

COMPANY REGISTRATION NUMBER 7922556

H HOTELS GLOBAL LIMITED
FINANCIAL STATEMENTS
31 MARCH 2014

MONDAY



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COMPANIES HOUSE

SLAVEN JEFFCOTE LLP
Chartered Certified Accountants & Statutory Auditor
1 Lumley Street
Mayfair
London
W1K 6TT

H HOTELS GLOBAL LIMITED

FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2014

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H HOTELS GLOBAL LIMITED

DIRECTORS' REPORT

YEAR ENDED 31 MARCH 2014

The directors present their report and the financial statements of the company for the year ended 31 March 2014.

PRINCIPAL ACTIVITIES

The principal activity of the company during the year was owning and managing hotels.

DIRECTORS

The directors who served the company during the year were as follows:

Mr D Choudhrie
Mrs C Montepeque
Mr B Choudhrie
Mr C P Thomas
Mr N Krishna
Mr E C Lopes

Mr N Krishna retired as a director on 21 February 2014.

Mr B Choudhrie retired as a director on 9 June 2014.

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 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 year.

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;
- 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.

AUDITOR

Slaven Jeffcote LLP are deemed to be re-appointed under section 487(2) of the Companies Act 2006.

H HOTELS GLOBAL LIMITED

DIRECTORS' REPORT *(continued)*

YEAR ENDED 31 MARCH 2014

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

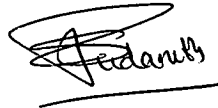
- so far as each director is aware, there is no relevant audit information of which the company's auditor is unaware; and
- each director has taken all steps that they ought to have taken as a director to make themselves aware of any relevant audit information and to establish that the company's auditor is aware of that information.

SMALL COMPANY PROVISIONS

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

Registered office:
1 Vincent Square
London
SW1P 2PN

Signed by order of the directors



SATYABHAMA PUDARUTH
Company Secretary

Approved by the directors on 19/6/2014

H HOTELS GLOBAL LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF H HOTELS GLOBAL LIMITED

YEAR ENDED 31 MARCH 2014

We have audited the financial statements of H Hotels Global Limited for the year ended 31 March 2014. 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 1, 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 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 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.

H HOTELS GLOBAL LIMITED

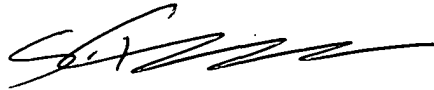
INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF H HOTELS GLOBAL LIMITED *(continued)*

YEAR ENDED 31 MARCH 2014

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; or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemption in preparing the directors' report.



STEPHEN TERENCE COSTAR (Senior
Statutory Auditor)
For and on behalf of
SLAVEN JEFFCOTE LLP
Chartered Certified Accountants
& Statutory Auditor

1 Lumley Street
Mayfair
London
W1K 6TT

1st September 2014

H HOTELS GLOBAL LIMITED

PROFIT AND LOSS ACCOUNT

YEAR ENDED 31 MARCH 2014

	Note	Year to 31 Mar 14 £	Period from 24 Jan 12 to 31 Mar 13 £
TURNOVER		—	—
Administrative expenses		(11,606)	260,096
PROFIT/(LOSS) ON ORDINARY ACTIVITIES BEFORE TAXATION		<u>11,606</u>	<u>(260,096)</u>
Tax on profit/(loss) on ordinary activities	4	—	—
PROFIT/(LOSS) FOR THE FINANCIAL YEAR		<u>11,606</u>	<u>(260,096)</u>

All of the activities of the company are classed as continuing.

The company has no recognised gains or losses other than the results for the year as set out above.

The notes on pages 8 to 12 form part of these financial statements.

H HOTELS GLOBAL LIMITED

BALANCE SHEET

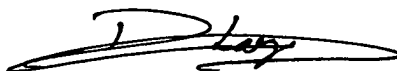
31 MARCH 2014

	Note	2014 £	2013 £
CURRENT ASSETS			
Debtors	5	370	3,546
Cash at bank and in hand		<u>9,267</u>	<u>4,501</u>
		9,637	8,047
CREDITORS: Amounts falling due within one year	6	<u>257,927</u>	<u>267,943</u>
NET CURRENT LIABILITIES		(248,290)	(259,896)
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>(248,290)</u>	<u>(259,896)</u>
CAPITAL AND RESERVES			
Called-up equity share capital	8	200	200
Profit and loss account	9	<u>(248,490)</u>	<u>(260,096)</u>
DEFICIT	10	<u>(248,290)</u>	<u>(259,896)</u>

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

These accounts were approved by the directors and authorised for issue on 19/6/2014, and are signed on their behalf by:

MR D CHOUDHRIE
Director



Company Registration Number: 7922556

The notes on pages 8 to 12 form part of these financial statements.

H HOTELS GLOBAL LIMITED

CASH FLOW STATEMENT

YEAR ENDED 31 MARCH 2014

	Note	Year to 31 Mar 14 £	£	Period from 24 Jan 12 to 31 Mar 13 £
NET CASH INFLOW FROM OPERATING ACTIVITIES	11		4,766	4,301
CASH INFLOW BEFORE FINANCING			<u>4,766</u>	<u>4,301</u>
FINANCING	11		–	200
INCREASE IN CASH	11		<u><u>4,766</u></u>	<u><u>4,501</u></u>

The notes on pages 8 to 12 form part of these financial statements.

H HOTELS GLOBAL LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2014

1. ACCOUNTING POLICIES

Basis of accounting

The financial statements have been prepared under the historical cost convention, and in accordance with applicable UK accounting standards.

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of the transaction. Exchange differences are taken into account in arriving at the operating profit.

Financial instruments

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the entity after deducting all of its financial liabilities.

Where the contractual obligations of financial instruments (including share capital) are equivalent to a similar debt instrument, those financial instruments are classed as financial liabilities. Financial liabilities are presented as such in the balance sheet. Finance costs and gains or losses relating to financial liabilities are included in the profit and loss account. Finance costs are calculated so as to produce a constant rate of return on the outstanding liability.

Where the contractual terms of share capital do not have any terms meeting the definition of a financial liability then this is classed as an equity instrument. Dividends and distributions relating to equity instruments are debited direct to equity.

2. GOING CONCERN

The financial statements have been prepared on a going concern basis which is dependent upon the continued support of its parent company and the future profitability of the company.

The directors are of the opinion that the company will make profits in the coming years as a business model has now been established and until this date it will continue to be supported by its parent company, therefore they believe that the company is a going concern.

H HOTELS GLOBAL LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2014

3. OPERATING PROFIT/(LOSS)

Operating profit/(loss) is stated after charging:

	Year to 31 Mar 14 £	Period from 24 Jan 12 to 31 Mar 13 £
Directors' remuneration	—	—
Net loss on foreign currency translation	1,039	2,760
Auditor's remuneration	<u>1,000</u>	<u>1,000</u>
	2014	2013
	£	£
Auditor's remuneration - audit of the financial statements	<u>1,000</u>	<u>1,000</u>

4. TAXATION ON ORDINARY ACTIVITIES

Factors affecting current tax charge

The tax assessed on the profit/(loss) on ordinary activities for the year is lower than the standard rate of corporation tax in the UK of 23% (2013 - 24%).

	Year to 31 Mar 14 £	Period from 24 Jan 12 to 31 Mar 13 £
Profit/(loss) on ordinary activities before taxation	<u>11,606</u>	<u>(260,096)</u>
Profit/(loss) on ordinary activities by rate of tax	2,669	(62,423)
Utilisation of tax losses	<u>(2,669)</u>	<u>62,423</u>
Total current tax	<u>-</u>	<u>-</u>

5. DEBTORS

	2014 £	2013 £
Other debtors	<u>370</u>	<u>3,546</u>

6. CREDITORS: Amounts falling due within one year

	2014 £	2013 £
Trade creditors	—	40,434
Amounts owed to group undertakings	255,927	226,509
Other creditors	<u>2,000</u>	<u>1,000</u>
	<u>257,927</u>	<u>267,943</u>

H HOTELS GLOBAL LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2014

7. RELATED PARTY TRANSACTIONS

E C Lopes is also a director of Capinha Lopes Consulting (a company registered in Portugal), during the year under review Capinha Lopes Consulting charged £12,915 (2013 - £144,494) of consultancy fee to H Hotel Global Limited, at the balance sheet date £18,086 (2013- £19,241) was due to Capinha Lopes Consulting, this sum was included in trade creditors and has been written off at the balance sheet date. Also during the year under review H Hotel Global Ltd recharged legal of £10,056 (2013- Nil) to to Capinha Lopes Consulting.

Included in Creditors due within one year is an amount of £255,927 (2013- £226,509) due to the Company's parent undertaking, Shanti Hospitality Group Limited. During the financial year Shanti Hospitality Group Limited recharged travel cost of Nil (2013- £217) to H Hotels Global Limited.

8. SHARE CAPITAL

Allotted, called up and fully paid:

	2014		2013	
	No	£	No	£
Ordinary shares of £1 each	<u>200</u>	<u>200</u>	<u>200</u>	<u>200</u>

The company has two classes of share in issue, 150 Ordinary A shares of £1 at par value and 50 Ordinary B Shares of £1 at par value.

Distribution to be made to A Shares and B Shares equally as if one class of share and pro rata to their holdings of such class of shares.

On liquidation the surplus assets and retained profits available for distribution to be distributed equally to holders of A and B Shares pro rata to their holdings.

9. PROFIT AND LOSS ACCOUNT

	Year to 31 Mar 14	Period from 24 Jan 12 to 31 Mar 13
	£	£
Balance brought forward	(260,096)	—
Profit/(loss) for the financial year	<u>11,606</u>	<u>(260,096)</u>
Balance carried forward	<u>(248,490)</u>	<u>(260,096)</u>

H HOTELS GLOBAL LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2014

10. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	2014	2013
	£	£
Profit/(Loss) for the financial year	11,606	(260,096)
New ordinary share capital subscribed	—	200
Net addition/(reduction) to shareholders' deficit	11,606	(259,896)
Opening shareholders' deficit	(259,896)	—
Closing shareholders' deficit	(248,290)	(259,896)

11. NOTES TO THE CASH FLOW STATEMENT

RECONCILIATION OF OPERATING PROFIT/(LOSS) TO NET CASH INFLOW FROM OPERATING ACTIVITIES

	Year to 31 Mar 14	Period from 24 Jan 12 to 31 Mar 13
	£	£
Operating profit/(loss)	11,606	(260,096)
Decrease/(increase) in debtors	3,176	(3,546)
(Decrease)/increase in creditors	(10,016)	267,943
Net cash inflow from operating activities	4,766	4,301

FINANCING

	Year to 31 Mar 14	Period from 24 Jan 12 to 31 Mar 13
	£	£
Issue of equity share capital	—	200
Net cash inflow from financing	—	200

RECONCILIATION OF NET CASH FLOW TO MOVEMENT IN NET FUNDS

	2014	2013
	£	£
Increase in cash in the period	4,766	4,501
Movement in net funds in the period	4,766	4,501
Net funds at 1 April 2013	4,501	—
Net funds at 31 March 2014	9,267	4,501

H HOTELS GLOBAL LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2014

11. NOTES TO THE CASH FLOW STATEMENT *(continued)*

ANALYSIS OF CHANGES IN NET FUNDS

	At 1 Apr 2013 £	Cash flows £	At 31 Mar 2014 £
Net cash:			
Cash in hand and at bank	4,501	4,766	9,267
Net funds	<u>4,501</u>	<u>4,766</u>	<u>9,267</u>

12. ULTIMATE PARENT COMPANY

The company's ultimate parent undertaking at the balance sheet date is Harberry Investments Limited, a company incorporated in the British Virgin Islands.

The parent company of the largest and smallest group for which group accounts including H Hotels Global Limited are drawn up is C & C Alpha Group Limited, a company incorporated in England.

Copies of the accounts of C & C Alpha Group Limited are available from

1 Vincent Square
Victoria
London
SW1P 2PN

H HOTELS GLOBAL LIMITED
MANAGEMENT INFORMATION
YEAR ENDED 31 MARCH 2014

The following pages do not form part of the statutory financial statements which are the subject of the independent auditor's report on pages 3 to 4.