

Como Hotels and Resorts Limited
Unaudited Financial Statements
31 December 2017



Como Hotels and Resorts Limited

Financial Statements

Year Ended 31 December 2017

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Como Hotels and Resorts Limited

Statement of Financial Position

As at 31 December 2017

	Note	2017 £	2016 £
Current Assets			
Debtors	5	5	5
Creditors: amounts falling due within one year	6	<u>(2,934)</u>	<u>(2,934)</u>
Net Current Liabilities		<u>(2,929)</u>	<u>(2,929)</u>
Total Assets Less Current Liabilities		<u>(2,929)</u>	<u>(2,929)</u>
Capital and Reserves			
Called up share capital	7	100	100
Profit and loss account		<u>(3,029)</u>	<u>(3,029)</u>
Shareholders' Deficit		<u>(2,929)</u>	<u>(2,929)</u>

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime. .

In accordance with section 444 of the Companies Act 2006, the statement of income and retained earnings has not been delivered.

For the year ending 31 December 2017 the company was entitled to exemption from audit under section 479A of the Companies Act 2006 relating to subsidiary companies.

Directors responsibilities:

- The Shareholders' have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

These financial statements were approved by the board of directors and authorised for issue on 29 August 2018, and are signed on behalf of the board by:



Mr AC Roberts
Director

Company registration number: 03332677

The notes on pages 2 to 6 form part of these financial statements.

Como Hotels and Resorts Limited

Notes to the Financial Statements

Year Ended 31 December 2017

1. General information

The company is a private company limited by shares, registered in England & Wales. The address of the registered office is 4th Floor, 239 Kensington High Street, London, W8 6SA.

2. Statement of compliance

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102"), the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime.

3. Accounting policies

Basis of preparation

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

The financial statements are prepared in sterling, which is the functional currency of the entity.

Going concern

The directors continue to prepare the accounts on the going concern basis. In doing so the directors have considered the current balance sheet position and commitments received from the company's parent undertaking to continue to provide financial support.

Disclosure exemptions

The entity satisfies the criteria of being a qualifying entity as defined in FRS 102 adopted under Section 1A of small companies regime. As such, advantage has been taken of the following disclosure exemptions available under paragraph 1.12 of FRS 102:

- (a) No cash flow statement has been presented for the company.
- (b) Disclosures in respect of financial instruments have not been presented.

Judgements and key sources of estimation 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.

The Company makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions 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 discussed below.

Como Hotels and Resorts Limited

Notes to the Financial Statements *(continued)*

Year Ended 31 December 2017

3. Accounting policies *(continued)*

Taxation

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, tax is recognised in other comprehensive income or directly in equity, respectively.

Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events that result in an obligation to pay more tax in the future or a right to pay less tax in the future have occurred at the balance sheet date. Timing differences are differences between the Company's taxable profits and its results as stated in the financial statements. Deferred tax is measured at the average tax rates that are expected to apply in the periods in which timing differences are expected to reverse, based on tax rates and laws that have been enacted or substantively enacted by the balance sheet date. Deferred tax is measured on a non-discounted basis.

Como Hotels and Resorts Limited

Notes to the Financial Statements *(continued)*

Year Ended 31 December 2017

3. Accounting policies *(continued)*

Financial instruments

The company has elected to apply the provisions of Section 11 "Basic Financial Instruments" and Section 12 "Other Financial Instrument Issues" of FRS 102 of Section 1A to all of its financial instruments.

Financial assets and financial liabilities are recognised in the company's statement of financial position when the company becomes party to the contractual provisions of the instrument.

Financial Assets

Financial assets are classified into specific categories. The classification depends on the nature and purpose of the financial assets and is determined at the time of recognition.

Basic financial assets

Basic financial assets, which include trade and other receivables and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method, unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at market rate of interest. Other financial assets classified as fair value through profit or loss are measured at fair value.

Financial Liabilities and Equity Instruments

Financial instruments are classified as liabilities and equity instruments 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 Company after deducting all of its liabilities.

Trade creditors and accruals

Trade creditors payable within one year that do not constitute a financing transaction are initially measured at the transaction price and subsequently measured at amortised cost, being the transaction price less any amounts settled.

Where the arrangement with a trade creditor constitutes a financing transaction, the creditor is initially and subsequently measured at the present value of future payments discounted at a market rate of interest for a similar instrument.

Equity instruments

Financial instruments classified as equity instruments are recorded at the fair value of the cash or other resources received or receivable, net of direct costs of issuing the equity instruments.

Derecognition of financial assets and liabilities

A financial asset is derecognised only when the contractual rights to cash flows expire or are settled, or substantially all the risks and rewards of ownership are transferred to another party, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party. A financial liability (or part thereof) is derecognised when the obligation.

4. Staff costs

The average number of persons employed by the company during the year, including the directors, amounted to 2 (2016: 2).

Como Hotels and Resorts Limited

Notes to the Financial Statements *(continued)*

Year Ended 31 December 2017

4. Staff costs *(continued)*

Neither of the directors received any remuneration from the company during both the years.

5. Debtors

	2017	2016
	£	£
Other debtors	<u>5</u>	<u>5</u>

All amounts shown under debtors fall due for payment within one year.

6. Creditors: amounts falling due within one year

	2017	2016
	£	£
Amounts owed to group undertakings	<u>2,934</u>	<u>2,934</u>

Group undertakings have confirmed that they will not seek repayment of amounts due to them until all indebtedness, other than to group undertakings, has been discharged.

7. Called up share capital

Issued, called up and fully paid

	2017		2016	
	No.	£	No.	£
Ordinary shares of £1 each	<u>100</u>	<u>100</u>	<u>100</u>	<u>100</u>

All shares rank pari passu for voting purposes. Each share ranks equally for any dividend declared, and distribution made in dividing or winding up, and are not redeemable.

8. Related party transactions

The company has relied upon the exemption provided by Section 33 of FRS 102 Related Party Disclosure from the disclosure of transactions with companies where the voting rights are wholly controlled within the group.

The company had no related party transactions during both years.

Como Hotels and Resorts Limited

Notes to the Financial Statements *(continued)*

Year Ended 31 December 2017

9. Controlling party

The largest and smallest company for which consolidated accounts are prepared, that includes Como Hotels and Resorts Limited and its intermediary parent undertaking, Como Holdings (UK) Limited, a company registered in England and Wales is Adobe Partners Limited.

Adobe Partners Limited, a company registered in British Virgin Island, is the ultimate parent and controlling entity of Como Hotels and Resorts Limited. The consolidated accounts are available from its registered office at PO Box 957, Offshore Incorporations Centre, Road Town, Tortola, British Virgin Islands.