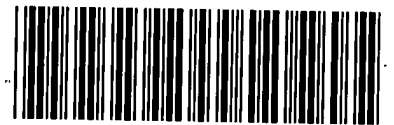


Company Registration No. 04924125 (England and Wales)

CENTRE ISLAND MANAGEMENT LIMITED
REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 DECEMBER 2019

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COMPANIES HOUSE

CENTRE ISLAND MANAGEMENT LIMITED

COMPANY INFORMATION

Directors	M C Foster M O'Donoghue M S Sutton
Secretary	M S Sutton
Company number	04924125
Registered office	Crowne Plaza Liverpool St. Nicholas Place Princes Dock Liverpool L3 1QW England
Auditor	RSM UK Audit LLP Chartered Accountants 14th Floor 20 Chapel Street Liverpool L3 9AG
Bankers	Allied Irish Bank (GB) 1 St Paul's Square Old Hall Street Liverpool L3 9PP

CENTRE ISLAND MANAGEMENT LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2019

The directors present their annual report and financial statements for the year ended 31 December 2019.

Principal activities

The principal activity of the company was that of the provision of hotel management services.

Review of the business

The company delivered a good performance again in 2019 with a revenue growth on 2018 of 55.9% to £908,916. The contribution from the two managed Manchester properties was impacted by the continued addition of new supply into the Manchester hotel market across all segments. However, a strong performance from the Birmingham property ensured that a good growth was achieved. Centre Island Management Limited delivered an operating profit growth of 43.4% on the 2018-year end result.

Future developments and events after the reporting date

In early 2020 the world economy began to be affected by the COVID-19 outbreak. The outbreak spread across many countries and disrupted general economic activity and business and leisure travel. The outbreak and the measures taken by governments to control its spread had a major impact on the UK hotel market, forcing the closure of the managed hotels for much of 2020.

Under generally accepted accounting practice the outbreak is considered to be a non-adjusting post balance sheet event. The directors have therefore made no adjustments to the carrying values of assets and liabilities reported at 31 December 2019. At the date of signing these financial statements, as the UK and worldwide vaccination programmes begin to take effect, the outlook is improving and the hotels are making preparations to reopen when practicable.

The outbreak is expected to affect the carrying values of the managed hotels. A full valuation exercise is ongoing and will be reflected in the relevant companies' financial statements for the year ended 31 December 2020.

Directors

The directors who held office during the year and up to the date of signature of the financial statements were as follows:

M C Foster
M O'Donoghue
M S Sutton

Directors' insurance

The group in which the company is a member maintains professional indemnity insurance covering directors, officers and senior managerial staff.

Auditor

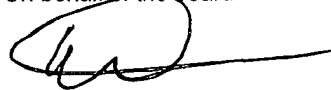
RSM UK Audit LLP has indicated its willingness to continue in office and is deemed to be reappointed under section 487(2) of the Companies Act 2006.

Statement of disclosure to auditor

So far as each person who was a director at the date of approving this report is aware, there is no relevant audit information of which the company's auditor is unaware. Additionally, each director has taken all the necessary steps that they ought to have taken as a director in order to make themselves aware of all relevant audit information and to establish that the company's auditor is aware of that information.

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

On behalf of the board



M S Sutton

Director

Date:

24 March 2021

CENTRE ISLAND MANAGEMENT LIMITED

DIRECTORS' RESPONSIBILITIES STATEMENT

FOR THE YEAR ENDED 31 DECEMBER 2019

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 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 accounting 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.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF CENTRE ISLAND MANAGEMENT LIMITED

Opinion

We have audited the financial statements of Centre Island Management Limited (the 'company') for the year ended 31 December 2019 which comprise the statement of comprehensive income, the statement of financial position, the statement of changes in equity and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2019 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Material uncertainty related to going concern

We draw attention to the section titled 'Going Concern' within note 1 to the financial statements, which indicates that the company reported a profit of £587,471 for the year ended 31 December 2019 and as at 31 December 2019 had net assets and net current assets of £3,250,099. As stated in note 1, the company has been significantly impacted by the COVID-19 pandemic. These conditions, along with other matters set out in note 1, indicate that a material uncertainty exists that may cast significant doubt on the company's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report has been prepared in accordance with applicable legal requirements.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF CENTRE ISLAND MANAGEMENT LIMITED (CONTINUED)

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report.

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 the requirement to prepare a strategic report or in preparing the directors' report.

Responsibilities of directors

As explained more fully in the directors' responsibilities statement set out on page 2, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: <http://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

Use of our report

This report is made solely to the company's member 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 member 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 member for our audit work, for this report, or for the opinions we have formed.

RSM UK Audit LLP

Jonathan Lowe (Senior Statutory Auditor)
For and on behalf of RSM UK Audit LLP, Statutory Auditor
Chartered Accountants

14th Floor
20 Chapel Street
Liverpool

L3 9AG
31/3/21

CENTRE ISLAND MANAGEMENT LIMITED

STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 DECEMBER 2019

	Notes	2019 £	2018 £
Turnover	3	908,916	582,746
Administrative expenses		(160,186)	(60,655)
Profit before taxation		748,730	522,091
Tax on profit	6	(161,259)	(99,197)
Profit for the financial year		<u>587,471</u>	<u>422,894</u>

The statement of comprehensive income has been prepared on the basis that all operations are continuing operations.

CENTRE ISLAND MANAGEMENT LIMITED**STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2019**

	Notes	2019 £	£	2018 £	£
Current assets					
Debtors	7	2,986,875		2,430,361	
Cash at bank and in hand		523,592		431,951	
		<u>3,510,467</u>		<u>2,862,312</u>	
Creditors: amounts falling due within one year	8	<u>(260,368)</u>		<u>(199,684)</u>	
Net current assets			<u>3,250,099</u>		<u>2,662,628</u>
Capital and reserves					
Called up share capital	9		2		2
Profit and loss reserves	10		<u>3,250,097</u>		<u>2,662,626</u>
Total equity			<u>3,250,099</u>		<u>2,662,628</u>

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

The financial statements were approved by the board of directors and authorised for issue on 31st March 2021 and are signed on its behalf by:


M S Sutton
Director

CENTRE ISLAND MANAGEMENT LIMITED

STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 31 DECEMBER 2019

	Share capital	Profit and loss reserves	Total
	£	£	£
Balance at 1 January 2018	2	2,239,732	2,239,734
Year ended 31 December 2018:			
Profit and total comprehensive income for the year	-	422,894	422,894
Balance at 31 December 2018	2	2,662,626	2,662,628
Year ended 31 December 2019:			
Profit and total comprehensive income for the year	-	587,471	587,471
Balance at 31 December 2019	2	3,250,097	3,250,099

CENTRE ISLAND MANAGEMENT LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2019

1 Accounting policies

Company information

Centre Island Management Limited is a private company limited by shares incorporated in England and Wales. The registered office and principal place of business is Crowne Plaza Liverpool, St. Nicholas Place, Princes Dock, Liverpool, England, L3 1QW. The company's principal activities and nature of its operations are disclosed in the Directors' Report.

Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared on the historical cost convention. The principal accounting policies adopted are set out below.

Reduced disclosures

The company is a qualifying entity under the FRS 102 Reduced Disclosure Framework and has taken advantage of the exemptions from the following disclosure requirements:

- Section 7 'Statement of Cash Flows' - Presentation of a Statement of Cash Flow and related notes and disclosures.
- Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instrument Issues' - Carrying amounts, interest income/expense and net gains/losses for each category of financial instrument; basis of determining fair values, details of collateral, loan defaults or breaches, details of hedges, hedging fair value changes recognised in profit or loss and in other comprehensive income.
- Section 33 'Related Party Disclosures' - Compensation for key management personnel.

The financial statements of the company are consolidated in the financial statements of Centre Island Hotels Limited. The consolidated financial statements of Centre Island Hotels Limited are available from its registered office, Crowne Plaza Liverpool, St. Nicholas Place, Princes Dock, Liverpool, England, L3 1QW.

Going concern

The company reported a profit of £587,471 for the year ended 31 December 2019 and as at 31 December 2019 had net assets and net current assets of £3,250,099. Subsequent to the year end the COVID-19 pandemic has had a significant effect on the company's operations including the enforced closure of hotels nationally through national lockdowns as well as further local actions.

The company is a wholly-owned subsidiary of Centre Island Hotels Limited. The Centre Island Hotels Limited group has net assets of £30.1m (2018 - £35.2m) and operates a group overdraft facility sufficient to meet its subsidiaries' working capital requirements for the foreseeable future. The group has provided written confirmation to the company that financing will be available as required over the next 12 month period.

Since the start of the pandemic, the group has made use of available government support such as the Coronavirus Job Retention Scheme and the directors have held regular conversations with the shareholders and Allied Irish Bank Plc, who provide a term loan repayable by 31 March 2022. All covenants have been waived until December 2021 during the year ended 31 December 2020 and a capital repayment holiday has been granted. During the year ended 31 December 2020 there were additional loans provided from related entities totaling £1.05m which are repayable in July 2021 as well as a loan from the parent company, Travan Services Limited, of £1.6m repayable in January 2023.

CENTRE ISLAND MANAGEMENT LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2019

1 Accounting policies (Continued)

In considering the going concern assumption the directors have considered the UK Government's timetable for easing lockdown, the actions taken to provide for social distancing in our hotels and the likely levels of demand in the foreseeable future. The directors have continued to have discussions with the group's bankers and shareholders to ensure sufficient facilities are in place before they expire.

The directors have prepared cash flow forecasts for a period not less than 12 months from the date of signing the financial statements which take into account the points noted above and assumes that hotels will be able to reopen in May 2021 (with trading returning to pre pandemic levels by 31 December 2021) and that debt facilities and covenants will be successfully renegotiated. The directors are therefore satisfied that the company is a going concern and that it remains appropriate to prepare these financial statements on a going concern basis. However, these events or conditions, as noted above, indicate that a material uncertainty exists that may cast significant doubt on the company's ability to continue as a going concern.

Turnover

Turnover is recognised at the fair value of the consideration received or receivable for the provision of services in the ordinary nature of the business and is shown net of Value Added Tax. All revenue is recognised during the period in which the services are provided.

Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all its financial instruments. Financial instruments are recognised when the company becomes party to the contractual provisions of the instrument. Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets, which include trade and other receivables and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the financial asset is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when the company transfers the financial asset and substantially all the risks and rewards of ownership to another entity, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party.

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. Basic financial liabilities, including trade and other payables, bank loans and loans from fellow group companies are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future receipts discounted at a market rate of interest. Financial liabilities are derecognised when, and only when, the company's contractual obligations are discharged, cancelled, or they expire.

Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of the entity after deducting all of its financial liabilities. Equity instruments issued by the company are recorded at the proceeds received, net of direct issue costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

CENTRE ISLAND MANAGEMENT LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2019

1 Accounting policies (Continued)

Taxation

The tax expense represents the sum of the current tax expense and deferred tax expense. Current and deferred tax is charged or credited to profit or loss, except when it relates to items charged or credited to other comprehensive income or equity, when the tax follows the transaction or event it relates to and is also charged or credited to other comprehensive income or equity.

Current tax is based on taxable profit for the year. Taxable profit differs from total comprehensive income because it excludes items of income or expense that are not taxable or deductible, or that are taxable or deductible in other periods. Current tax assets and liabilities are measured using tax rates that have been enacted or substantively enacted by the reporting date.

Deferred tax liabilities are recognised in respect of all timing differences that exist at the reporting date. Timing differences are differences between taxable profits and total comprehensive income that arise from the inclusion of income and expenses in tax assessments in different periods from their recognition in the financial statements. Deferred tax assets are recognised only to the extent that it is probable that they will be recovered by the reversal of deferred tax liabilities or other future taxable profits. Deferred tax is calculated at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled based on tax rates that have been enacted or substantively enacted by the reporting date. Deferred tax is not discounted.

Current tax assets and current tax liabilities and deferred tax assets and deferred tax liabilities are offset if, and only if, there is a legally enforceable right to set off the amounts and the entity intends either to settle on the net basis or to realise the asset and settle the liability simultaneously.

2 Judgements and key sources of estimation uncertainty

In the application of the company's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amount 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.

At the end of the year, there were no estimates and assumptions which have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities.

3 Turnover and other revenue

An analysis of the company's turnover is as follows:

	2019 £	2018 £
Turnover analysed by class of business		
Provision of hotel management services	908,916	582,746

CENTRE ISLAND MANAGEMENT LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2019

3 Turnover and other revenue (Continued)

	2019 £	2018 £
Turnover analysed by geographical market		
United Kingdom	908,916	582,746

4 Employees

The company has no employees of its own but was charged £60,000 (2018 - £60,000) during the year for the services of employees of a fellow subsidiary undertaking.

The directors received no remuneration from the company and accrued no retirement benefits under money purchase pension schemes in either the current or previous year. Directors' remuneration is borne by the parent company Centre Island Hotels Limited.

5 Operating profit

Auditor's remuneration of £1,925 (2018 - £1,800) was borne by the parent company.

6 Taxation

	2019 £	2018 £
Current tax		
UK corporation tax on profits for the current period	161,259	99,197

The total tax charge for the year included in the income statement can be reconciled to the profit before tax multiplied by the standard rate of tax as follows:

	2019 £	2018 £
Profit before taxation	748,730	522,091
Expected tax charge based on the standard rate of corporation tax in the UK of 19.00% (2018: 19.00%)	142,259	99,197
Tax effect of expenses that are not deductible in determining taxable profit	19,000	-
Taxation charge for the year	161,259	99,197

CENTRE ISLAND MANAGEMENT LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2019

7 Debtors

	2019 £	2018 £
Amounts falling due within one year:		
Amounts owed by group undertakings	2,712,820	2,371,529
Other debtors	274,055	58,832
	<u>2,986,875</u>	<u>2,430,361</u>

8 Creditors: amounts falling due within one year

	2019 £	2018 £
Trade creditors	6,000	12,000
Amounts owed to group undertakings	-	58,709
Corporation tax	161,259	99,197
Other taxation and social security	93,109	29,778
	<u>260,368</u>	<u>199,684</u>

9 Share capital

	2019 £	2018 £
Ordinary share capital		
Issued and fully paid		
2 Ordinary shares of £1 each	2	2
	<u>2</u>	<u>2</u>

The company's ordinary shares, which carry no right to fixed income, each carry the right to one vote at general meetings of the company.

10 Profit and loss reserves

The profit and loss reserves reflect cumulative profit and losses net of distributions to members.

11 Financial commitments, guarantees and contingent liabilities

The company's bankers hold a composite guarantee and indemnity covering all sums due from Centre Island Hotels Limited, Centre Island Preston Limited, Centre Island Birmingham Limited, Centre Island Development Company Limited, Centre Island Development Company (1997) Limited, Bestissue Limited, Centre Island Albert Dock Limited, Centre Island Management Limited and H. I. Lime Street Limited. At the year end the total potential group liability stood at £37,915,971 (2018 - £38,844,414).

CENTRE ISLAND MANAGEMENT LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2019

12 Events after the reporting date

In early 2020 the world economy began to be affected by the COVID-19 outbreak. The outbreak spread across many countries and disrupted general economic activity and business and leisure travel. The outbreak and the measures taken by governments to control its spread had a major impact on the UK hotel market, forcing the closure of the managed hotels for much of 2020.

Under generally accepted accounting practice the outbreak is considered to be a non-adjusting post balance sheet event. The directors have therefore made no adjustments to the carrying values of assets and liabilities reported at 31 December 2019. At the date of signing these financial statements, as the UK and worldwide vaccination programmes begin to take effect, the outlook is improving and the hotels are making preparations to reopen when practicable.

The outbreak is expected to affect the carrying values of the managed hotels. A full valuation exercise is ongoing and will be reflected in the relevant companies' financial statements for the year ended 31 December 2020.

13 Related party transactions

During the year, the company received £590,050 (2018 - £582,746) in respect of management services provided to non-group entities which have directors in common with the company and £318,866 (2018 - nil) in respect of the recovery of franchise fees from those entities. £274,053 (2018 - £58,831) was outstanding at the end of the year and is included in debtors.

The company has taken advantage of the exemption available under Section 33 of FRS 102 and has not disclosed details of transactions or balances with other wholly-owned companies in the group headed by Centre Island Hotels Limited.

14 Ultimate controlling party

The immediate parent company is Centre Island Hotels Limited, a company incorporated in the United Kingdom and registered in England and Wales. Centre Island Hotels Limited heads the largest and smallest group in which the results of the company are consolidated. Its consolidated financial statements are available from its registered office, Crowne Plaza Liverpool, St. Nicholas Place, Princes Dock, Liverpool, England, L3 1QW.

The ultimate parent company is Travan Services Limited, a company incorporated in the Isle of Man. Travan Services Limited does not prepare consolidated financial statements. Its registered office is First Names House, Victoria Road, Douglas, Isle of Man, IM2 4DF. In the opinion of the directors there is no ultimate controlling party.