
NEW CENTURY HOTELS LIMITED

DIRECTORS' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2017

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NEW CENTURY HOTELS LIMITED

COMPANY INFORMATION

Directors P A Warren (non-executive)
N J Yarrow
C L Stokes

Company secretary N J Yarrow

Registered number 05325979

Registered office River House
1
Maidstone Road
Sidcup
Kent
DA14 5RH

Independent auditors BDO LLP
55 Baker Street
London
W1U 7EU

NEW CENTURY HOTELS LIMITED

CONTENTS

	Page
Directors' Report	1 - 2
Independent Auditors' Report	3 - 6
Statement of Comprehensive Income	7
Statement of Financial Position	8
Statement of Changes in Equity	9
Notes to the Financial Statements	10 - 13

NEW CENTURY HOTELS LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2017

The directors present their report and the financial statements for the year ended 31 December 2017.

Principal activity

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

Results and dividends

The profit for the year, after taxation, amounted to £NIL (2016 - loss £1,420).

The statement of comprehensive income is set out on page 7 and shows the result for the year.

Directors

The directors who served during the year were:

P A Warren (non-executive)
N J Yarrow
C L Stokes

Directors' responsibilities statement

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 applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. 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 for the Company's financial statements and then apply them consistently;
- make judgements 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.

NEW CENTURY HOTELS LIMITED

DIRECTORS' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2017

Disclosure of information to auditors

Each of the persons who are directors at the time when this Directors' Report is approved has confirmed that:

- so far as the director is aware, there is no relevant audit information of which the Company's auditors are unaware, and
- the director has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

Auditors

The auditors, BDO LLP, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

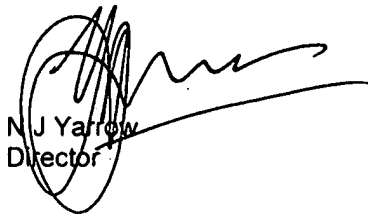
All of the current directors have taken all the steps that they ought to have taken to make themselves aware of any information needed by the company's auditors for the purposes of their audit and to establish that the auditors are aware of that information. The directors are not aware of any relevant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

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 on 5th July 2018 and signed on its behalf.



N J Yarrow
Director

NEW CENTURY HOTELS LIMITED

INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF NEW CENTURY HOTELS LIMITED

Opinion

We have audited the financial statements of New Century Hotels Limited ("the Company") for the year ended 31 December 2017 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 Financial Reporting Standard 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 2017 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.

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.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the Directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the Directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the Company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

NEW CENTURY HOTELS LIMITED

INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF NEW CENTURY HOTELS LIMITED (CONTINUED)

Other information

The Directors are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. 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.

Opinion on other matter 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.

NEW CENTURY HOTELS LIMITED

INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF NEW CENTURY HOTELS 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 Director's 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 in preparing the Directors' Report and take advantage of the small companies' exemption from the requirement to prepare a Strategic Report.

Responsibilities of Directors

As explained more fully in the Directors' responsibilities statement, 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 at the Financial Reporting Council's website at:

<https://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 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

NEW CENTURY HOTELS LIMITED

**INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF NEW CENTURY HOTELS LIMITED
(CONTINUED)**

and the Company's members as a body, for our audit work, for this report, or for the opinions we have formed.

BDO LLP

Geraint Jones (Senior Statutory Auditor)

for and on behalf of

BDO LLP, statutory auditors

55 Baker Street

London

W1U 7EU

Date: *5 July 2018*

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

NEW CENTURY HOTELS LIMITED

**STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2017**

	Note	2017 £	2016 £
Administrative expenses		-	(28)
Operating profit/(loss)		-	(28)
Tax on profit/(loss)		-	(1,392)
Profit/(loss) for the financial year		-	(1,420)
Total comprehensive income for the year		-	(1,420)

There was no other comprehensive income for 2017 (2016:£NIL).

The notes on pages 10 - 13 form part of these financial statements.

NEW CENTURY HOTELS LIMITED
REGISTERED NUMBER: 05325979

STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2017

	Note	2017 £	2016 £
Current Liabilities			
Creditors: amounts falling due within one year	5	(14,813)	(14,813)
Net current liabilities		<u>(14,813)</u>	<u>(14,813)</u>
Total assets less current liabilities		<u>(14,813)</u>	<u>(14,813)</u>
Net liabilities		<u><u>(14,813)</u></u>	<u><u>(14,813)</u></u>
Capital and reserves			
Called up share capital		1	1
Profit and loss account		(14,814)	(14,814)
		<u><u>(14,813)</u></u>	<u><u>(14,813)</u></u>

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

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 5th

July 2018.



C L Stokes
Director

The notes on pages 10 - 13 form part of these financial statements.

NEW CENTURY HOTELS LIMITED

**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2017**

	Called up share capital £	Retained Earnings £	Total equity £
At 1 January 2016	1	(13,394)	(13,393)
Loss for the year	-	(1,420)	(1,420)
Total comprehensive income for the year	-	(1,420)	(1,420)
At 1 January 2017	1	(14,814)	(14,813)
At 31 December 2017	1	(14,814)	(14,813)

The notes on pages 10 - 13 form part of these financial statements.

NEW CENTURY HOTELS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2017

1. Accounting policies

1.1 General information

New Century Hotels Limited is incorporated in England and Wales and is a private company limited by shares. The registered office is River House, 1 Maidstone Road, Sidcup, Kent, DA14 5RH.

1.2 Basis of preparation of financial statements

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 pound (£).

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The preparation of financial statements in compliance with FRS 102 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).

The company has taken advantage of the following disclosure exemptions 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 4 Statements of Financial Position paragraph 4.12(a)(iv);
- the requirements of Section 7 Statement of Cash Flows;
- the requirements of Section 3 Financial Statement Presentation paragraph 3.17(d);
- the requirements of Section 11 Financial Instruments paragraphs 11.39 to 11.48A;
- the requirements of Section 12 Other Financial Instruments paragraphs 12.26 to 12.29;
- the requirements of Section 33 Related Party Disclosures paragraph 33.1A.

This information is included in the consolidated financial statements of Custodes Topco Limited as at 31 December 2017 and these financial statements may be obtained from Companies House, 4 Abbey Orchard Street, London, SW1P 3HT.

The following principal accounting policies have been applied:

1.3 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 its parent company, Custodes Pikco Limited, 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.

1.4 Valuation of investments

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

1.5 Financial assets

Financial assets are measured initially and subsequently at amortised cost.

NEW CENTURY HOTELS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2017

1. Accounting policies (continued)

1.6 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.

1.7 Equity instruments

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.

An equity instrument is a contract which evidences a residual interest in the assets after deducting all liabilities. Equity comprises the follows:

- 'Share capital' represents the nominal value of equity shares;
- 'Profit and loss reserve' represents retained profits.

1.8 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.

2. Judgements in applying accounting policies and key sources of estimation uncertainty

Estimates and judgements are periodically evaluated and are based on historical experience and other factors including expectations of future events that are believed to be reasonable under the circumstance. Actual results may differ from these estimates.

The company's critical accounting judgements and estimates are in respect of the recoverability of debtors.

Details of these judgements and estimates are described in the relevant accounting policy and detailed notes to the financial statements as set out below:

- An estimate for doubtful debts is made when collection of the full amount is no longer probable. The director's best estimate is based on debts being unpaid for prolonged periods and potential failure to recover the unpaid amount against the estates responsible for settling each account.

NEW CENTURY HOTELS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2017**

3. Employees

There were no employees in the year except directors (2016: Nil).

4. Directors' remuneration

No director received any emoluments during the current year (2016: Nil).

5. Creditors: Amounts falling due within one year

	2017 £	2016 £
Amounts owed to group undertakings	14,813	14,813
	<u>14,813</u>	<u>14,813</u>

6. Share capital

	2017 £	2016 £
Shares classified as equity		
Authorised, allotted, called up and fully paid		
1 Ordinary Shares share of £1	<u>1</u>	<u>1</u>

Ordinary shares carry one vote per share and rights to participate in dividends and capital equally with all other ordinary shares at any time and from time to time issued by the company.

7. Financial instruments

	2017 £	2016 £
Financial liabilities		
Financial liabilities measured at amortised cost	(14,813)	(14,813)
	<u>(14,813)</u>	<u>(14,813)</u>

Financial liabilities measured at amortised cost comprise of amounts owing to group undertakings.

NEW CENTURY HOTELS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2017**

8. 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 2017 the ultimate parent company was Custodes Topco Limited, incorporated in England & Wales, by virtue of its ownership of Custodes Pikco Limited. The consolidated financial statements of which are available from the company's registered address.

9. Controlling party

The directors consider the ultimate controlling party to be Anchorage Illiquid Opportunities Offshore Master IV, L.P., an exempted limited partnership established under the laws of the Cayman Islands.