5, 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 (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 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 2013 and of its loss 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.





**Independent auditor's report to the members of Maybourne Hotels Limited**  
*(continued)*

**Opinion on other matter prescribed by the Companies Act 2006**

In our opinion the information given in the directors' report is consistent with the financial statements.

**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.

*Laura Gallagher (Senior Statutory Auditor)*  
**For and on behalf of KPMG, Statutory Auditor**  
*Chartered Accountants*  
Stokes Place  
St Stephens Green  
Dublin 2  
Ireland

27 May 2014

# Maybourne Hotels Limited

## Statement of accounting policies *for the year ended 31 December 2013*

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the company's financial statements.

### **Basis of preparation and going concern**

The financial statements are prepared in Sterling in accordance with generally accepted accounting principles under the historical cost convention and comply with financial reporting standards of the Financial Reporting Council.

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

### **Cash flow statement**

The company's ultimate parent undertaking publishes financial statements which are publicly available. Those financial statements include a consolidated cash flow statement. For this reason the exemption requirements of FRS 1 (Revised) "Cash Flow Statements" are met and the company has therefore not prepared a cash flow statement.

### **Group accounts**

The company is exempt from the obligation to prepare consolidated accounts by virtue of Section 400 of the Companies Act 2006 in that it is a wholly owned subsidiary of its ultimate parent and controlling undertaking which itself prepares group accounts which are publicly available. These financial statements are therefore entity financial statements and are not consolidated financial statements.

### **Turnover**

Turnover is derived from management fees payable by other entities within the group, excludes value added tax and is recognised on provision of the related service. Turnover is derived solely from UK operations.

### **Stocks**

Stocks are valued at the lower of cost and net realisable value.

### **Fixed assets**

Fixed assets are stated at cost less accumulated depreciation. Assets under construction are held at cost. Depreciation is not recorded until the asset is fully operational.

# Maybourne Hotels Limited

## Statement of accounting policies *(continued)*

### **Depreciation**

Depreciation of other tangible assets is provided on a straight-line basis over the following useful lives:

Plant and machinery	between 4 and 20 years
Fixtures and fittings	between 5 and 20 years

### **Deferred taxation**

Deferred taxation is provided in full on an undiscounted basis on timing differences that result in an obligation to pay more tax, or a right to pay less tax, at a future date, at rates expected to apply when they crystallise based on current tax rates and law and on an undiscounted basis. Timing differences arise from the inclusion of items of income and expenditure in taxation computations in periods different from those in which they are included in the financial statements. Deferred tax assets are recognised to the extent that it is regarded as more likely than not that they will be recovered.

### **Pension and other post retirement benefits**

The company is a participating member of a larger group defined benefit pension scheme, the Maybourne Hotels Group Pension and Life Insurance Scheme, providing benefits based on final pensionable pay. The assets of the scheme are held separately from those of the Company. The Company is unable to identify its share of the scheme assets and liabilities on a consistent and reasonable basis and therefore, as permitted by FRS 17 'Retirement benefits', the scheme has been accounted for in these financial statements, as if the scheme was a defined contribution scheme. As a result, the amount charged to the profit and loss account represents the contributions payable to the scheme in respect of the accounting period.

# Maybourne Hotels Limited

Registered number: 3669284

## Profit and loss account

for the year ended 31 December 2013

	Note	2013 £'000	2012 £'000
<b>Turnover</b>	1	<b>12,538</b>	12,908
Cost of sales		(4,688)	(3,378)
		<hr/>	<hr/>
<b>Gross profit</b>		<b>7,850</b>	9,530
Administration expenses – recurring		(5,268)	(6,664)
Administration expenses – exceptional	3	(3,199)	(3,061)
		<hr/>	<hr/>
<b>Operating loss</b>	4	<b>(617)</b>	(195)
Interest receivable and similar income	5	2	14
		<hr/>	<hr/>
<b>Loss on ordinary activities before taxation</b>		<b>(615)</b>	(181)
Tax charge on loss on ordinary activities	6	-	-
		<hr/>	<hr/>
<b>Loss for the financial year</b>	12/13	<b>(615)</b>	(181)
		<hr/>	<hr/>

The company had no recognised gains or losses 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 periods are derived from continuing operations.

# Maybourne Hotels Limited

Registered number: 3669284

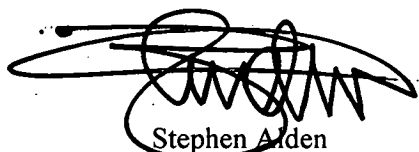
## Balance sheet

at 31 December 2013

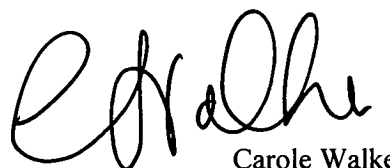
	Note	2013 £'000	2012 £'000
<b>Fixed assets</b>			
Tangible assets	7	1,656	1,197
Financial assets	8	868	868
		<hr/>	<hr/>
		2,524	2,065
<b>Current assets</b>			
Debtors	9	266,488	252,139
Cash at bank and in hand		11,854	2,999
		<hr/>	<hr/>
		278,342	255,138
<b>Creditors: amounts due within one year</b>	10	(286,996)	(262,718)
		<hr/>	<hr/>
<b>Net current liabilities</b>		(8,654)	(7,580)
		<hr/>	<hr/>
<b>Net liabilities</b>		(6,130)	(5,515)
		<hr/>	<hr/>
<b>Capital and reserves</b>			
Called up share capital	11	150	150
Share premium account	12	3,052	3,052
Profit and loss account	12	(9,332)	(8,717)
		<hr/>	<hr/>
<b>Deficit on shareholders' funds</b>	13	(6,130)	(5,515)
		<hr/>	<hr/>

These financial statements were approved by the Board of Directors on 14 May 2014.

Signed on behalf of the Board of Directors



Stephen Alden  
Director  
14 May 2014



Carole Walker  
Director  
14 May 2014

# Maybourne Hotels Limited

## Notes

*forming part of the financial statements*

### 1 Turnover

	2013 £'000	2012 £'000
Property rental, management fees and ancillary business receipts	12,538	12,908

All turnover is derived from operations in the UK.

### 2 Staff numbers and costs

The average number of persons employed by the company (including directors) during the year, analysed by category, was as follows:

	2013 No.	2012 No.
Hotel and administration	81	78

The aggregate payroll costs of these persons were as follow:

	2013 £'000	2012 £'000
Wages and salaries	3,803	2,799
Social security costs	622	414
Other pension costs (excluding exceptional costs)	263	165
	4,688	3,378

### Director's remuneration

The directors received no remuneration for these services to the company (2012: nil).

# Maybourne Hotels Limited

## Notes (continued)

### 3 Administration expenses – exceptional

Included in administration expenses are exceptional costs of £3.2million (2012: £3.1 million) relating to additional monthly contributions paid to the defined benefit pension scheme to cover the shortfall in funding as recommended in the actuarial valuation at 31 March 2009 and upheld in the most recent valuation at 31 August 2013.

These additional top up contributions increase annually at a rate determined by the Retail Price Index and are required to address the Minimum Funding Requirement shortfall.

Full details of the pension scheme are disclosed in the accounts of the company's parent undertaking (see also note 17).

### 4 Operating loss

	2013 £'000	2012 £'000
<b>Operating loss is stated after charging</b>		
Operating leases:		
Plant and machinery	-	-
Other assets	32	26
Depreciation – owned assets	521	523
	<hr/>	<hr/>

#### Auditor's remuneration

	2013 £'000	2012 £'000
Audit of these financial statements	15	15
	<hr/>	<hr/>

Amounts receivable by the auditors and their associates in respect of:

Other services relating to taxation	18	18
	<hr/>	<hr/>

### 5 Interest receivable and similar income

	2013 £'000	2012 £'000
Deposit interest receivable	2	14
	<hr/>	<hr/>

# Maybourne Hotels Limited

## Notes (continued)

### 6 Tax charge on loss on ordinary activities

	2013 £'000	2012 £'000
UK corporation tax for the year	-	-
<b>Deferred tax charge</b>		
Timing differences: origination and reversal		
Current year	-	-
	<u>-</u>	<u>-</u>
<b>Tax charge on loss on ordinary activities</b>	<u>-</u>	<u>-</u>

The corporation tax assessed for the period is different than that resulting from applying the standard rate of corporation tax in the UK of 23.25% (2012: 24.50%).

The differences are explained below:

	2013 £'000	2012 £'000
Loss on ordinary activities before tax	(615)	(181)
	<u>(615)</u>	<u>(181)</u>
Tax at 23.25 % (2012: 24.50%) thereon:	(143)	(44)
Effects of:		
Expenses not deductible for tax purposes	(84)	7
Qualifying depreciation in excess of capital allowances	121	128
Other timing differences (deferred tax provided)	-	-
Group relief surrendered/(received) not paid for	106	(3)
Utilisation of tax losses forward		(88)
	<u>106</u>	<u>(88)</u>
<b>Current tax charge for the year</b>	<u>-</u>	<u>-</u>



# Maybourne Hotels Limited

## Notes *(continued)*

### **6 Tax charge on loss on ordinary activities *(continued)***

#### **Factors that may affect the future tax charge**

Reductions in the UK corporation tax rate from 26% to 24% (effective from 1 April 2012) and to 23% (effective 1 April 2013) were substantively enacted on 26 March 2012 and 3 July 2012 respectively. Further reductions to 21% (effective from 1 April 2014) and 20% (effective from 1 April 2015) were substantively enacted on 2 July 2013. This will reduce the company's future current tax charge accordingly. The deferred tax asset/liability at the balance sheet date has been calculated based on the rates of 20% and 21% substantively enacted at the balance sheet date.

Deferred tax has not been provided on the difference between the carrying value and the tax basis of fixed assets. This tax will only become payable if the assets are sold and rollover relief is not obtained. The estimated amount of tax that would become payable in these circumstances is £Nil.

#### **Factors affecting corporation tax charge for the current year**

Deferred tax has not been provided in respect of gains realised that have been rolled over into the acquisition cost of replacement assets. This tax will become payable if the replacement assets are sold and further rollover relief is not available. The estimated amount of tax that would become payable in these circumstances is £Nil.

A deferred tax asset has not been recognised in respect of the decelerated capital allowances and carried forward tax losses of £2,000,000 (2012: £2,000,000) as their utilisation in the near future is uncertain.

# Maybourne Hotels Limited

## Notes (continued)

### 7 Tangible fixed assets

	Asset under course of construction £'000	Short leasehold properties £'000	Fixtures fittings, plant and machinery £'000	Total £'000
<b>Cost</b>				
At 31 December 2012	10	171	10,308	10,489
Additions	980	-	-	980
Reclassification	(911)	-	911	-
	<hr/>	<hr/>	<hr/>	<hr/>
<b>At 31 December 2013</b>	<b>79</b>	<b>171</b>	<b>11,219</b>	<b>11,469</b>
	<hr/>	<hr/>	<hr/>	<hr/>
<b>Accumulated depreciation</b>				
At 31 December 2012	-	171	9,121	9,292
Charge for the year	-	-	521	521
	<hr/>	<hr/>	<hr/>	<hr/>
<b>At 31 December 2013</b>	<b>-</b>	<b>171</b>	<b>9,642</b>	<b>9,813</b>
	<hr/>	<hr/>	<hr/>	<hr/>
<b>Net book value</b>				
<b>At 31 December 2013</b>	<b>79</b>	<b>-</b>	<b>1,577</b>	<b>1,656</b>
	<hr/>	<hr/>	<hr/>	<hr/>
At 31 December 2012	10	-	1,187	1,197
	<hr/>	<hr/>	<hr/>	<hr/>

Borrowings of MHG Senior Borrower Limited, a group company, and other group companies, are secured by a fixed and floating charge over the assets of the company.

### 8 Financial fixed assets

#### Investment in subsidiary undertakings

	2013 £'000	2012 £'000
<i>At cost and net book value</i>		
<b>At beginning and end of year</b>	<b>868</b>	<b>868</b>
	<hr/>	<hr/>

# Maybourne Hotels Limited

## Notes (continued)

### 8 Financial fixed assets (continued)

Subsidiary undertaking	Country of incorporation	Activity	Shareholding
Centralglen Limited	Great Britain	Dormant company	100%
The Opheans Limited	Great Britain	Dormant company	100%
Headfort Hotel (Belgravia) Limited	Great Britain	Dormant company	*100%
Motcomb Trust Limited	Great Britain	Dormant company	*100%
The Worcester Building Company Limited	Great Britain	Dormant company	100%
James Edward Limited	Great Britain	Dormant company	100%
The Strand Power Company Limited	Great Britain	Dormant company	100%
Beaufort Construction Limited	Great Britain	Dormant company	100%
Stones Chop House Limited	Great Britain	Dormant company	100%
The Claridge's Hotel Laundry Limited	Great Britain	Dormant company	100%
Patrick Spitfire Limited	Great Britain	Dormant company	100%
BP&S (1906) Limited	Great Britain	Dormant company	100%
Q&M Limited	Great Britain	Dormant company	100%
Project Castle Limited	Great Britain	Dormant company	100%
Only G Limited	Great Britain	Dormant company	100%
Speed 6060 Limited	Great Britain	Dormant company	100%

\*Indirect share holdings

### 9 Debtors

	2013 £'000	2012 £'000
Trade debtors	88	66
Amounts owed by group undertakings	64,769	73,980
Amounts owed by parent company	199,084	175,149
Amounts owed by related parties	1	153
Other debtors	230	205
Prepayments and accrued income	425	392
VAT recoverable	1,891	2,194
	<hr/>	<hr/>
	<b>266,488</b>	<b>252,139</b>
	<hr/>	<hr/>

All amounts are due within one year.

# Maybourne Hotels Limited

## Notes (continued)

### 10 Creditors: amounts falling due within one year

	2013 £'000	2012 £'000
Trade creditors	1,176	652
Amounts owed to group undertakings	282,502	259,088
Amounts owed to subsidiary undertaking	868	868
Other taxes and social security	169	124
Other creditors	6	8
Accruals and deferred income	2,275	1,978
	<u>286,996</u>	<u>262,718</u>

### 11 Called up share capital

	2013 £'000	2012 £'000
<b>Authorised, called up, allotted and fully paid:</b>		
1,000,000 "A" ordinary shares of 10p each	100	100
500,000 "B" ordinary shares of 10p each	50	50
	<u>150</u>	<u>150</u>

Shares rank equally, except with respect to shareholder rights to dividends and return on capital, where "A" shares are worth 10,000 times more those of "B" shares.

### 12 Share premium account and reserves

	Share premium £'000	Profit and Loss Account £'000	Total £'000
At 31 December 2012.	3,052	(8,717)	(5,665)
Loss for the financial year	-	(615)	(615)
	<u>3,052</u>	<u>(9,332)</u>	<u>(6,280)</u>
<b>At 31 December 2013</b>	<b>3,052</b>	<b>(9,332)</b>	<b>(6,280)</b>

# Maybourne Hotels Limited

## Notes (continued)

### 13 Reconciliation of movement in shareholders' deficit

	2013 £'000	2012 £'000
At start of the financial year	(5,515)	(5,334)
Loss for the financial year	(615)	(181)
	<hr/>	<hr/>
At end of the financial year	<b>(6,130)</b>	<b>(5,515)</b>
	<hr/>	<hr/>

### 14 Operating lease commitments

At 31 December 2013 the company was committed to making the following payments during the next year in respect of operating leases:

	2013 £'000	2012 £'000
Operating lease commitments on leases expiring:		
<i>Land and buildings</i>		
- within one year	645	423
- in two to five years	-	-
<i>Other assets</i>		
- within one year	3	3
- in two to five years	19	23
	<hr/>	<hr/>
	667	449
	<hr/>	<hr/>
Annual commitments under non-cancellable leases	<b>667</b>	<b>449</b>
	<hr/>	<hr/>

### 15 Capital commitments

	2013 £'000	2012 £'000
Capital commitments (leasehold land and buildings):		
Contracted but not provided for in the accounts	-	52
	<hr/>	<hr/>

# Maybourne Hotels Limited

## Notes (continued)

### 16 Related party disclosures

The company is exempt under the provisions of paragraph 3, Financial Reporting Standard 8 “Related Party Disclosures” from disclosing details of transactions with group-related parties.

In prior periods, the Company paid interest and consultancy fees on behalf of Goldrange, a company controlled by a number of shareholders of the parent undertaking Coroin Limited. An amount of £1,400 (2012: £3,500) is included in debtors at 31 December 2013 in this respect and represents the full amount outstanding at the year end.

### 17 Pensions and similar obligations

Maybourne Hotels Limited is a participating employer in two pension schemes:

- The Maybourne Hotels Group Pension and Life Insurance Scheme, a defined benefit scheme, which has two sections – the Staff and Senior Staff sections, was closed to new entrants with effect from 1 August 2006.
- The Maybourne Stakeholder Scheme, a defined contribution scheme, was introduced on 1 August 2006 and is open to all staff if they meet the eligibility criteria. Pensions for 34 employees (2012: 23 employees) are funded through this scheme. The defined contribution pension cost for the year amounted to £108,417 (2012: £35,845). The company actively encourages staff to join the scheme as it believes that it is an important element of the remuneration package.

This is disclosed fully in the consolidated accounts of Coroin Limited.

The directors are unable to identify the company’s share of the scheme assets and liabilities as;

- Most scheme members have worked for more than one company within the group. The group structure has also changed materially over time due to restructurings, acquisitions and disposals. It is therefore not appropriate to allocate assets and liabilities between the participating companies.
- For funding purposes, the employers within the group share actuarial risks. The determination of cash contributions does not separately identify assets and liabilities for individual participating companies and all employers pay the same contribution rate in respect of accruing benefits. Contributions in respect of the past service deficit are paid separately by another group company.

As a result it is accounted for as a defined contribution scheme. The scheme is currently in surplus and the overall Group contributions have been capped at £307,000 a month. At 31 December 2013 this surplus, calculated in accordance with FRS 17, amounted to £2.1 million (31 December 2012: deficit of £2.1 million). Full details of the scheme are disclosed in the accounts of Coroin Limited.

# Maybourne Hotels Limited

## Notes *(continued)*

### **18 Ultimate parent company**

The company's ultimate parent company is Coroin Limited, a company incorporated in Great Britain and registered in England and Wales. This is the smallest and largest group in which the results of the company are consolidated. Copies of those statutory accounts will be available from its registered office, 1 Vine Street, Mayfair, London, W1J 0AH.