

Registered number: 05525825

1 WESTMINSTER BRIDGE PLAZA MANAGEMENT COMPANY LIMITED

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2014

TUESDAY



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1 WESTMINSTER BRIDGE PLAZA MANAGEMENT COMPANY LIMITED
Registered Number: 05525825

COMPANY INFORMATION

DIRECTORS

**B E IVESHA
C C MORAVSKY**

SECRETARY

I ZILBERMAN

REGISTERED OFFICE

**12 DAVID MEWS
LONDON
W1U 6EG**

REGISTRATION NUMBER

05525825

REGISTERED AUDITOR

**MAZARS LLP
TOWER BRIDGE HOUSE
ST KATHARINE'S WAY
LONDON
E1W 1DD**

BANKERS

LLOYDS BANK PLC

1 WESTMINSTER BRIDGE PLAZA MANAGEMENT COMPANY LIMITED

Registered Number: 05525825

STRATEGIC REPORT

Review of the business

1 Westminster Bridge Plaza Management Company Limited (the "Company") solely acts as a management company in the respect of the individual units of Park Plaza Westminster Bridge London (the "Hotel").

The financial position of the company at the year end is considered satisfactory.

Given the straightforward nature of the business the Company's directors are of the opinion that no added value would be achieved in detailing KPIs for a fuller understanding of the development, performance and position of the Company.

The Company's directors do not believe there to be any significant risks and uncertainties facing the business, other than those normally encountered within the industry.

Principal risks and uncertainties

a. Treasury operations

The company has no borrowings and so its principal instruments are cash balances.

b. Liquidity risk

The company manages its cash requirements centrally to maximise interest income and minimise interest expense, whilst ensuring that the company has sufficient liquid resources to meet the operating needs of its business.

c. Interest rate risk

The company is exposed to fair value interest rate risk on its bank overdraft facility only.

d. Foreign currency risk

At the year end there were no commitments to forward purchase any foreign currency.

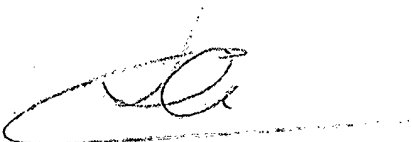
e. Credit risk

Investments of cash surpluses are made with the company's main bankers.

Future developments

The directors expect the company to continue with the level of trading into the foreseeable future, based on the current strategies.

Approved by the Board on 24 SEPTEMBER 2015
and signed on its behalf by



.....
C.C. Moravsky
Director

1 WESTMINSTER BRIDGE PLAZA MANAGEMENT COMPANY LIMITED

Registered Number: 05525825

REPORT OF THE DIRECTORS

The directors present their report together with the audited financial statements for the year ended 31 December 2014.

Principal activities

The company acts as a management company under the lease agreements in respect of the individual units of the Hotel.

Directors

The directors set out below have held office during the whole period from 1 January 2014 to the date of this report:

B.E. Ivesha

C.C. Moravsky

Results and dividends

The results for the year are set out on page 7. The directors have not recommended a dividend for the current year (2013: £nil).

Employees

At 31 December 2014, the company does not have any operational activities and does not employ staff.

Going concern

The directors are satisfied that it is appropriate to prepare accounts on a going concern basis.

Disclosure of information to auditor

So far as the directors are aware:

- there is no relevant audit information of which the company's auditor is unaware; and
- they have taken all the steps that they ought to have taken as directors in order to make themselves aware of any relevant audit information and to establish that the company's auditor is aware of that information, and taken such other steps for that purpose, as were required by their duty as directors of the company to exercise due care, skill and diligence.

Auditor

It is proposed that Mazars LLP will continue in office in accordance with the Companies Act 2006 Section 487(2).

Approved by the Board on 24 SEPTEMBER 2015
and signed on its behalf by



C.C. Moravsky
Director

DIRECTORS' RESPONSIBILITIES STATEMENT

FOR THE YEAR ENDED 31 DECEMBER 2014

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 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 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; 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 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 1 WESTMINSTER BRIDGE PLAZA MANAGEMENT COMPANY LIMITED

We have audited the financial statements of 1 Westminster Bridge Plaza Management Company Limited for the year ended 31 December 2014 which comprise the Profit and Loss Account, the Balance Sheet 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).

Respective responsibilities of directors and auditor

As explained more fully in the Directors' Responsibilities statement set out on page 4 the directors' are responsible for the preparation of 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 Ethical Standards for Auditors. 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.

Scope of the audit of the financial statements

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

Opinion on the 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 2014 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 the other matters prescribed by the Companies Act 2006

In our opinion the information given in the Strategic Report and the Directors' Report for the financial period for which the financial statements are prepared is consistent with the financial statements.

INDEPENDENT AUDITOR'S REPORT (continued)
TO THE MEMBERS OF 1 WESTMINSTER BRIDGE PLAZA MANAGEMENT COMPANY LIMITED

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.



Jonathan Seaman (Senior Statutory Auditor)
for and on behalf of Mazars LLP
Chartered Accountants (Statutory Auditor)

Tower Bridge House
St Katharine's Way
London
E1W 1DD

Date: 28 September 2015

1 WESTMINSTER BRIDGE PLAZA MANAGEMENT COMPANY LIMITED**Registered number: 05525825****PROFIT AND LOSS ACCOUNT****FOR THE YEAR ENDED 31 DECEMBER 2014**

	Note	2014 £'000	2013 £'000
Administrative expenses		(24)	(15)
Operating loss	2	(24)	(15)
Interest receivable and similar income	4	5	3
Other income	5	83	-
Profit/(loss) on ordinary activities before taxation		64	(12)
Taxation	6	-	-
Profit/(loss) for the financial year	11	64	(12)

The profit and loss account has been prepared on the basis that all operations are continuing.

There were no recognised gains and losses for 2014 or 2013 other than those included in the profit and loss account.

The notes on pages 9 to 12 form part of these financial statements.

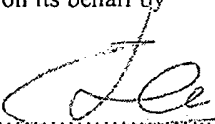
1 WESTMINSTER BRIDGE PLAZA MANAGEMENT COMPANY LIMITED

Registered number: 05525825

BALANCE SHEET**AT 31 DECEMBER 2014**

	Note	2014 £'000	2013 £'000
Current assets			
Debtors	7	-	1
Cash at bank		1,715	914
		<u>1,715</u>	<u>915</u>
Creditors: amounts falling due within one year	8	<u>(1,667)</u>	<u>(931)</u>
Net current assets/(liabilities)		<u>48</u>	<u>(16)</u>
Net assets/(liabilities)		<u>48</u>	<u>(16)</u>
Capital and reserves			
Called up share capital	10	1	1
Profit and loss account	11	47	(17)
Shareholders' funds/(deficit) - equity	12	<u>48</u>	<u>(16)</u>

The notes on pages 9 to 12 form part of these financial statements.

Approved by the Board on **24 SEPTEMBER 2015**
and signed on its behalf by
.....
C.C. Moravsky
Director

1 WESTMINSTER BRIDGE PLAZA MANAGEMENT COMPANY LIMITED

Registered number: 05525825

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2014

1 Accounting policies

a) Basis of preparation

The financial statements have been prepared under the historical cost convention, and are in accordance with applicable Accounting Standards.

b) Cash Flow

The Company has taken advantage of the exemption under Financial Reporting Standard 1 'Cash flow Statements' which allows small companies not to prepare a cash flow statement.

c) Going concern

The directors have prepared the accounts on the going concern basis as the company has sufficient funds to meet its obligations.

b) Deferred taxation

Deferred tax is provided in full on timing differences which result in an obligation at the balance sheet date 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. 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 is not provided on the revaluation of fixed assets. Deferred tax assets are recognised to the extent that it is regarded as more likely than not that they will be recovered. Deferred tax assets and liabilities are not discounted.

c) Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated into Sterling at rates of exchange ruling at the balance sheet date.

Transactions in foreign currencies are translated into Sterling at the rate ruling on the date of the transaction.

Exchange gains and losses are recognised in the profit and loss account.

2 Operating loss

	2014 £'000	2013 £'000
This has been arrived at after charging:		
Auditors' remuneration – audit	2	1

1 WESTMINSTER BRIDGE PLAZA MANAGEMENT COMPANY LIMITED

Registered number: 05525825

NOTES TO THE FINANCIAL STATEMENTS**FOR THE YEAR ENDED 31 DECEMBER 2014****3 Employees and directors**

There were no employees during the current or prior period. The company's directors did not receive any emoluments during the current or prior period in respect of their services to the company.

4 Interest receivable and similar income	2014 £'000	2013 £'000
Bank interest	5	3

5 Other Income	2014 £'000	2013 £'000
Amounts received from group undertakings	83	-

6 Taxation	2014 £'000	2013 £'000
Current taxation		
UK corporation tax charge for the year	-	-
Total current tax	-	-

The tax assessed for the year is lower than (2013 – lower than) the standard rate of corporation tax in the UK of 21.49% (2013: 23.25%). The differences are explained below:

	2014 £'000	2013 £'000
Profit/(Loss) on ordinary activities before tax	64	(12)
Tax on loss on ordinary activities at 21.49% (2013: 23.25%)	14	(3)
<i>Effects of</i>		
Other short term timing differences		3
Group relief used before payment	(14)	-
Current tax charge for the year	-	-

Factors that may affect future tax charges

The corporation tax rate was reduced from 23% to 21% on 1 April 2014 and the average corporation tax rate for the year ended 31 December 2014 was 21.49%.

The UK corporation tax rate has decreased from 21% to 20% from 1 April 2015. However, as the 20% rate has not been enacted by the Balance Sheet date, it has not been reflected in these accounts.

1 WESTMINSTER BRIDGE PLAZA MANAGEMENT COMPANY LIMITED

Registered number: 05525825

NOTES TO THE FINANCIAL STATEMENTS**FOR THE YEAR ENDED 31 DECEMBER 2014**

7 Debtors: amounts falling due within one year	2014 £'000	2013 £'000
Other debtors	-	1
	<u>-</u>	<u>1</u>
	<u>-</u>	<u>1</u>

8 Creditors: amounts falling due within one year	2014 £'000	2013 £'000
Amounts owed to group undertakings	1,655	927
Accruals and other creditors	12	4
	<u>1,667</u>	<u>931</u>
	<u>1,667</u>	<u>931</u>

9 Provisions for liabilities and charges

The company has no provision for deferred tax. The unrecognised deferred tax asset calculated at 20% (2013: 20%) is as follows:

	Asset not recognised 2014 £'000	2013 £'000
Fixed asset timing differences	2	2
Short term timing differences	7	7
	<u>9</u>	<u>9</u>
	<u>9</u>	<u>9</u>

10 Share capital	2014 £	2013 £
Issued and called up share capital		
Ordinary 'A' shares of £1 each	1	1
Ordinary "B" shares of £1 each	1,020	1,020
	<u>1,021</u>	<u>1,021</u>
	<u>1,021</u>	<u>1,021</u>

11 Reserves	Profit and loss account £'000
At 1 January 2014	(17)
Profit for the financial year	64
	<u>47</u>
At 31 December 2014	<u>47</u>

1 WESTMINSTER BRIDGE PLAZA MANAGEMENT COMPANY LIMITED**Registered number: 05525825****NOTES TO THE FINANCIAL STATEMENTS****FOR THE YEAR ENDED 31 DECEMBER 2014**

12	Reconciliation of movements in shareholders' funds/(deficit)	2014 £'000	2013 £'000
	Opening shareholders' deficit	(16)	(4)
	Profit/(Loss) for the year	64	(12)
	Closing shareholders' funds/(deficit)	48	(16)

13 Operating lease commitments

The company has no annual payments arising under operating lease commitments.

14 Control

The immediate parent undertaking is Marlbray Limited, a company registered in England.

The company's ultimate undertaking was PPHE Hotel Group Limited, a company registered in Guernsey. Copies of the consolidated financial statements of PPHE Hotel Group Limited are available to the public on the Company's website at www.pphe.com.

15 Related party transactions

The company is a wholly owned subsidiary of PPHE Hotel Group Limited, and utilises the exemption contained in Financial Reporting Standard 8, Related Party Disclosures, not to disclose transactions and balances with entities in which 1 Westminster Bridge Plaza Management Company Limited has an effective interest in excess of ninety percent, and which have been eliminated on consolidation. There are neither transactions nor balances with entities that do not fall into this exemption.