

The Connaught F&B Limited

Report and
financial statements

Year ended 31 December 2017

Registered number: 6456183

THURSDAY



L7FC7PZ5

L11

27/09/2018

#145

COMPANIES HOUSE

The Connaught F&B Limited

<i>Contents</i>	<i>Page</i>
Directors and other information	1
Directors' report	2
Statement of directors' responsibilities	4
Statement of comprehensive income	5
Balance sheet	6
Statement of changes in equity	7
Notes to the financial statements	8

The Connaught F&B Limited

Directors and other information

Board of Directors

Fady Bakhos
Liam Cunningham

Registered office

41- 43 Brook Street
Mayfair
London
W1K 4HJ

Bankers

Barclays Bank
1 Churchill Place
London
E14 5HP

Allied Irish Bank (GB)
City Office
9-10 Angel Court
London
EC2R 7AB

Solicitors

MacFarlanes LLP
10 Norwich Street
London
EC4A 1BD

Registered number

6456183

The Connaught F&B Limited

Directors' report

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

The Company has taken the exemption for small companies in relation to the Strategic report provided by Section 414B of the Companies Act 2006.

Activities

The principal activity of The Connaught F&B Limited ('the Company') to 30 April 2013 was to run the restaurant operations of the Connaught Hotel, Carlos Place, London. During 2013 the trade of the Company was transferred to Connaught Hotel Limited.

Change of ownership

On 12 December 2017, the Company was sold by its intermediate parent company MHG Senior Borrower Limited to Selene Midco Limited, a sister company under common control. This has no impact on the underlying trade of the business. Ultimate ownership of the company has not changed.

Review of developments and future prospects

The Company did not trade during the year. The Statement of comprehensive income is shown on page 5. In April 2013 the directors agreed to arrange for the orderly wind up of the affairs of the Company. The Company is not expected to trade for the foreseeable future.

Dividends

During the year no dividends have been paid or proposed.

Directors and their interests

The directors who held office during the year were as follows:

Liam Cunningham
Fady Bakhos

The Connaught F&B Limited

Directors' report (*continued*)

Political donations

The company made no political contributions during the year.

Going concern

During 2013, the trade of the company was transferred to the Connaught Hotel. In April 2013, the directors agreed to arrange for the orderly windup of the affairs of the company. As a result of this, these financial statements have been prepared on a windup basis of accounting, where all assets are stated at their net recoverable amounts.

Auditor

The annual accounts have not been audited because the Company is entitled to the exemption provided by section 480(1) of the Companies Act 2006 relating to dormant companies and the members have not required the Company to obtain an audit under section 476(1) of the Companies Act 2006.

Approved by the Board of Directors ('the Board') and signed on behalf of the Board



Liam Cunningham
Director

27 September 2018

The Connaught F&B Limited

Statement of directors' responsibilities

The directors are responsible for preparing the Directors' report and the financial statements in accordance with applicable law and regulations.

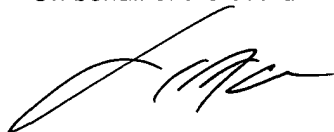
Company law requires the directors to prepare financial statements for each financial year. Under that law they have elected to prepare the financial statements in accordance with UK Accounting Standards and applicable law (UK Generally Accepted Accounting Practice) including FRS 101 *Reduced Disclosure Framework*.

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 year. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent; and
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements.

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 have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the company and to prevent and detect fraud and other irregularities.

On behalf of the board



Liam Cunningham
Director

27 September 2018

The Connaught F&B Limited

Statement of comprehensive income for the year ended 31 December 2017

	<i>Note</i>	2017 £'000	2016 £'000
Administrative expenses		-	(5)
Loss on ordinary activities before taxation		-	(5)
Tax charge on loss on ordinary activities	3	-	-
Loss for the financial year		-	(5)

The company had no other comprehensive income in the financial year or the previous financial year other than those dealt with in the profit and loss account. All activities in the current year and preceding year are derived from discontinued operations.

The Connaught F&B Limited

Registered number: 6456183

Balance sheet

as at 31 December 2017

	Note	2017 £'000	2016 £'000
Current assets			
Cash at bank and in hand		-	-
		<hr/>	<hr/>
		-	-
Creditors: amounts falling due within one year		-	-
		<hr/>	<hr/>
Net current assets		-	-
		<hr/>	<hr/>
Net assets		-	-
		<hr/>	<hr/>
Capital and reserves			
Called up share capital	4	-	-
Profit and loss account		-	-
		<hr/>	<hr/>
Shareholder's funds		-	-
		<hr/>	<hr/>

These financial statements were approved by the Board of Directors on 27 September 2018.

Signed on behalf of the Board of Directors



Liam Cunningham
Director

The Connaught F&B Limited

Statement of changes in equity for the year ended 31 December 2017

	Share capital £'000	Retained earnings £'000	Total £'000
At 1 January 2016	-	5	5
Profit for the financial year	-	(5)	(5)
Other comprehensive income	-	-	-
	<hr/>	<hr/>	<hr/>
At 31 December 2016	-	-	-
Profit for the financial year	-	-	-
Other comprehensive income	-	-	-
	<hr/>	<hr/>	<hr/>
At 31 December 2017	-	-	-
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

The accompanying notes form an integral part of the financial statements.

The reserve for Retained earnings relates accumulated profits/ (losses) of the Company less any distributions to shareholders.

The Connaught F&B Limited

Notes (continued)

1 Statement of compliance

The Connaught F&B Limited is a company incorporated in the UK. The company's registered office is 41-43 Brook Street, Mayfair, London, W1K 4HJ.

These financial statements were prepared in accordance with Financial Reporting Standard 101 Reduced Disclosure Framework ("FRS 101").

These financial statements are presented in sterling, being the functional currency of the company. All financial information presented in sterling has been rounded to the nearest thousand, except where otherwise stated.

2 Significant accounting policies

Basis of preparation

In preparing these financial statements, the company applies the recognition, measurement and disclosure requirements of International Financial Reporting Standards as adopted by the EU ("EU IFRS"), but makes amendments where necessary in order to comply with the Companies Act 2006 and has set out below where advantage of the FRS 101 disclosure exemptions has been taken.

In these financial statements, the Company has adopted certain disclosure exemptions available under FRS 101. These include:

- a cash flow statement and related notes (para 8(h));
- disclosures in respect of the compensation of key management personnel (para 8(j)) ;
- disclosures in respect of transactions with wholly owned subsidiaries (para 8(k));
- certain comparative information (para 8(f)); and
- the effects of new but not yet effective IFRSs (para 8(i));

As the consolidated financial statements of Coroin Limited include the equivalent disclosures, the company has also taken the exemption under FRS 101 available in respect of the following:

- Certain disclosures required by IFRS 13 *Fair Value Measurement* and the disclosures required by IFRS 7 *Financial Instrument Disclosures*; and
- Certain disclosures required by IAS 36 *Impairment of Assets*.

Basis of measurement

The financial statements have been prepared on the historical cost basis.

Going concern

During 2013, the trade of the company was transferred to the Connaught Hotel. In April 2013, the directors agreed to arrange for the orderly windup of the affairs of the company. As a result of this, these financial statements have been prepared on a windup basis of accounting, where all assets are stated at their net recoverable amounts.

The Connaught F&B Limited

Notes *(continued)*

2 Significant accounting policies *(continued)*

Use of estimates and judgements

In preparing these financial statements management has made judgements, estimates and assumptions that affect application of the company accounting policies and the reported amounts of assets, liabilities, income and expenses. Such estimates and judgements are based on historical experience and other factors, including expectation of future events that are believed to be reasonable. Actual outcomes may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to estimates are recognised prospectively.

Tax

The income tax expense comprises current and deferred tax. It is recognised in the income statement except to the extent that it relates to items recognised in OCI or directly in equity, in which case it is recognised in OCI or directly in equity.

Current tax is the expected tax payable on the taxable income for the year using tax rates and laws that have been enacted or substantively enacted at the reporting date, and any adjustment to tax payable in respect of previous years.

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and amounts used for taxation purposes. Deferred tax is not recognised for the following temporary differences: those differences arising from the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit, and differences relating to investments in subsidiaries to the extent that the Group is able to control the timing of reversal and it is probable that they will not reverse in the foreseeable future.

A deferred tax asset is recognised to the extent that it is probable future taxable profits will be available against which the temporary difference can be utilised. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realised.

Deferred tax is measured at the tax rates that are expected to be applied to the temporary differences when they reverse, based on the laws that have been enacted or substantively enacted by the reporting date. Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to income taxes levied by the same tax authority on the same taxable entity, or on different entities, but they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be realised simultaneously.

Provisions

A provision is recognised in the balance sheet when the company has a present legal or constructive obligation as a result of a past event, that can be reliably measured and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects risks specific to the liability.

The Connaught F&B Limited

Notes (continued)

Standards issued but not yet effective

The standards and interpretations that are issued, but not yet effective, up to the date of the issuance of the financial statements and that may impact the financial statements are disclosed below. The group intends to adopt these standards, if applicable, when they become effective.

		Effective for periods commencing on or after
IFRS 9	Financial Instruments	1 January 2018
IFRS 15	Revenue from contracts	1 January 2018
IFRS 16	Leases	1 January 2019

The directors are currently considering the impact on the financial statements in the period of initial application. The impact of IFRS 9 and IFRS 15 are not expected to be material.

3 Staff numbers and costs

The Company has no employees. The audit fee is borne by another company in the Group.

4 Income taxes

(a) Amounts recognised in profit or loss

	2017 £'000	2016 £'000
Current tax		
UK corporation tax	-	-
	<hr/>	<hr/>
Adjustment in respect of prior years	-	-
	<hr/>	<hr/>
Total current tax	-	-
	<hr/>	<hr/>
Deferred tax		
Origination and reversal of temporary differences	-	-
Adjustments in respect of prior periods	-	-
	<hr/>	<hr/>
Total deferred tax charge	-	-
	<hr/>	<hr/>
Tax charge in the income statement	-	-
	<hr/>	<hr/>

The Connaught F&B Limited

Notes (continued)

4 Income taxes (continued)

Reconciliation of tax charge	31 December 2017 £'000	31 December 2016 £'000
Loss on ordinary activities before tax	-	(5)
Profit on ordinary activities before tax at the standard corporation tax rate in UK of 19.25% (2016: 20.00%)	-	(1)
Group relief (received)/surrendered not paid for	33	57
Expenses not deductible for tax purposes	11	1
Transfer pricing adjustment	(44)	(57)
Total tax charge	-	-

Factors which may affect future tax charges;

Reductions in the UK corporation tax rate to 19% (effective from 1 April 2017) and to 17% (effective 1 April 2020) were substantively enacted on 26 October 2015 and 6 September 2016 respectively. This will reduce the company's future tax charge accordingly.

5 Called up share capital	2017 £'000	2016 £'000
Authorised		
1,000 ordinary shares of £1 each	1	1
Allotted, called up and fully paid		
1 ordinary share of £1 each	-	-

6 Related party disclosures

The company is exempt under the provisions of IAS 24 *Related Party Disclosures* from disclosing related party transactions entered into between two or more 100% owned members of a group.

7 Ultimate parent company

The company's ultimate parent company and controlling party is Prime Captial S.A., a company incorporated in Luxembourg. This is the largest group in which the results of the Company are consolidated.

The ultimate controlling party is His Excellency Sheikh Hamad Bin Jassim Bin Jaber Al Thani.

Selene Holdings Limited, a company incorporated in Great Britain and registered in England and Wales is the smallest group in which the results of the Company are consolidated. Copies of those statutory accounts will be available from its registered office, 41 - 43 Brook Street, Mayfair, London, W1K 4HJ.

The Connaught F&B Limited

Notes *(continued)*

8 Subsequent events

There were no events subsequent to the balance sheet date that require adjustment to or disclosure in the financial statements.