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Company registration number 97774 - Jersey

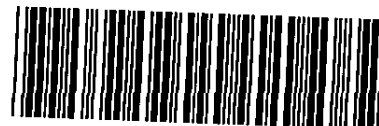
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Aberdeen Hotel Limited

Annual report and financial statements

31 December 2017

FRIDAY



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Aberdeen Hotel Limited

Profit and loss account and statement of comprehensive income for the year ended 31 December 2017

Profit and loss account

| | Note | 2017 £ | 2016 £ |
|---------------------------------------|------|------------------|------------------|
| Turnover | 5 | 3,272,171 | 3,941,875 |
| Cost of sales | | (1,248,247) | (1,359,983) |
| Gross profit | | 2,023,924 | 2,581,892 |
| Administrative expenses | | (2,393,356) | (2,403,925) |
| Operating (loss)/profit | 6 | (369,432) | 177,967 |
| Interest payable and similar expenses | 7 | (324,374) | (375,044) |
| Loss before taxation | | (693,806) | (197,077) |
| Tax on loss | 8 | (35,172) | (4,812) |
| Loss for the financial year | | (728,978) | (201,889) |

The company's results all relate to continuing operations

Statement of comprehensive income

| | 2017 £ | 2016 £ |
|---|------------------|------------------|
| Loss for the financial year | (728,978) | (201,889) |
| Other comprehensive income | - | - |
| Total comprehensive expense for the financial year | (728,978) | (201,889) |

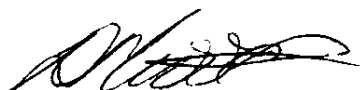
Aberdeen Hotel Limited

Balance sheet as at 31 December 2017

| | Note | 2017 £ | 2016 £ |
|--|------|------------------|------------------|
| Fixed assets | | | |
| Tangible assets | 9 | 18,242,115 | 18,924,484 |
| Current assets | | | |
| Inventories | 10 | 3,078 | 3,565 |
| Debtors | 11 | 420,864 | 405,007 |
| Cash at bank and in hand | | 91,706 | 93,428 |
| | | 515,648 | 502,000 |
| Creditors: amounts falling due within one year | 12 | (598,739) | (642,001) |
| Net current liabilities | | (83,091) | (140,001) |
| Total assets less current liabilities | | 18,159,024 | 18,784,483 |
| Creditors: amounts falling due after more than one year | 13 | (15,967,803) | (15,899,456) |
| Provisions for liabilities | 14 | (283,119) | (247,947) |
| Net assets | | 1,908,102 | 2,637,080 |
| Capital and reserves | | | |
| Called up share capital | 15 | 2 | 2 |
| Share premium account | | 1,199,999 | 1,199,999 |
| Profit and loss account | | 708,101 | 1,437,079 |
| Total equity | | 1,908,102 | 2,637,080 |

The notes on pages 3 to 13 are an integral part of these financial statements

These financial statements on pages 1 to 13 were approved by the board of directors on 27 July 2018 and signed on its behalf by



D Murray
Director
Aberdeen Hotel Limited
Company Registration Number: 97774
 27 July 2018

Aberdeen Hotel Limited

Notes to the financial statements for the year ended 31 December 2017

1. General information

The principal activity of Aberdeen Hotel Limited ("the company") is the operation of the Courtyard Aberdeen Airport hotel, located on Argyll Way, Aberdeen

The company is a private company limited by shares and is incorporated, registered and domiciled in Jersey. The address of its registered office is No 4 The Forum, Grenville Street, St Helier, JE2 4UF, Jersey.

2. Statement of compliance

The individual financial statements of Aberdeen Hotel Limited have been prepared in compliance with United Kingdom Accounting Standards, including Financial Reporting Standards 102, "The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland" ("FRS 102") and the Companies (Jersey) law 1991.

3. Summary of significant accounting policies

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

Basis of preparation

The financial statements are prepared on the going concern basis under the historical cost convention.

The preparation of financial statements in conformity with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the company's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed in note 4.

Exemptions for qualifying entities under FRS 102

FRS102 allows a qualifying entity certain disclosure exemptions, subject to certain conditions, which have been complied with, including notification of and no objection to, the use of exemptions by the Company's shareholders. The Company has taken advantage of the following exemptions:

- (i) From preparing a statement of cash flows required under FRS102 paragraph 3.17(d), on the basis that it is a qualifying entity and its ultimate parent company, Marriott International Inc., includes the company's cash flows in its own consolidated financial statements,
- (ii) From disclosing key management personnel compensation, required under FRS102 paragraph 33.7, on the basis that it is a qualifying entity and its ultimate parent company, Marriott International Inc., includes this information in its consolidated financial statements,
- (iii) From the financial instrument disclosures required under FRS102 paragraphs 11.39 to 11.48A and paragraphs 12.26 to 12.29 as the information, to the extent required, is provided in the Marriott International Inc consolidated financial statements,
- (iv) From disclosing related party transactions, required under FRS102 paragraph 33.9, on the basis that Marriott International Inc. has control, joint control or significant influence over both the Company and the related entities

Aberdeen Hotel Limited

Notes to the financial statements for the year ended 31 December 2017 (continued)

3. Summary of significant accounting policies (continued)

Foreign currency

The company's functional and presentation currency is the pound sterling

Foreign currency transactions are translated into the functional currency using the rate of exchange at the date of the transaction

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction. All exchange differences are included in the profit and loss account.

Revenue recognition

Revenue is measured at the fair value of the consideration received or receivable and represents the amount receivable for goods supplied or services rendered, net of returns, discounts and rebates allowed by the company and value added taxes. The company recognises revenue when (a) the significant risks and rewards of ownership have been transferred to the buyer, (b) the company retains no continuing involvement in or controls over the goods; (c) the amount of revenue can be measured reliably; (d) it is probable that future economic benefits will flow to the entity, and (e) when the specific criteria relating to each of the company's sales channels have been met as described below

Revenue from the key products and services provided by the company is recognised as follows:

i) Food and beverage

Revenue from the provision of food and beverages is recognised in the accounting period in which the products are sold to the customer, which is considered the point of delivery

ii) Accommodation

Revenue from the provision of accommodation is recognised in the accounting period in which the services are provided to the customer

Employee benefits

The company provides a range of benefits to employees, including annual bonus arrangements, paid holiday arrangements and defined contribution pension plans.

Short term benefits

Short term benefits, including holiday pay and other similar non-monetary benefits are recognised as an expense in the period in which the service is received

Defined contribution pension plan

The company participates in a defined contribution pension scheme.

The assets of the scheme are held separately from those of the company in an independently administered fund. The amount charged to the profit and loss account in respect of pension costs is the fixed contributions payable in the year. Once the contributions have been paid, the company has no further payment obligation. Amounts due but not paid are shown as accruals in the balance sheet.

Annual bonus plan

The company operates an annual bonus plan for employees. An expense is recognised in the profit and loss account when the company has a legal or constructive obligation to make payments under the plan as a result of past events and a reliable estimate of the obligation can be made.

Aberdeen Hotel Limited

Notes to the financial statements for the year ended 31 December 2017 (continued)

3. Summary of significant accounting policies (continued)

Taxation

Taxation expense for the year comprises current and deferred tax recognised in the reporting period. Tax is recognised in the profit and loss account, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case tax is also recognised in other comprehensive income or directly in equity respectively.

Current or deferred taxation assets and liabilities are not discounted.

(i) Current tax

Current tax is the amount of income tax payable in respect of the taxable profit for the current year or for prior years. Tax is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the year end.

Management periodically re-evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

(ii) Deferred tax

Deferred tax arises from timing differences between taxable profits and total comprehensive income as stated in the financial statements. These timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in the financial statements.

Deferred tax is recognised on all timing differences at the reporting date subject to certain exceptions. Unrelieved tax losses and other deferred tax assets are recognised only to the extent it is probable that they will be recovered against the reversal of deferred tax liabilities or future taxable profits.

Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by balance sheet date and that are expected to apply to the reversal of the timing difference.

Tangible assets

Tangible fixed assets are stated at historical purchase cost less accumulated depreciation and any accumulated impairment losses. Cost includes the original purchase price of the asset and the costs attributable to bringing the asset to its working condition for its intended use.

Depreciation is provided on all tangible fixed assets, except for assets under construction, at rates calculated to write off the cost, less estimated residual value, of each asset on a straight-line basis over its expected useful life, as follows:

| | |
|----------------------------------|-----------------|
| Long leasehold property | Period of lease |
| Leasehold improvements | 5 - 40 years |
| Fixtures, fittings and equipment | 3 - 10 years |

The assets' residual values and useful lives are reviewed, and adjusted, if appropriate, at the end of each reporting period. The effect of any change is accounted for prospectively.

Tangible assets are derecognised on disposal or when no future economic benefits are expected. On disposal, the difference between the net disposal proceeds and the carrying amount is recognised in the profit and loss account.

Aberdeen Hotel Limited

Notes to the financial statements for the year ended 31 December 2017 (continued)

3. Summary of significant accounting policies (continued)

Leased assets

At inception, the Company assesses agreements that transfer the right to use assets. The assessment considers whether the arrangement is, or contains, a lease based on the substance of the arrangement

Operating leased assets

Leasing agreements which do not transfer to the company substantially all the benefits and risks of ownership of an asset are classified as operating leases. Costs in respect of operating leases are charged to the profit and loss account on a straight-line basis over the lease term, even if the payments are not made on such a basis

Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale

All other borrowing costs which are not capitalised are recognised in the profit and loss account in the period in which they are incurred

Impairment of non-financial assets

At each balance sheet date non-financial assets not carried at fair value are assessed to determine whether there is an indication that the asset may be impaired. If there is such an indication the recoverable amount of the asset is compared to the carrying amount of the asset

The recoverable amount of the asset is the higher of the fair value less costs to sell and value in use. Value in use is defined as the present value of future cash flows before interest and tax obtainable as a result of the asset's continued use. These cash flows are discounted using a pre-tax rate that represents the current market risk-free rate and the risks inherent in the asset

Inventories

Inventories comprise food and beverages and operating supplies used in the operation of the Aberdeen Hotel Limited. Inventories are stated at the lower of cost and estimated selling price less costs to sell. Inventories are recognised as an expense in the period in which the related revenue is recognised

Cost is determined on the first-in, first-out (FIFO) method. Cost includes the purchase price, including taxes and duties and transport and handling directly attributable to bringing the inventory to its present location and condition.

At the end of each reporting period inventories are assessed for impairment. If an item of inventory is impaired, the identified inventory is reduced to its selling price less costs to sell and an impairment charge is recognised in the profit and loss account. Where a reversal of the impairment is recognised the impairment charge is reversed, up to the original impairment loss, and is recognised as a credit in the profit and loss account.

Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks and other short-term highly liquid investments with original maturities of three months or less

Aberdeen Hotel Limited

Notes to the financial statements for the year ended 31 December 2017 (continued)

3. Summary of significant accounting policies (continued)

Financial instruments

The company has adopted Section 11 and 12 of FRS 102 in respect of financial investments

(i) Financial assets

Basic financial assets, including trade and other receivables, and cash and bank balances are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at the market rate of interest.

Such assets are subsequently carried at amortised cost using the effective interest method

At the end of each reporting period financial assets measured at amortised cost are assessed for objective evidence of impairment. If an asset is impaired the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in profit and loss.

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been had the impairment not previously been recognised. The impairment reversal is recognised in profit and loss.

Financial assets are derecognised when (a) the contractual right to the cash flows from the asset expire or are settled, or (b) substantially all the risks and rewards of the ownership of the asset are transferred to another party or (c) control of the asset has been transferred to another party who has the practical ability unilaterally to sell the asset to an unrelated third party without imposing additional restrictions.

(ii) Financial liabilities

Basic financial liabilities, including trade and other payables and loans to fellow group companies, are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future receipts discounted at the market rate of interest.

Debt instruments are subsequently carried at amortised cost, using the effective interest method.

Trade payables are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade payables are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Loans to fellow group undertakings are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities.

Financial liabilities are derecognised when the liability is extinguished, that is, when the contractual obligation is discharged, cancelled or expires.

Share capital

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new ordinary shares are shown in equity as a deduction, net of tax, from the proceeds.

Related party transactions

The company discloses transactions with related parties not wholly owned by the Group. It does not disclose transactions with wholly owned Group companies.

Aberdeen Hotel Limited

Notes to the financial statements for the year ended 31 December 2017 (continued)

4. Critical accounting judgements and estimate uncertainty

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

(a) Critical judgements in applying the company's accounting principles

There are no areas within the financial statements where management has been required to apply critical judgements

(b) Critical accounting estimates and assumptions

The company makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are addressed below.

Useful economic lives of tangible assets

The annual depreciation charge for tangible assets is sensitive to changes in the estimated useful economic lives and residual values of the assets. The useful economic lives and residual values are re-assessed annually. They are amended where necessary to reflect current estimates. See note 9 for the carrying amount of the leasehold improvements and fixtures and fittings, and note 3 for the useful economic lives of each class of assets.

5. Turnover

Turnover comprises

| | 2017 £ | 2016 £ |
|-------------------|------------------|------------------|
| Food and beverage | 664,632 | 697,396 |
| Accommodation | 2,607,539 | 3,244,479 |
| | <u>3,272,171</u> | <u>3,941,875</u> |

All turnover relates to operations performed in the UK

6. Operating (loss)/profit

| | 2017 £ | 2016 £ |
|---|--------------|--------------|
| Operating (loss)/profit is stated after charging | | |
| Operating leases | 4,195 | 6,986 |
| Depreciation of tangible assets - owned (note 9) | 763,198 | 792,052 |
| Impairment of trade debtors | - | 411 |
| Cost of inventories recognised within cost of sales | 217,195 | 226,206 |
| Auditors' remuneration: | | |
| - Audit fees | 21,373 | 25,750 |
| - Other services related to taxation | 8,490 | 8,000 |
| | <u>8,490</u> | <u>8,000</u> |

Aberdeen Hotel Limited

Notes to the financial statements for the year ended 31 December 2017 (continued)

7. Interest payable and similar expenses

| | 2017 £ | 2016 £ |
|-------------------------------------|-----------|-----------|
| Interest paid to group undertakings | 324,374 | 375,044 |

8. Tax on loss

The tax (credit)/charge for the year comprises:

| | 2017 £ | 2016 £ |
|--|-----------|-----------|
| Current tax: | | |
| Adjustments in respect of prior years | - | (28,036) |
| Total current tax | - | (28,036) |
| Deferred tax: | | |
| Origination and reversal of timing differences | 39,820 | 52,704 |
| Change in tax rates or laws | (4,648) | (19,856) |
| Total deferred tax | 35,172 | 32,848 |
| Tax on loss | 35,172 | 4,812 |

Reconciliation of tax charge

Tax assessed for the year is higher (2016: higher) than the standard rate of corporation tax in the UK for the year ended 31 December 2017 of 19.25% (2016: 20.00%). The differences are explained below.

| | 2017 £ | 2016 £ |
|--|-----------|-----------|
| Loss before taxation | (693,806) | (197,077) |
| Loss multiplied by the standard rate of tax in the UK at 19.25% (2016: 20.00%) | (133,533) | (39,415) |
| Effects of: | | |
| Expenses not deductible for tax purposes | 87,582 | 59,339 |
| Changes in tax rate | (4,648) | (19,856) |
| Group relief claimed | 85,771 | 32,780 |
| Adjustments in respect of prior years | - | (28,036) |
| Total tax charge | 35,172 | 4,812 |

Aberdeen Hotel Limited

Notes to the financial statements for the year ended 31 December 2017 (continued)

8. Tax on loss (continued)

Tax rate changes

From 1 April 2015, the UK corporate tax rate reduced from 21% to 20%. In October 2015, the UK corporate tax rate for the financial year commencing 1 April 2017 was set at 19%. In March 2016, the UK corporate tax rate for the financial year commencing on 1 April 2020 was set at 17%. Deferred tax balances at 31 December 2017 were measured at 17% (2016: 17%)

9. Tangible assets

| | Asset under construction £ | Long Leasehold property and improvements £ | Fixtures, fittings and equipment £ | Total £ |
|---------------------------------|----------------------------------|---|---|--------------------|
| Cost | | | | |
| At 1 January 2017 | 974,190 | 18,737,988 | 2,124,452 | 21,836,630 |
| Additions | 45,154 | - | 35,675 | 80,829 |
| Transfers | (170,537) | 149,621 | 20,916 | - |
| At 31 December 2017 | 848,807 | 18,887,609 | 2,181,043 | 21,917,459 |
| Accumulated depreciation | | | | |
| At 1 January 2017 | - | (1,586,710) | (1,325,436) | (2,912,146) |
| Charge for the year | - | (463,866) | (299,332) | (763,198) |
| At 31 December 2017 | - | (2,050,576) | (1,624,768) | (3,675,344) |
| Net Book Value | | | | |
| At 31 December 2017 | 848,807 | 16,837,033 | 556,275 | 18,242,115 |
| At 31 December 2016 | 974,190 | 17,151,278 | 799,016 | 18,924,484 |

The company has entered into a 125 year lease agreement for the land

Borrowing costs of £9,487 have been capitalised in the year (2016: £nil). Borrowing costs are specific borrowings which are wholly attributable to the qualifying asset.

10. Inventories

| | 2017 £ | 2016 £ |
|---------------------------------------|-----------|-----------|
| Food, beverage and operating supplies | 3,078 | 3,565 |

Aberdeen Hotel Limited

Notes to the financial statements for the year ended 31 December 2017 (continued)

11. Debtors

| | 2017 £ | 2016 £ |
|------------------------------------|----------------|----------------|
| Trade debtors | 286,151 | 223,328 |
| Amounts owed by group undertakings | 133 | - |
| Corporation tax | - | 50,442 |
| Prepayments and accrued income | 84,530 | 89,340 |
| Other debtors | 10,809 | - |
| Other taxes | 39,241 | 41,897 |
| | <u>420,864</u> | <u>405,007</u> |

All amounts fall due within one year. Amounts owed by group undertakings are unsecured, interest free and repayable on demand.

12. Creditors: amounts falling due within one year

| | 2017 £ | 2016 £ |
|------------------------------------|----------------|----------------|
| Trade creditors | 101,253 | 88,904 |
| Amounts owed to group undertakings | 2,054 | 187,529 |
| Taxation and social security | 124,080 | 108,436 |
| Other creditors | 534 | 260 |
| Accruals and deferred income | 370,818 | 256,872 |
| | <u>598,739</u> | <u>642,001</u> |

Amounts owed to group undertakings includes £nil (2016: £185,117) which relates to the interest due on the loan disclosed in note 13.

13. Creditors: amounts falling due after more than one year

| | 2017 £ | 2016 £ |
|------------------------------------|-------------------|-------------------|
| Amounts owed to group undertakings | <u>15,967,803</u> | <u>15,899,456</u> |

The company has a loan facility with International Hotel Licensing Company S.a.r.l, a fellow group undertaking, of up to £30,000,000 of which it has utilised £15,967,803 (of which £nil is included in amounts owed to group undertakings due within one year) at the year-end date. The capital element of the loan under this agreement is due and payable on 1 June 2022. Interest is charged at a rate of LIBOR plus 1.25% per annum.

Aberdeen Hotel Limited

Notes to the financial statements for the year ended 31 December 2017 (continued)

14. Provisions for liabilities

Deferred tax is provided as follows

| | 2017 £ | 2016 £ |
|-------------------------------------|----------------|----------------|
| Liability at 1 January | 247,947 | 215,099 |
| Credited to profit and loss account | 35,172 | 32,848 |
| Liability at 31 December | 283,119 | 247,947 |
| | | |
| | 2017 £ | 2016 £ |
| Accelerated capital allowances | 283,609 | 248,412 |
| Other timing differences | (490) | (465) |
| Deferred tax liability | 283,119 | 247,947 |

The net deferred tax liability expected to reverse in 2018 is £490 (2017 £465). This relates to the excess of the depreciation charge over capital allowances.

15. Called up share capital

| | 2017 £ | 2016 £ |
|---|-----------|-----------|
| Authorised, allotted and fully paid: | | |
| 2 Ordinary shares of £1 each (2016: 2 Ordinary shares of £1 each) | 2 | 2 |

16. Employees and directors

Employees

All employees are employed by Marriott Hotels Limited and the payroll costs are recharged to the company.

The average monthly number of persons (including executive directors) working at the hotel during the year were:

| By activity | 2017 Number | 2016 Number |
|------------------|----------------|----------------|
| Administration | 4 | 5 |
| Hotel operations | 25 | 23 |
| | 29 | 28 |

Their aggregate remuneration comprised

| | 2017 £ | 2016 £ |
|-----------------------|-----------|-----------|
| Wages and salaries | 892,848 | 980,604 |
| Social security costs | 48,925 | 52,931 |
| Other pension costs | 5,919 | 8,873 |
| | 947,692 | 1,042,408 |

Aberdeen Hotel Limited

Notes to the financial statements for the year ended 31 December 2017 (continued)

16. Employees and directors (continued)

The pension charge for the year represents contributions payable by the Company to the schemes and amounted to £5,919 (2016: £8,873). There were no outstanding or prepaid contributions at the beginning or end of the financial year.

Directors

No remuneration was received by any of the directors for their services to the company during the year (2016: £nil). The directors did not have any interests in long term incentive schemes or in any interests in pension schemes. The charges for the directors' remuneration have been borne by another group undertaking, Marriott Hotels International Limited.

17. Capital and other commitments

At the report end date the Company had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows.

| | 2017 £ | 2016 £ |
|-------------------------|-----------|------------|
| Expiry date: | | |
| Not later than one year | - | 530 |
| Later than five years | 1 | 1 |
| Total | <u>1</u> | <u>531</u> |

18. Related party transactions

There are no transactions with related parties not wholly owned by the group headed by Marriott International Inc.

The company is exempt from disclosing other related party transactions as they are with other companies that are wholly owned by the group headed by Marriott International Inc.

19. Controlling parties

The immediate parent undertaking is Luxury Switzerland Holding Company GmbH, which is incorporated in Switzerland.

The ultimate parent undertaking and the smallest and largest group to consolidate these financial statements is Marriott International Inc. Copies of the consolidated financial statements of Marriott International Inc. are available to the public and may be obtained from Marriott International Inc., 10400 Fernwood Road, Bethesda, MD 20817, USA.

Aberdeen Hotel Limited
Registered number FC031426
(the "Company")

Minutes of a Meeting of the Board of Directors of the Company held at Barnard's Inn, 86 Fetter Lane, London, United Kingdom, EC4A 1EN on the 1st August 2018 at 9am.

Present: Ben Di Benedetto (BD) - Director (by phone – Aberdeen Hotel Limited)

Dani Murray (DM) - Director (Aberdeen Hotel Limited)

In attendance: Daniel Habte (by phone - Marriott UK)

Daniela Portelli (by phone - Marriott UK)

Rebecca Cox (by phone – representing the Secretary,
First Names Secretaries GB Limited)

Quorum / Chairman

IT WAS NOTED that a quorum of Directors was present and that the Meeting had been properly constituted in accordance with the Articles of Association of the Company (the "Articles").

Dani Murray was appointed to chair the Meeting (the "Chairman").

Directors' Interests

In accordance with the Articles, the Directors were then asked to declare their interests in the business of the Meeting.

IT WAS NOTED that under the Articles, the Directors present were entitled to vote on the matters to be discussed at the Meeting and be counted in the quorum present at the Meeting notwithstanding their interest in any such matters.

IT WAS NOTED that each of the Directors present at the Meeting confirmed that they had no materially conflicting interests in the matters to be considered at the Meeting.

IT WAS NOTED that the Financial Statements for the year ended 31 December 2017 were circulated for approval and thereafter signed in accordance with the written resolution dated the 27th July 2018 as attached.

IT WAS RESOLVED:

- to ratify the approval and execution of the Financial Statements in accordance with the written resolution and that accordingly the Company Secretary be and is hereby instructed to file the *Financial Statements with Companies House*;

Closure

There being no further business the Chairman declared the Meeting closed.

A handwritten signature in black ink, appearing to be 'M. Khan', written over a horizontal line.

Chairman

WRITTEN RESOLUTIONS OF THE DIRECTORS OF ABERDEEN HOTEL LIMITED

(Registered Number: FC031426)

(the Company)

NOTE that, in accordance with Sections 177 and 182 of the Companies Act 2006 and the Company's articles of association, the Directors have no interests to declare in connection with the matters covered by the following resolutions.

IT WAS RESOLVED:

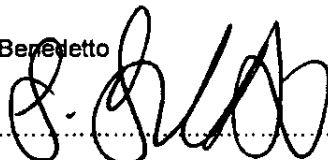
- to approve the Financial Statements and authorise Dani Murray to sign the Financial Statements on behalf of the Company;
- That Dani Murray be authorised to sign the letter of representation provided by PricewaterhouseCoopers (the **Auditors**) regarding the Financial Statements; and

THE WAS NOTED that, once fully signed and approved, the Company Secretary be instructed to file the Financial Statements at Companies House.

Agreed by Ben Di Benedetto

Signed


Date


.....
27/7/18
.....

Agreed by Dani Murray

Signed

Date


.....
27/7/18
.....