Registered number: 04592877

Millennium Hotel Holdings EMEA Limited

Unaudited

Annual report and financial statements

For the Year Ended 31 December 2022

Millennium Hotel Holdings EMEA Limited

Company Information

Directors	Copthorne Hotels Ltd Eik Sheng Kwek
Company secretary	Copthorne Hotels Limited
Registered number	04592877
Registered office	Corporate Headquarters Scarsdale Place Kensington London W8 5SY

Millennium Hotel Holdings EMEA Limited

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For the Year Ended 31 December 2022

Business review

Millennium Hotel Holdings EMEA Limited ('the Company') is a subsidiary of Millennium & Copthorne Hotels Limited ('M&C').The Directors consider the ultimate holding and controlling company to be Hong Leong Investment Holdings Pte. Ltd.

The Company did not trade during the current or prior year. Accordingly, no profit and loss account is included within these financial statements.

Principal risks and uncertainties

The management of the business and execution of the Company's strategy are subject to a number of risks which impacts the recoverable value of the Company's investments.

From the perspective of the Company, the principal risks and uncertainties are integrated with the principal risks of the Millennium & Copthorne Hotels Limited group ('the Group') and are not separately managed. Further discussion of these risks and uncertainties, in context of the Millennium & Copthorne Hotels Limited group ('the Group') as a whole, is provided on pages 2 to 3 of the Group's annual report for the year ended 31 December 2022 which does not form part of this report. These risks and uncertainties are still applicable at the date of signing these financial statements.

Financial key performance indicators

Given the straightforward nature of the business, the directors are of the opinion that analysis of key performance indicators are not necessary for an understanding of the development, performance or position of the business.

Directors' statement of compliance with duty to promote the success of the Company

The Directors understand their duties under Section 172 of the Companies Act 2006 and more specifically, their duty to act in the way each director considers, in good faith, would be most likely to promote the success of the company for the benefit of its members as a whole, and in doing so have regard (amongst other matters) to -

(a) the likely consequences of any decision in the long term;
(b) the interests of the Company's employees;
(c) the need to foster the Company's business relationships with suppliers, customers and others;
(d) the impact of the Company's operations on the community and the environment;
(e) the desirability of the Company maintaining a reputation for high standards of business conduct; and
(f) the need to act fairly as between members of the Company.

The Group's 2022 annual report on pages 3 to 4 discusses in more detail how the Company, operating as part of the Group, has met these requirements.

This report was approved by the board and signed on its behalf.

Copthorne Hotels Ltd, acting by David Hassan
Director

Date: 28 September 2023

Directors' report
For the Year Ended 31 December 2022

The Directors present their report and the financial statements for the year ended 31 December 2022.

Principal activity

The principal activity of the Company is to act as a corporate trustee of the Millennium & Copthorne UK Pension Plan.

Directors

The Directors who served during the year were:

Copthorne Hotels Ltd
Eik Sheng Kwek

Small companies note

In preparing this report, the Directors have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

This report was approved by the board and signed on its behalf.

Copthorne Hotels Ltd, acting by David Hassan
Director

Date: 28 September 2023

Directors' responsibilities statement
For the Year Ended 31 December 2022

The Directors are responsible for preparing the Strategic report, 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 applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 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 period.

In preparing these financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and accounting 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;
- 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 to 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.

Statement of financial position
As at 31 December 2022

The Company has not traded during the year or the preceding financial year. During this period, the Company received no income and incurred no expenditure and therefore made neither profit or loss.

	Note	2022 £000	*2021* *£000*
Fixed assets			
Investments	3	**6,000**	*6,000*
Net assets		**6,000**	*6,000*
Capital and reserves			
Called up share capital	4	**6,000**	*6,000*
		6,000	*6,000*

The members have not required the Company to obtain an audit for the year in question in accordance with section 476 of the Companies Act 2006.

The Company was entitled to exemption from audit under section 480 of the Companies Act 2006.

The Directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:

Copthorne Hotels Ltd, acting by David Hassan
Director

Date: 28 September 2023

The notes on pages 6 to 8 form part of these financial statements.

Statement of changes in equity
For the Year Ended 31 December 2022

	Called up share capital	Total equity
	£000	£000
At 1 January 2022	6,000	6,000
Total comprehensive income for the year	-	-
At 31 December 2022	6,000	6,000

The notes on pages 6 to 8 form part of these financial statements.

Statement of changes in equity
For the Year Ended 31 December 2021

	Called up share capital	Total equity
	£000	£000
At 1 January 2021	6,000	6,000
Total comprehensive income for the year	-	-
At 31 December 2021	6,000	6,000

The notes on pages 6 to 8 form part of these financial statements.

1. Accounting policies

1.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention and in accordance with Financial Reporting Standard 101 'Reduced Disclosure Framework' and the Companies Act 2006.

The Company's financial statements are presented in Sterling and all values are rounded to the nearest thousand pounds (£000) except when otherwise indicated.

The preparation of financial statements in compliance with FRS 101 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the Company's accounting policies (see note 2).

1.2 Financial Reporting Standard 101 - reduced disclosure exemptions

The Company has taken advantage of the following disclosure exemptions under FRS 101:

- the requirement in paragraph 38 of IAS 1 'Presentation of Financial Statements' to present comparative information in respect of:
  - paragraph 79(a)(iv) of IAS 1;
- the requirements of paragraphs 10(d), 10(f), 16, 38A, 38B, 38C, 38D, 40A, 40B, 40C, 40D, 111 and 134-136 of IAS 1 Presentation of Financial Statements
- the requirements of IAS 7 Statement of Cash Flows
- the requirements of paragraphs 30 and 31 of IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors
- the requirements of paragraph 17 and 18A of IAS 24 Related Party Disclosures
- the requirements in IAS 24 Related Party Disclosures to disclose related party transactions entered into between two or more members of a group, provided that any subsidiary which is a party to the transaction is wholly owned by such a member
- the requirements of paragraphs 130(f)(ii), 130(f)(iii), 134(d)-134(f) and 135(c)-135(e) of IAS 36 Impairment of Assets.

This information is included in the consolidated financial statements of Millennium & Copthorne Hotels Limited as at 31 December 2022 and these financial statements may be obtained from the Company's registered office at Corporate Headquarters, Scarsdale Place, Kensington, London, W8 5SY, United Kingdom.

1.3 Going concern

The financial statements have been prepared on the going concern basis. The Company is dependent for its working capital on funds provided to it by Millennium & Copthorne Hotels Limited, the Companys intermediate parent undertaking. Millennium & Copthorne Hotels Limited has indicated to the Company that for at least 12 months from the date of approval of these financial statements, it will continue to make available such funds as are needed by the Company and in particular will not seek repayment of the amounts currently made available. Based on this undertaking the Directors believe that it remains appropriate to prepare the financial statements on the going concern basis.

1. Accounting policies (continued)

1.4 Valuation of investments

Investments in subsidiaries are measured at cost less accumulated impairment.

Investments in unlisted Company shares, whose market value can be reliably determined, are remeasured to market value at each reporting date. Gains and losses on remeasurement are recognised in the Income statement for the period. Where market value cannot be reliably determined, such investments are stated at historic cost less impairment.

Investments in listed company shares are remeasured to market value at each reporting date. Gains and losses on remeasurement are recognised in profit or loss for the period.

2. Employees

The Company has no employees other than the Directors, who did not receive any remuneration *(2021 - £NIL)*.

3. Fixed asset investments

	Investments in subsidiary companies £000
Cost or valuation	
At 1 January 2022	**6,000**
At 31 December 2022	**6,000**

Subsidiary undertakings

The following were subsidiary undertakings of the Company:

Name	**Class of shares**	**Holding**
M&C Reservations Services Limited	Ordinary	100%
Millennium Hotels & Resorts Services Limited	Ordinary	100%
M&C Sponsorship Limited	Ordinary	100%

4. Share capital

	2022 £000	*2021* *£000*
Allotted, called up and fully paid		
6,000,001 *(2021 - 6,000,001)* Ordinary shares of £1.00 each	**6,000**	*6,000*

5. Controlling party

The Directors consider the ultimate holding and controlling company to be Hong Leong Investment Holdings Pte. Ltd. incorporated in the Republic of Singapore. The accounts of the ultimate holding company, which heads the largest group in which the results of the Company are consolidated, are available to the public at The Accounting and Corporate Regulatory Authority, 55 Newton Road, #03-02 Revenue House, Singapore, 307987.

The immediate holding and controlling company and in which the results of the Company are consolidated is Millennium & Copthorne Hotels Limited, a company registered in England and Wales.