

**Company number 05931998**

**CURZON HOTEL PROPERTIES (GP)  
LIMITED**

**Report and financial statements**

**For the 52 week period from  
02 January 2012 to 30 December 2012**

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**CURZON HOTEL PROPERTIES (GP) LIMITED**

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## **CURZON HOTEL PROPERTIES (GP) LIMITED**

### **DIRECTORS' REPORT**

**For the 52 week period ended 30 December 2012**

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The directors present their report and the audited financial statements for the 52 week period ended 30 December 2012

### **COMPANY STATUS AND PRINCIPAL ACTIVITIES**

Curzon Hotel Properties (GP) Limited is a limited liability company domiciled and registered in England. The principal activity of the company is the investment in a Limited Partnership which owns and sub-leases hotels in the UK. The company also acts as the sole General Partner of the Limited Partnership which was formed on 10 October 2006.

### **REVIEW OF THE BUSINESS AND FUTURE PROSPECTS**

The company's profit for the period was £ nil (2011 £16,097). The results for the period are set out in the profit and loss account on page 7.

The directors do not recommend payment of a dividend.

### **PRINCIPAL RISKS**

#### **Competitive risk**

The principal business risks and uncertainties facing the Limited Partnership arise from the UK hotel market, in which the partnership operates. The UK leisure markets face a period of uncertainty reflecting the wider economic climate, an expectation of recession in the UK and depressed business confidence.

Management seek to mitigate these external risks via a rigorous investment appraisal process and the experience within the property management team.

#### **Liquidity risk and going concern**

The Limited Partnership is funded by a mixture of equity and debt. The liquidity requirements are determined by means of regular review. Where surplus funds arise, these are generally placed on a fixed term deposit. Adequate liquidity is maintained at all times to ensure the Limited Partnership can meet its ongoing obligations.

On 7 February 2013, Irish Bank Resolution Corporation Limited ("IBRC"), the provider of the Limited Partnership's bank loan, was placed into special liquidation. The wider implications of this are unclear, however through discussion with IBRC, the directors understand that it is expected that the liquidator will review the bank's existing loans, value them and then seek to dispose of these within the next 12 months. Those loans not sold for their ascribed valuations are expected to be transferred to the National Asset Management Agency ("NAMA") to continue the managed repayment of the loans.

The Directors continue to adopt the going concern basis in preparing the annual report and financial statements. However until the above matters are resolved, there is a material uncertainty that may cast significant doubt as to whether the Limited Partnership can continue as a going concern and, therefore, it may be unable to realise its assets and discharge its liabilities in the normal course of business. The financial statements do not include the adjustments that would result if the Limited Partnership were unable to continue as a going concern.

#### **Currency risk**

The Limited Partnership is not exposed to any foreign exchange risk.

#### **Interest rate risk**

Until last year, the Limited Partnership used fixed rate debt and interest rate derivatives as protection against adverse interest rate movements. The existing bank interest rate swap expired in 2011 and the Limited Partnership will review the hedging arrangements if the term of the loan is formally extended.

**CURZON HOTEL PROPERTIES (GP) LIMITED**

**DIRECTORS' REPORT (CONTINUED)**

**For the 52 week period ended 30 December 2012**

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**DIRECTORS AND DIRECTORS' INTERESTS**

The directors who held office during the financial period were as follows -

Ian Habbick  
Craig Johnston  
Howard Grace

No director had any interest in, or rights to subscribe for, shares or debentures in the company

**PROVISION OF INFORMATION TO AUDITORS**

In so far as the directors are aware

- there is no relevant audit information of which the company's auditors are unaware, and
- each director has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the company's auditors are aware of that information

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

**AUDITORS**

BDO LLP have expressed their willingness to continue in office. Under Companies Act 2006 section 487(2) they will automatically be re-appointed as auditors 28 days after these accounts are sent to the members, unless the members exercise their rights under the Companies Act 2006 to prevent their re-appointment

Approved and signed by order of the board by



Craig Johnston  
Director

22 March 2013

Registered Office 7 Curzon Street, London W1J 5HG

## **CURZON HOTEL PROPERTIES (GP) LIMITED**

### **STATEMENT OF DIRECTORS' RESPONSIBILITIES**

**For the 52 week period ended 30 December 2012**

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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,
- 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.

## **CURZON HOTEL PROPERTIES (GP) LIMITED**

### **INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF CURZON HOTEL PROPERTIES (GP) LIMITED**

**For the 52 week period ended 30 December 2012**

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We have audited the financial statements of Curzon Hotel Properties (GP) Limited for the 52 week period ended 30 December 2012 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).

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 Auditing Practices Board's (APB'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 APB's website at [www.frc.org.uk/apb/scope/private.cfm](http://www.frc.org.uk/apb/scope/private.cfm).

#### **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 30 December 2012 and of its result for the 52 week period 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 period for which the financial statements are prepared is consistent with the financial statements.

**CURZON HOTEL PROPERTIES (GP) LIMITED**

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF CURZON HOTEL PROPERTIES (GP) LIMITED**

**For the 52 week period ended 30 December 2012**

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**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 members remuneration specified by law are not made, or
- we have not received all the information and explanations we require for our audit, or
- the members were not entitled to prepare the financial statements and the members report in accordance with the small companies' regime

 BDO LLP

Gary Hanson (senior statutory auditor)  
For and on behalf of BDO LLP, statutory auditor  
London  
United Kingdom

28 March 2013

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

**CURZON HOTEL PROPERTIES (GP) LIMITED**

**PROFIT AND LOSS ACCOUNT**

**For the 52 week period ended 30 December 2012**

		Period from 02 January 2012 to 30 December 2012 £	Period from 27 December 2010 to 01 January 2012 £
	Notes		
Investment loss – share of partnership loss		-	-
<b>Profit on ordinary activities before taxation</b>		-	-
Tax credit for the period	3	-	16,097
<b>Profit on ordinary activities after taxation</b>		-	16,097

All recognised gains and losses in the current and prior year are included within the profit and loss account

All results relate to continuing operations and the company's principal activity which is solely conducted in the United Kingdom

The accompanying notes on pages 9 to 12 form an integral part of these financial statements



**CURZON HOTEL PROPERTIES (GP) LIMITED**

**BALANCE SHEET**


**For the 52 week period ended 30 December 2012**

Company number 05931998

	Notes	30 December 2012 £	01 January 2012 £
<b>Fixed assets</b>			
Investments	4	10	10
		<hr/>	<hr/>
<b>Current assets</b>			
Debtors	5	2	2
Creditors amounts falling due in less than one year	6	(10)	(10)
<b>Net current liabilities</b>		<hr/> (8) <hr/>	<hr/> (8) <hr/>
<b>Total assets less current liabilities</b>		2	2
Provisions for liabilities	7	-	-
<b>Net assets</b>		<hr/> 2 <hr/>	<hr/> 2 <hr/>
<b>Capital and reserves</b>			
Share capital	8	2	2
Profit and loss account	9	-	-
<b>Shareholders' funds</b>	10	<hr/> 2 <hr/>	<hr/> 2 <hr/>

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

These financial statements were approved by the board of directors and authorised for issue on 22 March 2013 and signed on its behalf by

  
Craig Johnston  
Director

The accompanying notes on pages 9 to 12 form an integral part of these financial statements

## **CURZON HOTEL PROPERTIES (GP) LIMITED**

### **NOTES TO THE ACCOUNTS**

**For the 52 week period ended 30 December 2012**

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#### **1 ACCOUNTING POLICIES**

##### **Basis of accounts preparation**

The principal accounting policies are summarised below. They have all been applied consistently throughout the period.

##### **Accounting convention**

The financial statements are prepared under the historical cost convention, and on the going concern basis, in accordance with applicable United Kingdom accounting standards. The particular accounting policies adopted are described below.

##### **Investments**

Fixed asset investments are shown at cost less provision for impairment. Current asset investments are stated at the lower of cost and net realisable value.

##### **Cashflow Statement**

A cashflow statement has not been included in these financial statements as the company qualified for exemption as a small entity under the Companies Act 2006.

##### **Taxation**

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

Deferred tax is recognised in respect of all timing differences that have originated but not reversed by the balance sheet date, except that:

- deferred tax is not recognised on timing differences arising on revalued properties unless the company has entered into a binding sale agreement and is not proposing to take advantage of rollover relief, and
- the recognition of deferred tax assets is limited to the extent that the company anticipates making sufficient taxable profits in the future to absorb the reversal of the underlying timing differences
- deferred tax balances arising from underlying timing differences in respect of tax allowances on industrial buildings are reversed if and when all conditions for retaining those allowances have been met.

Deferred tax balances are not discounted.

##### **Share of partnership income**

This income is derived from the company's share of the revenue and revaluation gains and losses generated by The Curzon Hotel Properties Limited Partnership (CHPLP). Losses are recognised to the extent they offset income derived in prior periods.

On the basis that the company equity accounts for its share of CHPLP by recognising its share of revenues as stated above, it has taken the exemption from the requirements of the Partnerships and Unlimited Companies (Accounts) Regulations 1993 (SI 1993/1820) as amended by SI 2005 No 1987. The Partnership and Unlimited Companies (Accounts) (Amendment) Regulations 2005 to file financial statements for those Limited Partnerships.

## **CURZON HOTEL PROPERTIES (GP) LIMITED**

### **NOTES TO THE ACCOUNTS (CONTINUED)** **For the 52 week period ended 30 December 2012**

#### **1 ACCOUNTING POLICIES (CONTINUED)**

##### **Going concern**

The financial statements have been prepared on a going concern basis which is dependant on the continued support of the intermediate parent company Curzon Hotel Investments Limited

The directors of Curzon Hotel Investments Limited have confirmed that the company will continue to provide such support for the foreseeable future

On 7 February 2013, Irish Bank Resolution Corporation Limited ("IBRC"), the provider of the Limited Partnership's bank loan, was placed into special liquidation. The wider implications of this are unclear, however through discussion with IBRC, the directors understand that it is expected that the liquidator will review the bank's existing loans, value them and then seek to dispose of these within the next 12 months. Those loans not sold for their ascribed valuations are expected to be transferred to the National Asset Management Agency ("NAMA") to continue the managed repayment of the loans.

The Directors continue to adopt the going concern basis in preparing the annual report and financial statements. However until the above matters are resolved, there is a material uncertainty that may cast significant doubt as to whether the Limited Partnership can continue as a going concern and, therefore, it may be unable to realise its assets and discharge its liabilities in the normal course of business. The financial statements do not include the adjustments that would result if the Limited Partnership were unable to continue as a going concern.

#### **2 STAFF COSTS**

No staff are employed apart from the directors, who do not receive emoluments as directors of the company.

#### **3 TAX ON PROFIT ON ORDINARY ACTIVITIES**

The tax credit comprises

	30 December 2012	01 January 2012
		£
Deferred taxation reversal	-	16,097

#### **4 FIXED ASSETS**

	Total
	£
Cost or valuation	
At 02 January 2012 and at 30 December 2012	10
Net book value	
At 27 December 2010 and at 01 January 2012	10

Other investment	Principal activity	Owned %
The Curzon Hotel Properties Limited Partnership	Hotel Ownership	1

**CURZON HOTEL PROPERTIES (GP) LIMITED**

**NOTES TO THE ACCOUNTS (CONTINUED)**  
**For the 52 week period ended 30 December 2012**

<b>5</b>	<b>DEBTORS:</b>	<b>30 December 2012</b>	<b>01 January 2012</b>
		<b>£</b>	<b>£</b>
	Amounts falling due in less than one year		
	Other debtors	2	2
		<u>2</u>	<u>2</u>
		<u>2</u>	<u>2</u>
<b>6</b>	<b>CREDITORS: AMOUNTS DUE IN LESS THAN ONE YEAR</b>	<b>30 December 2012</b>	<b>01 January 2012</b>
		<b>£</b>	<b>£</b>
	Other creditors	10	10
		<u>10</u>	<u>10</u>
<b>7</b>	<b>PROVISIONS FOR LIABILITIES</b>	<b>30 December 2012</b>	<b>01 January 2012</b>
		<b>£</b>	<b>£</b>
	Deferred taxation	-	-
		<u>-</u>	<u>-</u>
<b>8</b>	<b>CALLED UP SHARE CAPITAL</b>	<b>30 December 2012</b>	<b>01 January 2012</b>
		<b>£</b>	<b>£</b>
	<b>Authorised:</b>		
	100 Ordinary shares of £1 each	100	100
		<u>100</u>	<u>100</u>
	<b>Allotted, called up and fully paid:</b>		
	2 Ordinary shares of £1 each	2	2
		<u>2</u>	<u>2</u>
<b>9</b>	<b>RESERVES</b>	<b>30 December 2012</b>	<b>01 January 2012</b>
			<b>£</b>
	Profit and loss account	-	-
		<u>-</u>	<u>-</u>

**CURZON HOTEL PROPERTIES (GP) LIMITED****NOTES TO THE ACCOUNTS (CONTINUED)**  
**For the 52 week period ended 30 December 2012****10 RECONCILIATION OF MOVEMENT IN SHAREHOLDERS FUNDS**

	Period from 02 January 2012 to 30 December 2012 £	Period from 27 December 2010 to 01 January 2012 £
Profit for the financial period	-	16,097
Net addition to shareholders' funds	-	16,097
Opening shareholders' funds	2	(16,095)
Closing shareholders' funds	2	2

**11 RELATED PARTY TRANSACTIONS**

During the period the company acted as the general partner of The Curzon Hotel Properties Limited Partnership. Related party transactions arising as a result of acting on behalf of the partnership are disclosed in the financial statements of the partnership.

**12 CONTROLLING PARTIES**

The immediate controlling party is Curzon Hotel Holdings Limited, a company registered in the British Virgin Islands.