

## **Chiltern Street Hotel Limited**

Abbreviated Accounts

Year Ended

31 December 2014

Company Number 7218870

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# **Chiltern Street Hotel Limited**

## **Report and abbreviated accounts for the year ended 31 December 2014**

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### **Directors**

H Handelsman  
L Hunt  
A Balazs  
J Phelan

### **Secretary and registered office**

L Hunt, 5<sup>th</sup> Floor, Edison House, 223-231 Old Marylebone Road, London, NW1 5QT

### **Company number**

7218870

### **Auditors**

BDO LLP, 55 Baker Street, London, W1U 7EU

# Chiltern Street Hotel Limited

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## INDEPENDENT AUDITOR'S REPORT TO CHILTERN STREET HOTEL LIMITED UNDER SECTION 449 OF THE COMPANIES ACT 2006

We have examined the abbreviated accounts which comprise the balance sheet and the related notes, together with the financial statements of Chiltern Street Hotel Limited for the year ended 31 December 2014 prepared under section 396 of the Companies Act 2006.

Our report has been prepared pursuant to the requirements of section 449 of the Companies Act 2006 and for no other purpose. No person is entitled to rely on this report unless such a person is a person entitled to rely upon this report by virtue of and for the purpose of section 449 of the Companies Act 2006 or has been expressly authorised to do so by our prior written consent. We do not accept responsibility for this report to any other person or for any other purpose and we hereby expressly disclaim any and all such liability.

### Respective responsibilities of directors and auditors

The directors are responsible for preparing the abbreviated accounts in accordance with section 444 of the Companies Act 2006. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with the regulations made under that section and to report our opinion to you.

We conducted our work in accordance with Bulletin 2008/4 "The special auditor's report on abbreviated accounts in the United Kingdom" issued by the Auditing Practices Board. In accordance with that Bulletin we have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts are properly prepared.

### Opinion

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with section 444(3) of the Companies Act 2006, and the abbreviated accounts have been properly prepared in accordance with the regulations made under that section.



*Tim Neathercoat (senior statutory auditor)  
For and on behalf of BDO LLP, statutory auditor  
London  
United Kingdom*

**29 SEP 2015**

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

# Chiltern Street Hotel Limited

## Balance sheet at 31 December 2014

<b>Company number 7218870</b>	<b>Note</b>	<b>2014 £</b>	<b>2014 £</b>	<b>2013 £</b>	<b>2013 £</b>
<b>Fixed assets</b>					
Tangible assets	2		14,997,025		-
<b>Current assets</b>					
Stock		222,288		-	
Debtors		889,523		48,322	
Cash at bank and in hand		812,502		32,730	
		<u>1,924,313</u>		<u>81,052</u>	
<b>Creditors: amounts falling due within one year</b>		<u>(2,939,666)</u>		<u>(11,091)</u>	
<b>Net current (liabilities)/assets</b>			(1,015,353)		69,961
<b>Creditors: amounts falling due after more than one year</b>	3		(20,360,322)		(991,292)
<b>Net liabilities</b>			<u>(6,378,650)</u>		<u>(921,331)</u>
<b>Capital and reserves</b>					
Called up share capital	4		100		100
Profit and loss account			(6,378,750)		(921,431)
<b>Shareholders' deficit</b>			<u>(6,378,650)</u>		<u>(921,331)</u>

These abbreviated accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

The abbreviated accounts were approved by the Board of Directors and authorised for issue on

29 SEP 2015

  
H Handelsman  
Director

The notes on pages 3 to 5 form part of these abbreviated accounts.

# Chiltern Street Hotel Limited

## Notes forming part of the abbreviated accounts for the year ended 31 December 2014

### 1 Accounting policies

The abbreviated accounts have been prepared under the historical cost convention and are in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008). The following principal accounting policies have been applied:

#### *Going concern*

The company's balance sheet reflects a net liability position at the year end date of £6,378,650. Included within which is a liability due over one year to its parent company totalling £20,360,322. The company has obtained confirmation from its immediate parent undertaking that it will receive their continued support in order to meet its obligations as they fall due.

Furthermore, the directors have considered the position of the company including recent and forecast trading and cash flow projections and have concluded that it is appropriate for the accounts to be prepared on a going concern basis.

#### *Cash flow statement*

The company has taken advantage of the exemption under the Financial Reporting Standard for Smaller Entities not to prepare a cash flow statement.

#### *Turnover*

Turnover represents the amounts (excluding value added tax) attributable to one continuing activity, the provision of services as an hotelier. Turnover by destination relates to one geographical market, being the United Kingdom.

#### *Depreciation*

Depreciation is provided to write off the cost or valuation, less estimated residual values, of all tangible fixed assets, except freehold land, evenly over their expected useful lives. It is calculated at the following rates:

Computer equipment	-	25% per annum
Plant and machinery	-	10% per annum
Fixtures, fittings and equipment	-	20% per annum

#### *Stocks*

Stocks are valued at the lower of cost and net realisable value. Cost is based on the cost of purchase on a first in, first out basis. Net realisable value is based on estimated selling price less additional costs to completion and disposal.

#### *Deferred taxation*

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the balance sheet date except that 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 are not discounted.

#### *Treatment of start up costs*

Where costs incurred do not give right or other access to future economic benefit they are to be expensed when incurred in accordance with UITF 24 'Accounting for start up costs'.

# Chiltern Street Hotel Limited

Notes forming part of the abbreviated accounts  
for the year ended 31 December 2014 (*continued*)

## 2 Tangible assets

	Total £
<i>Cost</i>	
At 1 January 2014	-
Transfer from immediate parent	17,531,981
	<hr/>
At 31 December 2014	17,531,981
	<hr/>
<i>Depreciation</i>	
At 1 January 2014	-
Depreciation charge	2,534,956
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At 31 December 2014	2,534,956
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<i>Net book value</i>	
At 31 December 2014	14,997,025
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At 31 December 2013	-
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## 3 Creditors

	2014 £	2013 £
Amount due to immediate parent company	20,360,322	991,292
	<hr/>	<hr/>

Amounts due to the company's immediate parent company includes interest accrued of £777,859 (2013 - £Nil).

Amounts due to the company's immediate parent undertaking have no fixed date of repayment save that confirmation has been received that amounts are not repayable prior to 31 December 2015.

# Chiltern Street Hotel Limited

Notes forming part of the abbreviated accounts  
for the year ended 31 December 2014 (*continued*)

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## 4 Share capital

	2014 £	2013 £
100 ordinary shares of £1 each	100	100
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## 5 Ultimate parent company

The company's ultimate parent undertaking is Chiltern Street Limited Partnership, registered in England and Wales and controlled by Chiltern Street General Partner LLP. The LLP is jointly owned by BI Chiltern LLC and Manhattan Loft Holdings (2008) NV and therefore there is no ultimate controlling party. The company's immediate parent undertaking is Chiltern Street Investments Limited.