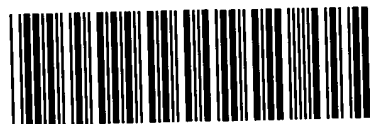


Company Registration No. 06003799 (England and Wales)

PEEL MEDIA HOTELS LIMITED
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2015

SATURDAY



A4LLDH3D

A10

05/12/2015

#186

COMPANIES HOUSE

PEEL MEDIA HOTELS LIMITED

COMPANY INFORMATION

Directors

John Whittaker
Paul Wainscott A.C.I.S.
Steven Underwood A.C.A.
Neil Lees A.C.I.S.
David Glover
Peter Hosker LL.B

Secretary

Neil Lees A.C.I.S.

Company number

06003799

Registered office

Peel Dome
The Trafford Centre
Manchester
M17 8PL

Auditor

Deloitte LLP
Chartered Accountants and Statutory Auditor
Manchester
United Kingdom

Bankers

The Royal Bank of Scotland plc

PEEL MEDIA HOTELS LIMITED

CONTENTS

	Page
Directors' report	1 - 2
Independent auditor's report	3 - 4
Profit and loss account	5
Balance sheet	6
Notes to the financial statements	7 - 14

PEEL MEDIA HOTELS LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 MARCH 2015

The directors present their annual report and audited financial statements for the year ended 31 March 2015.

The company has taken advantage of the exemption for small companies under Section 419(2) of the Companies Act 2006 in preparing the directors report and from preparing a strategic report for the year ended 31 March 2015.

Principal activities

The principal activity of the company continued to be that of hotel operations at MediaCityUK.

Going Concern

After making enquiries, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the financial statements.

Further details regarding the adoption of the going concern basis can be found in the statement of accounting policies in note 1 of the financial statements.

Results and dividends

The results for the year are set out on page 5.

No dividend has been paid for the year (2014: £nil).

Directors

The following directors have held office since 1 April 2014:

John Whittaker
Paul Wainscott A.C.I.S.
Steven Underwood A.C.A.
Neil Lees A.C.I.S.
David Glover
Peter Hosker LL.B

Auditor

The auditor, Deloitte LLP, are deemed to be reappointed under section 487(2) of the Companies Act 2006.

PEEL MEDIA HOTELS LIMITED

DIRECTORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2015

Statement of directors' responsibilities

The directors are responsible for preparing the annual 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.

Statement of disclosure to auditor

Each of the persons who is a director at the date of approval of this report confirms that:

(a) so far as the directors are aware, there is no relevant audit information of which the company's auditor is unaware; and

(b) 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.

This confirmation is given and should be interpreted in accordance with the provisions of s418 of the Companies Act 2006.

On behalf of the board



Neil Lees A.C.I.S.

Director

25 September 2015

PEEL MEDIA HOTELS LIMITED

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF PEEL MEDIA HOTELS LIMITED

We have audited the financial statements of Peel Media Hotels Limited for the year ended 31 March 2015 which comprise the profit and loss account, the statement of total recognised gains and losses, the balance sheet and the related notes 1 to 16. 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 auditor

As explained more fully in the statement of directors' responsibilities 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. 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.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the directors; and the overall presentation of the financial statements.

In addition, we read all the financial and non-financial information in the annual report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

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 March 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 matter 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.

PEEL MEDIA HOTELS LIMITED

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE MEMBERS OF PEEL MEDIA HOTELS 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;
- the directors were not entitled to take advantage of the small companies' exemption from preparing a strategic report or in preparing the directors' report.



Rachel Argyle (Senior Statutory Auditor)

for and on behalf of Deloitte LLP

Chartered Accountants and Statutory Auditor

Manchester

United Kingdom

25 September 2015

PEEL MEDIA HOTELS LIMITED

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2015

		2015	2014
	Notes	£	£
Turnover	2	5,377,521	5,262,824
Cost of sales		(5,163,371)	(4,838,170)
Gross profit		214,150	424,654
Administrative expenses		(19,882)	(6,763)
Profit on ordinary activities before taxation	3	194,268	417,891
Tax on profit on ordinary activities	4	19,929	(63,700)
Profit for the year	11, 12	214,197	354,191

All the above results relate to continuing operations.

There are no recognised gains and losses other than those passing through the profit and loss account. Accordingly, a separate statement of total recognised gains and losses has not been prepared.

PEEL MEDIA HOTELS LIMITED

BALANCE SHEET

AS AT 31 MARCH 2015

	Notes	2015 £	£	2014 £	£
Fixed assets					
Tangible assets	5		285,707		41,818
Current assets					
Stocks	6	26,411		12,964	
Debtors	7	970,088		1,017,062	
Cash at bank and in hand		94,384		43,099	
		<u>1,090,883</u>		<u>1,073,125</u>	
Creditors: amounts falling due within one year	8	<u>(3,303,319)</u>		<u>(3,255,869)</u>	
Net current liabilities			<u>(2,212,436)</u>		<u>(2,182,744)</u>
Net liabilities			<u>(1,926,729)</u>		<u>(2,140,926)</u>
Capital and reserves					
Called up share capital	10		2		2
Profit and loss account	11		<u>(1,926,731)</u>		<u>(2,140,928)</u>
Shareholders' deficit	12		<u>(1,926,729)</u>		<u>(2,140,926)</u>

Approved by the Board and authorised for issue on 25 September 2015



Neil Lees A.C.I.S.
Director

Company Registration No. 06003799

PEEL MEDIA HOTELS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2015

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention

The directors have received confirmation that Peel Leisure (Operations) Holdings Limited ("Peel"), the division's holding company, will continue to provide the necessary level of support to enable it to continue to operate for the foreseeable future. In considering the ability of Peel to provide any necessary support in the context of the uncertainties it faces as a result of the current economic climate, the directors have obtained an understanding of Peel's forecasts, the continuing availability of its facilities and its strategic and contingent plans.

Taking all these factors into account, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future and therefore continue to adopt the going concern basis in preparing the annual report and financial statements.

The company has taken advantage of the exemption in Financial Reporting Standard No 1 from the requirement to produce a cash flow statement on the grounds that it is a small company.

1.2 Compliance with accounting standards

The financial statements are prepared in accordance with applicable United Kingdom Law and Accounting Standards, which have been applied consistently throughout the year and prior year.

1.3 Turnover

Turnover represents amounts receivable for hotel operations (e.g. rental of rooms, sale of food and beverages) net of VAT and trade discounts and is recognised when services are provided.

1.4 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Fixtures, fittings & equipment between 10% and 14% straight line

1.5 Leasing

Rentals payable under operating leases are charged against income on a straight line basis over the lease term, even if payments are not made on this basis.

1.6 Stock

Stock is valued at the lower of cost and net realisable value.

PEEL MEDIA HOTELS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2015

1 Accounting policies

(Continued)

1.7 Taxation

Corporation tax payable is provided at amounts expected to be paid using the tax 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 at the balance sheet date where transactions or events that result in an obligation to pay more tax in the future or a right to pay less tax in the future have occurred at the balance sheet date. Timing differences are differences between the company's taxable profits and its results as stated in the financial statements that arise from the inclusion of gains and losses in tax assessments in periods different from those in which they are recognised in the financial statements.

A net deferred tax asset is regarded as recoverable and therefore recognised only when, on the basis of all available evidence, 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.

1.8 Related party transactions

The company has taken advantage of the exemption in paragraph 3(c) of Financial Reporting Standard No. 8 "Related Party Disclosures" and has not disclosed details of transactions with fellow wholly owned undertakings within the Peel Holdings Group Limited group of companies.

2 Turnover

The total turnover of the company for the year has been derived from its principal activity wholly undertaken in the United Kingdom.

3 Profit on ordinary activities before taxation

	2015	2014
	£	£
Profit on ordinary activities before taxation is stated after charging:		
Depreciation of tangible assets	19,882	6,763
Operating lease rentals - other	1,345,730	1,315,706

The auditor's remuneration of £3,000 for audit work was borne by another group company for the year (2014: £3,000). No remuneration was paid in respect of non-audit services (2014: £nil).

PEEL MEDIA HOTELS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2015

4	Taxation	2015 £	2014 £
	Deferred tax		
	Origination and reversal of timing differences	(19,929)	42,828
	Deferred tax adjustments arising in previous periods	-	(1,493)
	Rate change	-	22,365
	Total tax (credit)/charge	<u>(19,929)</u>	<u>63,700</u>
	Factors affecting the tax charge for the year		
	Profit on ordinary activities before taxation	<u>194,268</u>	<u>417,891</u>
	Profit on ordinary activities before taxation multiplied by standard rate of UK corporation tax of 21.00% (2014 - 23.00%)	<u>40,796</u>	<u>96,115</u>
	Effects of:		
	Income not chargeable for tax purposes	-	(288)
	Capital allowances less than depreciation	4,175	1,555
	Tax losses utilised	(34,471)	(85,260)
	Transfer pricing adjustment	(10,500)	(12,122)
		<u>(40,796)</u>	<u>(96,115)</u>
	Current tax charge for the year	<u>-</u>	<u>-</u>

PEEL MEDIA HOTELS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2015

5 Tangible fixed assets

	Fixtures, fittings & equipment £
Cost	
At 1 April 2014	66,387
Additions	263,771
At 31 March 2015	330,158
Depreciation	
At 1 April 2014	24,569
Charge for the year	19,882
At 31 March 2015	44,451
Net book value	
At 31 March 2015	285,707
At 31 March 2014	41,818

6 Stocks	2015 £	2014 £
Food and beverage stock	26,411	12,964

There is no material difference between the balance sheet value of stocks and their replacement costs.

7 Debtors	2015 £	2014 £
Trade debtors	201,250	348,794
Amounts owed by parent and fellow subsidiary undertakings	374,184	279,568
Amounts owed by related parties	2,062	28,645
Prepayments and accrued income	266,392	253,784
Deferred tax asset (see note 9)	126,200	106,271
	970,088	1,017,062

PEEL MEDIA HOTELS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2015

8	Creditors: amounts falling due within one year	2015	2014
		£	£
	Trade creditors	249,846	289,259
	Amounts owed to parent and fellow subsidiary undertakings	2,766,397	2,564,646
	Amounts owed to participating interests	1,409	-
	Other creditors	100,025	210,021
	Accruals and deferred income	185,642	191,943
		<hr/>	<hr/>
		3,303,319	3,255,869
		<hr/>	<hr/>

Intercompany interest has not been charged on amounts owed to parent and fellow subsidiary undertakings.

PEEL MEDIA HOTELS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2015

9 Deferred tax

The deferred tax asset (included in debtors, note 7) is made up as follows:

	2015 £	
Balance at 1 April 2014	(106,271)	
Profit and loss account	(19,929)	
Balance at 31 March 2015	<u>(126,200)</u>	
	2015 £	2014 £
Decelerated capital allowances	-	(6,212)
Tax losses available	(126,200)	(100,059)
	<u>(126,200)</u>	<u>(106,271)</u>
Deferred taxation asset	<u>(126,200)</u>	<u>(106,271)</u>

There is an unrecognised deferred tax asset of £65,875 (2014: £114,937) as a realisation of this asset is dependent on the availability of suitable taxable profits in future periods. This relates to trade losses carried forward.

The standard rate of tax applied to the reported profits is 21% (2014: 23%).

The Finance Act 2013, which was substantively enacted in July 2013, included provisions to reduce the rate of corporation tax to 21% with effect from 1 April 2014 and 20% from 1 April 2015. Deferred tax balances have been valued at the lower rate of 20% in these accounts. The government has announced that it intends to reduce the rate of corporation tax to 19% with effect from 1 April 2017 and 18% from 1 April 2020. As this legislation was not substantively enacted by 31 March 2015, the impact of the anticipated rate change is not reflected in the tax provisions reported in these accounts.

10 Called up share capital

	2015 £	2014 £
Allotted, called up and fully paid		
2 Ordinary shares of £1 each	<u>2</u>	<u>2</u>

PEEL MEDIA HOTELS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2015

11 Statement of movements on profit and loss account

	Profit and loss account £
Balance at 1 April 2014	(2,140,928)
Profit for the year	214,197
Balance at 31 March 2015	<u>(1,926,731)</u>

12 Reconciliation of movements in shareholders' deficit

	2015 £	2014 £
Profit for the financial year	214,197	354,191
Opening shareholders' deficit	<u>(2,140,926)</u>	<u>(2,495,117)</u>
Closing shareholders' deficit	<u>(1,926,729)</u>	<u>(2,140,926)</u>

13 Financial commitments

At 31 March 2015 the company was committed to making the following payments under non-cancellable operating leases in the year to 31 March 2016:

	Land and buildings	
	2015 £	2014 £
Operating leases which expire:		
In over five years	<u>1,344,380</u>	<u>1,315,706</u>

Under the terms of the operating lease, annual turnover rent is also payable. Total annual rent payable is the greater of 25% of turnover or £1,200,000 (2014: the greater of 25% of turnover or £1,200,000).

PEEL MEDIA HOTELS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2015

14 Employees

Number of employees

The average monthly number of employees (excluding directors) during the year was:

	2015 Number	2014 Number
Hotel staff	50	48

Employment costs

	2015 £	2014 £
Wages and salaries	801,855	723,857
Social security costs	56,103	42,709
Other pension costs	12,360	-
	870,318	766,566

No director received any remuneration for their services to the company.

The directors of the company were remunerated through another group company. No costs are recharged to the company as it is not practical to fairly apportion the cost.

15 Control

The ultimate holding company in the year ended 31 March 2015 was Tokenhouse Limited, a company incorporated in the Isle of Man. Tokenhouse Limited is controlled by the 1997 Billown Settlement Trust.

The largest group of companies, of which the company is a member, that produces consolidated accounts is Peel Holdings Group Limited, a company incorporated in the Isle of Man.

The smallest group of companies, of which the company is a member, that produces consolidated accounts is Peel Holdings (IOM) Limited, a company incorporated in the Isle of Man.

16 Related party relationships and transactions

During the year, related party transactions with Dock 10 Limited, a 50% joint venture of the Peel Holdings Group, amounted to £66,442 (2014: £61,593). A debtor balance of £2,062 (2014: £28,645) is outstanding at 31 March 2015.