

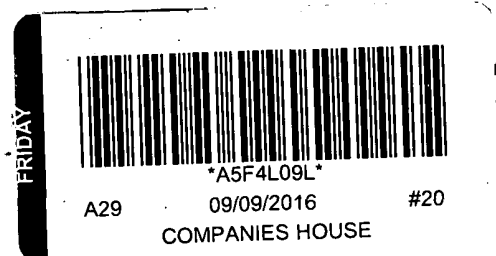
New Century Hotels Limited

Report and Financial Statements

Year Ended

31 December 2015

Company Number 05325979



New Century Hotels Limited

Report and financial statements for the year ended 31 December 2015

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Directors

P A Warren
N J Yarrow
C Stokes

Secretary and registered office

N J Yarrow, 1 Maidstone Road, Sidcup, Kent, DA14 5RH

Company number

05325979

Auditors

BDO LLP, 55 Baker Street, London, W1U 7EU

New Century Hotels Limited

Report of the directors for the year ended 31 December 2015

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

Principal Activity

The principal activity of the company is that of a holding company.

Results for the year and future activities

The income statement is set out on page 5 and shows the result for the year.

During the year the investment in the New Century (East Grinstead) Limited was disposed of.

Directors

The directors of the company during the year were:

P A Warren	
M Ramsey	resigned 11 December 2015
D Evans	appointed 30 January 2015, resigned 8 July 2015
N Yarrow	appointed 27 July 2015
S Pereira	resigned 30 January 2015
C Stokes	appointed 18 April 2016

Directors' responsibilities

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 group and company 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 group and company and of the profit of the group 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.

New Century Hotels Limited

Report of the directors for the year ended 31 December 2015 (*continued*)

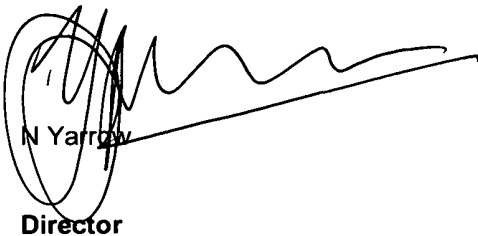
Auditors

All of the current directors have taken all the steps that they ought to have taken to make themselves aware of any information needed by the company's auditors for the purposes of their audit and to establish that the auditors are aware of that information. The directors are not aware of any relevant audit information of which the auditors are unaware.

BDO LLP have expressed their willingness to continue in office and a resolution to re-appoint them will be proposed at the annual general meeting.

In preparing this directors' report advantage has been taken of the small companies' exemption.

On behalf of the board



N Yarrow

Director

1 August 2016

New Century Hotels Limited

Independent auditor's report

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF NEW CENTURY HOTELS LIMITED

We have audited the financial statements of New Century Hotels Limited for the year ended 31 December 2015 which comprise single statement of comprehensive income, the statement of financial position, 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 United Kingdom Accounting Standards (United Kingdom 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 auditors

As explained more fully in the statement of directors' responsibilities, 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 Financial Reporting Council's (FRC's) Ethical Standards for Auditors.

Scope of the audit of the financial statements

A description of the scope of an audit of financial statements is provided on the FRC's website at www.frc.org.uk/auditscopeukprivate.

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 2015 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matters prescribed by the Companies Act 2006

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.

New Century Hotels Limited

Independent auditor's report (*continued*)

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; or
- the directors were not entitled to prepare the directors' report in accordance with the small companies regime and to the exemption from the requirement to prepare a strategic report.



*Geraint Jones (senior statutory auditor)
For and on behalf of BDO LLP, statutory auditor
London, United Kingdom*

1 August 2016

BDO LLP is a limited liability partnership registered in England and Wales (with registered number OC305127).

New Century Hotels Limited

Income Statement for the year ended 31 December 2015

	Note	2015 £	2014 £
Loss on disposal of subsidiary	15	949	-
Administrative expenses		(123)	5,548
Operating (loss)/profit	4	(826)	5,548
(Loss)/profit on ordinary activities before taxation		(826)	5,548
Taxation on (loss)/profit on ordinary activities	5	1,392	-
Profit on ordinary activities after taxation		566	5,548

All amounts relate to continuing activities.

The notes on pages 8 to 12 form part of these financial statements.

New Century Hotels Limited

Statement of Financial Position at 31 December 2015

Company number 05325979	Note	2015 £	2015 £	2014 £	2014 £
Fixed assets					
Fixed asset investments	6		-		950
Current assets					
Debtors	7	1,393		-	
Cash at bank and in hand		442		319	
		<u>1,835</u>		<u>319</u>	
Creditors: amounts falling due within one year	8	<u>15,228</u>		<u>15,228</u>	
Net current liabilities			(13,393)		(14,909)
Net liabilities			(13,393)		(13,959)
Capital and reserves					
Called up share capital	9		1		1
Profit and loss account	10		(13,394)		(13,960)
Shareholders' deficit	11		(13,393)		(13,959)

The financial statements were approved by the Board of Directors and authorised for issue on 1 August 2016



C Stokes
Director

The notes on pages 8 to 12 form part of these financial statements.

New Century Hotels Limited

Statement of Changes in Equity for the year ended 31 December 2015

	Share Capital £	Retained Earnings £	Total £
Balance as at 31 December 2013	1	(19,508)	(19,507)
Profit for the year	-	5,548	5,548
	<hr/>	<hr/>	<hr/>
Balance as at 31 December 2014	1	(13,960)	(13,959)
Profit for the year	-	566	566
	<hr/>	<hr/>	<hr/>
Balance as at 31 December 2015	1	(13,394)	(13,393)
	<hr/>	<hr/>	<hr/>

The notes on pages 8 to 12 form part of these financial statements.

New Century Hotels Limited

Notes forming part of the financial statements for the year ended 31 December 2015

1 Accounting policies

The financial statements have been prepared in accordance with FRS 102, the Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland.

FRS 102 is mandatory for accounting periods beginning on or after 1 January 2015. Information on the impact of first – time adoption of FRS 102 is given in note 16.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires Group management to exercise judgement in applying the Group's accounting policies.

The company has taken advantage of the following disclosure exemption in preparing these financial statements, as permitted by FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

- The requirements of Section 7 statement of cash flows

Going concern

The directors have determined that it is appropriate to prepare the accounts on a going concern basis, as confirmation has been received from the parent company that with an exception of an occurrence of a Liquidity Event, as at the date of the audit opinion, the parent will not re-call any of the loans with the Company over the next 12 months. For the purpose of these financial statements a liquidity event is defined as a partial or full sale of the Company or the Company's assets.

Valuation of investments

Investments held as fixed assets are stated at cost less any provision for impairment.

Financial liabilities and equity

Financial liabilities and equity are classified according to the substance of the financial instrument's contractual obligations, rather than the financial instrument's legal form.

Taxation

Current tax is provided at amounts expected to be paid (or recovered) using tax rates enacted and laws that have been enacted or substantively enacted by the balance sheet date.

Full provision is made for deferred tax assets and liabilities arising from all timing differences between the recognition of gains and losses in the financial statements and recognition in the tax computation. A net deferred tax asset is recognised only if it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax assets and liabilities are calculated at the tax rates expected to be effective at the time the timing differences are expected to reverse.

Consolidation

The Company has availed of the exemption under the Companies Act 2006 not to prepare consolidated financial statements as the Company is in itself a wholly owned subsidiary of Custodes Pikco Limited, which is itself a wholly owned subsidiary of Custodes Topco Limited ("Topco"). Topco prepares consolidated financial statements on an annual basis which are publically available.

2 Employees

There were no employees in the year except directors (2014:Nil).

New Century Hotels Limited

Notes forming part of the financial statements
for the year ended 31 December 2015 (*continued*)

3 Directors' remuneration

No director received any emoluments during the current year (2014 - £Nil)

4 Operating profit

	2015 £	2014 £
This has been arrived at after charging:		
Loss on disposal of investment	949	-

Auditors' remuneration has been borne by New Century Care Limited, a fellow subsidiary within the group.

5 Taxation on profit from ordinary activities

	2015 £	2014 £
<i>UK corporation tax</i>		
Current tax charge for the year	-	-
<i>Deferred tax</i>		
Origination and reversal of timing differences	(1,392)	-
Taxation on loss on ordinary activities	(1,392)	-

The tax assessed for the year is lower than the standard rate of corporation tax in the UK applied to profit before tax. The differences are explained below:

	2015 £	2014 £
(Loss)/profit on ordinary activities before tax	(826)	5,548
(Loss)/profit on ordinary activities at the standard rate of corporation tax in the UK of 20.25% (2014 – 21.82%)	(167)	1,211
Effects of:		
Group relief	167	(1,211)
Deferred tax	(1,392)	-
Total tax	(1,392)	-

New Century Hotels Limited

Notes forming part of the financial statements
for the year ended 31 December 2015 (*continued*)

6 Fixed asset investments

	Shares in subsidiary undertakings £
<i>Cost</i>	
At 1 January 2015	950
Disposal of New Century East Grinstead Limited (<i>note 15</i>)	(950)
	<hr/>
At 31 December 2015	-
	<hr/>

7 Debtors

	2015 £	2014 £
Deferred Tax Asset	1,392	-
Amounts owed by group undertakings	1	-
	<hr/>	<hr/>
	1,393	-
	<hr/>	<hr/>

8 Creditors: amounts falling due within one year

	2015 £	2014 £
Amounts owed to group undertakings	15,228	15,228
	<hr/>	<hr/>
	15,228	15,228
	<hr/>	<hr/>

New Century Hotels Limited

Notes forming part of the financial statements
for the year ended 31 December 2015 (*continued*)

9 Share capital

	2015 £	2014 £
<i>Allotted, called up and fully paid</i>		
1 ordinary share of £1 each	1	1
	<u>1</u>	<u>1</u>

10 Reserves

	Profit and Loss account £
At 1 January 2015	(13,960)
Profit for the year	566
	<u>566</u>
31 December 2015	(13,394)
	<u>(13,394)</u>

11 Reconciliation of movements in shareholders' funds

	2015 £	2014 £
Profit for the year	565	5,548
	<u>565</u>	<u>5,548</u>
Net additions to shareholders' funds	565	5,548
Opening shareholders' deficit	(13,959)	(19,507)
	<u>(13,959)</u>	<u>(19,507)</u>
Closing shareholders' deficit	(13,394)	(13,959)
	<u>(13,394)</u>	<u>(13,959)</u>

12 Financial instruments

	2015 £	2014 £
Financial assets		
Financial assets measured at amortised cost	443	319
	<u>443</u>	<u>319</u>
Financial assets measured at amortised cost comprise of cash and amounts owed by group undertakings.		
Financial liabilities		
Financial liabilities measured at amortised cost	15,228	15,228
	<u>15,228</u>	<u>15,228</u>
Financial liabilities measured at amortised cost comprise of amounts owing to group undertakings.		

New Century Hotels Limited

Notes forming part of the financial statements for the year ended 31 December 2015 (*continued*)

13 Related party disclosures

The Company is part of the Group headed by Custodes Topco Limited and has taken advantage of the exemptions conferred by Chapter 33 "Related party disclosures" of FRS 102, the Financial Reporting Standards applicable in the United Kingdom and the Republic of Ireland, not to disclose transactions with members of the Group.

14 Ultimate parent company and parent undertaking of group

The company is a subsidiary of Custodes Pikco Limited, which is the immediate parent company, incorporated in England & Wales.

As at 31 December 2015 the ultimate parent company was Custodes Topco Limited, incorporated in England & Wales, by virtue of its ownership of Custodes Pikco Limited.

15 Disposals

On 29th December 2015 the Company completed the sale of New Century (East Grinstead) Limited which owned and operated the Felbridge Hotel.

The book and fair value of the net assets at the time of the sale are listed below:

	2015
Consideration received	1
Less: Cost of investment	(950)
	<hr/>
Loss on sale of subsidiary	(949)
	<hr/>

16 First time adoption of FRS 102

There were no transitional adjustments to previously reported profit and equity.