

## **Meininger Hotel Russia Limited**

**Annual Report and Unaudited Financial Statements for  
the year ended 31 March 2019**

Registered number: 10260932



# **Meininger Hotel Russia Limited**

## **CONTENTS**

|  |          |
|--|----------|
| <b>Officers and Professional Advisers</b>    | <b>1</b> |
| <b>Directors' Report</b>                     | <b>2</b> |
| <b>Directors' Responsibilities Statement</b> | <b>3</b> |
| <b>Profit and Loss Account</b>               | <b>4</b> |
| <b>Balance Sheet</b>                         | <b>5</b> |
| <b>Statement of Changes in Equity</b>        | <b>6</b> |
| <b>Notes to the Financial Statements</b>     | <b>7</b> |

## **Meininger Hotel Russia Limited**

### **OFFICERS AND PROFESSIONAL ADVISORS**

#### **Directors**

Mr N Bali

Mr A Goenka (resigned 16 July 2019)

Mr T W May

Mr H Spanring

Mr M Gies

Mrs C Gates (appointed 1 February 2019)

#### **Registered office**

3<sup>rd</sup> Floor

30 Millbank

London

SW1P 4DU

# **Meininger Hotel Russia Limited**

## **DIRECTORS' REPORT**

**For the year ended 31 March 2019**

The directors present the Annual Report and the unaudited financial statements for the year ended 31 March 2019.

In preparing this report, the directors have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

The directors have also taken advantage of the exemption available to small companies under section 414B of part 15 of the Companies Act 2006, and consequently no strategic report has been prepared.

### **Going concern**

After making enquiries and based on the assumptions outlined in the accounting policies in the notes to the financial statements, the directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the accounts.

### **Directors**

The directors who served during the year and thereafter were as follows:

N. Bali

A. Goenka (resigned 16 July 2019)

T.W. May

H. Spanring

M. Gies

C. Gates (appointed 1 February 2019)

Approved and authorised for issue by the Board of Directors and signed on its behalf by:



M Gies

Director

August 2019

## **Meininger Hotel Russia Limited**

### **DIRECTORS' RESPONSIBILITIES STATEMENT**

**For the year ended 31 March 2019**

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), including FRS 102 Section 1A small entities. 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 judgments 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.

## Meininger Hotel Russia Limited

### Profit and loss account

For the year ended 31 March 2019

|  | Notes | 2019<br>£ | 2018<br>£ |
|--|-------|-----------|-----------|
| Administrative expenses                            |       | 16,424    | 27        |
| <b>Operating loss</b>                              | 2     | 16,424    | 27        |
| <b>Loss on ordinary activities before taxation</b> |       | 16,424    | 27        |
| <b>Retained loss for the year</b>                  |       | 16,424    | 27        |

All turnover and results for the current and prior year arise from continuing operations.

The Company has no other comprehensive income other than the profit for the current year, as shown above. Accordingly, a separate statement of other comprehensive income has not been presented.

The accompanying notes on pages 7-9 are an integral part of this profit and loss account.

# Meininger Hotel Russia Limited

## Balance sheet

As at 31 March 2019

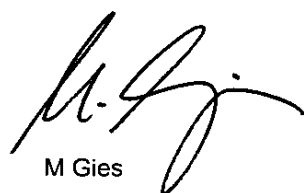
|   | Notes | 2018<br>£ | 2018<br>£ |
|---|-------|-----------|-----------|
| <b>Current assets</b>                                 |       |           |           |
| Cash at bank and in hand                              |       | 28        | 88        |
| Debtors - Due within one year                         | 5     | 102       | 14,099    |
| <b>Creditors: Amounts falling due within one year</b> | 3     | (16,580)  | (14,213)  |
| <b>Net current liabilities</b>                        |       | (16,450)  | (26)      |
| <b>Net liabilities</b>                                |       | (16,450)  | (26)      |
| <b>Capital and reserves</b>                           |       |           |           |
| Called-up share capital                               | 4     | 1         | 1         |
| Profit and loss account                               |       | (16,451)  | (27)      |
| <b>Shareholder's funds</b>                            |       | (16,450)  | (26)      |

For the year ending 31 March 2019 the company was entitled to exemption from audit under section 479A of the Companies Act 2006 relating to subsidiary companies.

### Directors' Statement:

- (a) The members have not required the company to obtain an audit of its accounts for the year in accordance with section 476 of the Companies Act 2006.
- (b) The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts.

The financial statements of Meininger Hotel Russia Limited, (registered number: 10260932) were approved by the Board of Directors and authorised for issue on August 2019 and were signed on its behalf by:



M Gies

Director

## Meininger Hotel Russia Limited

### Statement of changes in equity

For the year ended 31 March 2019

|                          | Share<br>Capital<br>£ | Profit and<br>Loss<br>Account<br>£ | Total<br>Equity<br>£ |
|--------------------------|-----------------------|------------------------------------|----------------------|
| Balance at 1 April 2018  | 1                     | (27)                               | (26)                 |
| Profit for the year      | -                     | (16,424)                           | (16,424)             |
| Balance at 31 March 2019 | 1                     | (16,451)                           | (16,450)             |



# **Meininger Hotel Russia Limited**

## **Notes to financial statements**

**For the year ended 31 March 2019**

### **1. Accounting policies**

The principal accounting policies adopted in the preparation of these financial statements are set out below. These policies have been consistently applied to all the periods presented, unless otherwise stated.

The accounts have been prepared in accordance with the provisions of FRS 102 Section 1A small entities. There were no material departures from that standard.

#### **Basis of preparation**

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

#### **Critical accounting judgements and key sources of estimation uncertainty**

In the application of the company's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates. The directors have not identified any critical accounting judgements or key sources of estimation uncertainty in respect to the company's financial statements.

#### **Going concern**

The directors have prepared the financial statements on a going concern basis. The Company is a subsidiary of Holidaybreak Limited, which manages its facilities and working capital on a pooled basis across the Group.

Based on the relationship between this Company and Holidaybreak Limited, the directors of this Company have sought and received an expression of the parent company's intention to provide such support as may be necessary for the foreseeable future. In relying on this parent company support, the directors have considered Holidaybreak Limited's ability to continue to provide this support and have concluded that this is satisfactory.

The following disclosures have been included in the Holidaybreak Limited financial statements for the year ended 31 March 2019:

"The Directors believe that the Group is adequately placed to manage its business risks successfully despite the current uncertain economic outlook and challenging macro-economic conditions.

The Group manages liquidity risk by maintaining adequate liquid funds and banking facilities. On 14 January 2019, the Group repaid its previous £217m committed credit facility with a syndicate of six banks. At the same time, the Group entered into new bank guarantee facilities of £18.9m. On 31 January 2019, the Group adopted a new 3 year €50m Loan Facility in order to support the strategic outlook of the Group. This facility is considered sufficient to meet the short term working capital and bonding requirements of the Group. At 31 March 2019, the Group had headroom under the facility of £11.7m, after subtracting the £34.4m of bank loans and £15.8m of bonds and guarantees issued. This headroom of £11.7m together with £7.8m of unrestricted cash on deposit, and after deducting £3.1m of unused bonding facility, gives immediate cash headroom of £16.4m. The Group continuously monitors actual and forecast cash flows and actual and forecast compliance with covenants within the facility.

# Meininger Hotel Russia Limited

## Notes to financial statements (continued)

For the year ended 31 March 2019

### 1. Accounting policies (continued)

#### Going concern (continued)

The Group's forecasts and projections, prepared for a period of at least twelve months from the date of these financial statements, taking account of reasonably possible changes in trading performance given the visibility of forward bookings, show that the Group should be able to operate within the level of its current facility and remain compliant with its covenants.

The Group owns and operates subsidiaries in the Euro-zone. The ambiguity around the alternate arrangements between the UK Government and European Union after UK leaves the European Union gives rise to additional uncertainty over the future results of the Group. The Directors have considered these uncertainties as part of their forecasts and assessments around the going concern assumption.

The Directors have a reasonable expectation that the Company and the Group have adequate resources to continue in operational existence for the foreseeable future. Thus, they continue to adopt the going concern basis of accounting in preparing the annual financial statements."

#### Exemption from consolidation

The Company has taken advantage of the exemption from preparing consolidated financial statements afforded by section 400 of the Companies Act 2006 because it is a wholly owned subsidiary of Holidaybreak Limited, a UK-based company that prepares consolidated financial statements that are publicly available.

### 2. Operating loss

Loss for the financial year has been arrived at after charging:

|                             | 2019<br>£     | 2018<br>£ |
|-----------------------------|---------------|-----------|
| Legal and professional fees | 13,479        | -         |
| Bank charges                | 1,637         | 27        |
|                             | <u>15,116</u> | <u>27</u> |

### 3. Creditors: Amounts falling due within one year

|                                    | 2019<br>£     | 2018<br>£     |
|------------------------------------|---------------|---------------|
| Trade payables                     | 1,255         | -             |
| Amounts owed to group undertakings | 15,325        | 14,213        |
|                                    | <u>16,580</u> | <u>14,213</u> |

Amounts owed to Group undertakings are unsecured, bear no interest and have no fixed date of repayment.

## Meininger Hotel Russia Limited

### Notes to financial statements (continued)

For the year ended 31 March 2019

#### 4. Called-up share capital

|   | 2019<br>£ | 2018<br>£ |
|---|-----------|-----------|
| <i>Allotted, called-up and fully-paid</i> |           |           |
| 1 ordinary share of £1                    | 1         | 1         |
|   | <u>1</u>  | <u>1</u>  |

#### 5. Debtors – due within one year

|             | 2019<br>£  | 2018<br>£     |
|-------------|------------|---------------|
| Prepayments | 102        | 14,099        |
|             | <u>102</u> | <u>14,099</u> |

#### 6. Ultimate controlling party

The Company's immediate parent undertaking is Meininger Hotel Europe Limited. Holidaybreak Limited is the parent company of the smallest group of which the parent company is a member and for which group financial statements are drawn up. Copies of the financial statements are available from 3<sup>rd</sup> Floor, 30 Millbank, London, SW1P 4DU.

The ultimate parent undertaking and controlling party is Cox & Kings Limited, a company registered in India, which is the largest group to consolidate these financial statements. Copies of Cox & Kings Limited consolidated financial statements can be obtained from the Company Secretary at 1st Floor, Turner Morrison Building, 16 Bank Street, Fort, Mumbai-400 001.