

Company Registration No. 4592891 (England and Wales)

CADOGAN HOTEL PARTNERS LIMITED
REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 DECEMBER 2015

WEDNESDAY



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CADOGAN HOTEL PARTNERS LIMITED

COMPANY INFORMATION

Directors	H R Seaborn R J Grant
Company number	4592891
Registered office	10 Duke of York Square London SW3 4LY
Auditors	RSM UK Audit LLP Chartered Accountants 25 Farringdon Street London United Kingdom EC4A 4AB

CADOGAN HOTEL PARTNERS LIMITED

STRATEGIC REPORT

FOR THE YEAR ENDED 31 DECEMBER 2015

The directors present the strategic report and financial statements for the year ended 31 December 2015.

Fair review of the business

The hotel has been undergoing a substantial renovation programme during 2015 which will continue through 2016. A management contract has been entered into with Belmond, who are undertaking the management of the hotel through its renovation and subsequent reopening, which is expected to take place late in 2017.

Key performance indicators

The key performance indicators which the hotel management have identified are set out in the table below showing comparisons over the last five years. The figures are taken from the unaudited monthly management reports.

	2015	2014	2013	2012	2011
Occupancy level %	-	73.2	79.3	78.3	74.9
Average room rate £	-	176.16	172.26	200.16	202.81
Revenue per available room £	-	129.02	136.57	156.70	151.62
Total revenue £	-	2,389,286	4,271,554	4,766,459	4,551,889

It should be noted that the above figures in respect of 2014 cover the period only to 31 July 2014, when the hotel ceased accepting new guests and started its renovation programme.

On behalf of the board



R J Grant

Director

14 Mar 2016

CADOGAN HOTEL PARTNERS LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2015

The directors present their report and financial statements for the year ended 31 December 2015.

Principal activities

The principal activity of the company continued to be that of the operation and management of the Cadogan Hotel situated on Sloane Street in Knightsbridge, London. At the end of July 2014, the company commenced a major renovation programme and as a result the hotel stopped taking on new business whilst the renovation is being undertaken. The hotel is expected to re-open in 2017.

Tangible fixed assets

In the opinion of the directors the current open market value of the company's interests in the leasehold property substantially exceeds the book value.

Going concern

During the period of the hotel's renovation the company will be supported by its holding company Cadogan Estates Limited which has confirmed that it will provide any necessary financial support to enable Cadogan Hotel Partners Limited to meet its ongoing liabilities as they fall due for at least one year from the date of approval of the financial statements of the company for the year ended 31 December 2015.

Cadogan Estates Limited has considerable financial resources derived from an established investment property portfolio in prime central London and also has substantial long term committed financing arrangements from a variety of UK and US long term financial institutions. The Cadogan group has a net worth in excess of £4.0 billion.

Accordingly the directors consider it appropriate to prepare the company's financial statements on a going concern basis.

Directors and officers insurance

The company maintains liability insurance for the directors and officers of the company.

Directors

The directors who held office during the year and up to the date of signature of the financial statements were as follows:

H R Seaborn
R J Grant

Results and dividends

The directors do not recommend a payment of a dividend (2014: £Nil).

CADOGAN HOTEL PARTNERS LIMITED

DIRECTORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2015

Auditor

In accordance with the company's articles, a resolution proposing that RSM UK Audit LLP (formerly Baker Tilly UK Audit LLP) be reappointed as auditor of the company will be put at a General Meeting.

Statement of disclosure to auditor

So far as the directors are aware, there is no relevant audit information of which the company's auditors are unaware. Additionally, the directors have taken all the necessary steps that they ought to have taken as directors in order to make themselves aware of all relevant audit information and to establish that the company's auditors are aware of that information.

On behalf of the board



R J Grant

Director

14 Mar 2016

CADOGAN HOTEL PARTNERS LIMITED

DIRECTORS' RESPONSIBILITIES STATEMENT FOR THE YEAR ENDED 31 DECEMBER 2015

The directors are responsible for preparing the Strategic Report and 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 period. 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;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- 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.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF CADOGAN HOTEL PARTNERS LIMITED

We have audited the financial statements on pages 6 to 17. 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), including FRS102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditor

As more fully explained in the Directors' Responsibilities Statement set out on page 4, 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 (APB's) Ethical Standards for Auditors.

Scope of the audit of the financial statements

A description of the scope of an audit of financial statements is provided on the Financial Reporting Council's website at <http://www.frc.org.uk/auditscopeukprivate>

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 December 2015 and of its loss 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 Strategic Report and the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

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.

RSM UK Audit LLP

Chris Tate (Senior Statutory Auditor)

for and on behalf of RSM UK Audit LLP (formerly Baker Tilly UK Audit LLP), Statutory Auditor

Chartered Accountants

25 Farringdon Street

London

United Kingdom

14th March 2016

CADOGAN HOTEL PARTNERS LIMITED

STATEMENT OF TOTAL COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 DECEMBER 2015

	Notes	2015 £	2014 £
Turnover		-	2,389,286
Cost of sales		-	(1,171,704)
Gross profit		-	1,217,582
Administrative expenses		(652,498)	(2,463,431)
Operating loss	3	(652,498)	(1,245,849)
Interest receivable and similar income	6	-	16,416
Loss on ordinary activities before taxation		(652,498)	(1,229,433)
Taxation	7	178,526	268,075
Loss for the financial year		(473,972)	(961,358)
Total comprehensive income for the year		(473,972)	(961,358)

The income statement has been prepared on the basis that all operations are continuing operations.

CADOGAN HOTEL PARTNERS LIMITED**STATEMENT OF FINANCIAL POSITION****AS AT 31 DECEMBER 2015**

	Notes	2015 £	£	2014 £	£
Fixed assets					
Tangible assets	8		5,106,987		5,329,583
Current assets					
Debtors	9	198,449		86,266	
Cash at bank and in hand		162,386		13,966	
		360,835		100,232	
Creditors: amounts falling due within one year	10	(724,026)		(212,047)	
Net current liabilities			(363,191)		(111,815)
Total assets less current liabilities			4,743,796		5,217,768
Capital and reserves					
Called up share capital	11	6,000,000		6,000,000	
Profit and loss reserves		(1,256,204)		(782,232)	
Total equity			4,743,796		5,217,768

The financial statements were approved by the board of directors and authorised for issue on 14 Mar 2016 and are signed on its behalf by:



R J Grant
Director

CADOGAN HOTEL PARTNERS LIMITED

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 DECEMBER 2015

	Notes	Share capital £	Profit and loss reserves £	Total £
Balance at 1 January 2014		6,000,000	179,126	6,179,126
Period ended 31 December 2014:				
Loss and total comprehensive income for the year		-	(961,358)	(961,358)
Balance at 31 December 2014		6,000,000	(782,232)	5,217,768
Period ended 31 December 2015:				
Loss and total comprehensive income for the year		-	(473,972)	(473,972)
Balance at 31 December 2015		6,000,000	(1,256,204)	4,743,796

CADOGAN HOTEL PARTNERS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2015

1 Accounting policies

Company information

Cadogan Hotel Partners Limited is a limited company domiciled and incorporated in England and Wales. The registered office is 10 Duke of York Square, London, SW3 4LY.

The company's principal activities are disclosed in the Directors' Report.

Accounting convention

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") and the requirements of the Companies Act 2006.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared on the historical cost convention, modified to include certain financial instruments at fair value. The principal accounting policies adopted are set out below.

First time adoption of FRS 102

These financial statements are the first financial statements of Cadogan Hotel Partners Limited prepared in accordance with Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (FRS 102). The financial statements of Cadogan Hotel Partners Limited for the year ended 31 December 2014 were prepared in accordance with previous UK GAAP.

Some of the FRS 102 recognition, measurement, presentation and disclosure requirements and accounting policy choices differ from previous UK GAAP. Consequently, the directors have amended certain accounting policies to comply with FRS 102. The directors have also taken advantage of certain exemptions from the requirements of FRS 102 permitted by FRS 102 Chapter 35 'Transition to this FRS'.

Comparative figures have been restated to reflect the adjustments made, except to the extent that the directors have taken advantage of exemptions to retrospective application of FRS 102 permitted by FRS 102 Chapter 35 'Transition to this FRS'. Adjustments are recognised directly in retained earnings at the transition date.

There has been no effect as a result of the transition to FRS 102 on; (i) equity at the date of transition to FRS 102; (ii) equity at the end of the comparative period; and (iii) profit or loss for the comparative period reported under previous UK GAAP.

Reduced disclosures

In accordance with FRS 102, the company has taken advantage of the exemptions from the following disclosure requirements:

- Section 7 'Statement of Cash Flows' – Presentation of a Statement of Cash Flow and related notes and disclosures
- Section 33 'Related Party Disclosures' – Compensation for key management personnel

The financial statements of the company are consolidated in the financial statements of Cadogan Settled Estates Limited. The consolidated financial statements of Cadogan Settled Estates Limited are available from the Registrar of Companies, Companies House, Crown Way, Cardiff, CF14 3UZ.

CADOGAN HOTEL PARTNERS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2015

1 Accounting policies (Continued)

Going concern

During the period of the hotel's renovation the company will be supported by its holding company Cadogan Estates Limited which has confirmed that it will provide any necessary financial support to enable Cadogan Hotel Partners Limited to meet its ongoing liabilities as they fall due for at least one year from the date of approval of the financial statements of the company for the year ended 31 December 2015.

Cadogan Estates Limited has considerable financial resources derived from an established investment property portfolio in prime central London and also has substantial long term committed financing arrangements from a variety of UK and US long term financial institutions. The Cadogan group has a net worth in excess of £4.0 billion.

Accordingly the directors consider it appropriate to prepare the company's financial statements on a going concern basis.

Turnover

Turnover, which is stated net of value added tax, represents amounts receivable from the provision of goods and services which fall within the company's principal activity of hotel operations.

Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

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

Short leasehold buildings	Over the lease period
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The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the income statement.

Impairment of fixed assets

At each reporting end date, the company reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

CADOGAN HOTEL PARTNERS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2015

1 Accounting policies (Continued)

Impairment of fixed assets (Continued)

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Recognised impairment losses are reversed if, and only if, the reasons for the impairment loss have ceased to apply. Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried in at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

Financial assets

The Company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

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

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

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 a market rate of interest. Other financial assets classified as fair value through profit or loss are measured at fair value.

Loans and receivables

Trade debtors, loans and other receivables that have fixed or determinable payments that are not quoted in an active market are classified as 'loans and receivables'. Loans and receivables are measured at amortised cost using the effective interest method, less any impairment.

Interest is recognised by applying the effective interest rate, except for short-term receivables when the recognition of interest would be immaterial. The effective interest method is a method of calculating the amortised cost of a debt instrument and of allocating the interest income over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts through the expected life of the debt instrument to the net carrying amount on initial recognition.

CADOGAN HOTEL PARTNERS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2015

1 Accounting policies (Continued)

Impairment of financial assets

Financial assets, other than those held at fair value through profit and loss, are assessed for indicators of impairment at each reporting end date.

Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected. The impairment loss is recognised in profit or loss.

Derecognition of financial assets

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership to another entity.

Financial liabilities

Basic financial liabilities are initially measured 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 a market rate of interest. Other financial liabilities classified as fair value through profit or loss are measured at fair value.

Other financial liabilities

Other financial liabilities are initially measured at fair value, net of transaction costs. They are subsequently measured at amortised cost using the effective interest method, with interest expense recognised on an effective yield basis.

The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments through the expected life of the financial liability to the net carrying amount on initial recognition.

Derecognition of financial liabilities

Financial liabilities are derecognised when, and only when, the company's obligations are discharged, cancelled, or they expire.

Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of direct issue costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

Taxation

The tax expense represents the sum of the current tax expense and deferred tax expense. Current tax assets are recognised when tax paid exceeds the tax payable.

Current and deferred tax is charged or credited to the profit or loss, except when it relates to items charged or credited to other comprehensive income or equity, when the tax follows the transaction or event it relates to and is also charged or credited to other comprehensive income or equity.

Current tax assets and current tax liabilities and deferred tax assets and deferred tax liabilities are offset if, and only if, there is a legally enforceable right to set off the amounts and the entity intends either to settle on a net basis or to realise the asset and settle the liability simultaneously.

Current tax is based on taxable profit for the year. Taxable profit differs from total comprehensive income because it excludes items of income or expense that are taxable or deductible in other periods. Current tax assets and liabilities are measured using tax rates that have been enacted or substantively enacted by the reporting period.

CADOGAN HOTEL PARTNERS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2015

1 Accounting policies (Continued)

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 that arise from the inclusion of gains and losses in tax assessments in periods different from those in which they are recognised 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.

Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

Leases

Rentals payable under operating leases, including any lease incentives received, are charged to income on a straight line basis over the term of the relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the leased asset are consumed.

Finance costs

All borrowing costs are recognised in the profit and loss account in the period in which they are incurred. Bank arrangement fees and associated legal costs incurred on the raising of debt are initially deferred against the debt and subsequently amortised over the term of the debt facility at a constant rate on the carrying amount.

CADOGAN HOTEL PARTNERS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2015

2 Critical accounting estimates and judgements

In the application of the company's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amount 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 estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised, if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

The estimates and assumptions which have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities are outlined below:

Depreciation

The company exercises judgement to determine useful lives and residual values of tangible fixed assets. The assets are depreciated down to their residual values over their estimated useful lives.

Classification of leases as operating leases

In categorising a lease as an operating lease, the directors make judgements as to whether significant risks and rewards of ownership have transferred to the company as lessee.

3 Operating loss

2015
£

2014
£

Operating loss for the year is stated after charging/(crediting):

Fees payable to the company's auditors for the audit of the company's financial statements

11,000

21,500

Depreciation of owned tangible fixed assets

222,596

540,653

Profit on disposal of tangible fixed assets

-

(20,145)

Foreign exchange differences

-

(11)

Operating lease charges- land and buildings

375,000

500,000

4 Employees

The average monthly number of persons (including directors) employed by the company during the year was: 2 (2014: 50).

Their aggregate remuneration comprised:

2015
£

2014
£

Wages and salaries

-

936,535

Social security costs

-

76,442

-

1,012,977

CADOGAN HOTEL PARTNERS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2015

5 Directors' remuneration

No director received any remuneration from the company during the year (2014: £Nil). The directors are remunerated by other group companies. It is not practical to calculate the amount of remuneration that relates to services for this company.

6 Interest receivable and similar income	2015 £	2014 £
Interest income		
Other interest income	-	16,416

7 Taxation

	2015 £	2014 £
Current tax		
UK corporation tax on the loss for the current period	(178,526)	(268,075)

The credit for the year can be reconciled to the loss per the income statement as follows:

	2015 £	2014 £
Loss before taxation	(652,498)	(1,229,433)
Expected tax charge based on a corporation tax rate of 20.25% (2014 - 21.49%)	(132,108)	(264,243)
Expenses not deductible for tax purposes	-	3,855
Differences between depreciation and capital allowances	(46,418)	(7,687)
Tax credit for the year	(178,526)	(268,075)

The company has a deferred tax asset of approximately £1,869,623 (2014: £2,167,700) at a corporation tax rate of 18% (2014: 20%) related mainly to trading losses available for offset against future trading profits. The deferred tax asset has not been recognised due to uncertainty about its future recoverability.

CADOGAN HOTEL PARTNERS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2015

8 Tangible fixed assets

Short leasehold buildings

	£
Cost	
At 1 January 2015	7,883,584
At 31 December 2015	7,883,584
Depreciation and impairment	
At 1 January 2015	2,554,001
Depreciation charged in the year	222,596
At 31 December 2015	2,776,597
Carrying amount	
At 31 December 2015	5,106,987
At 31 December 2014	5,329,583

9 Debtors

	2015 £	2014 £
Amounts falling due within one year:		
Other debtors	47,854	86,266
Prepayments and accrued income	150,595	-
	<u>198,449</u>	<u>86,266</u>

10 Creditors: amounts falling due within one year

	2015 £	2014 £
Trade creditors	-	16,210
Amount due to parent undertaking	702,086	173,459
Accruals and deferred income	21,940	22,378
	<u>724,026</u>	<u>212,047</u>

CADOGAN HOTEL PARTNERS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2015

11 Share capital

	2015 £	2014 £
Ordinary share capital		
Issued and fully paid		
6,000,000 Ordinary shares of £1 each	6,000,000	6,000,000

Ordinary share rights

The company's ordinary shares, which carry no right to fixed income, each carry the right to one vote at general meetings of the company.

12 Profit and loss reserves

Cumulative profit and loss net of distributions to owners.

13 Operating lease commitments

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

Land and buildings:

	2015 £	2014 £
Within one year	500,000	500,000
Between two and five years	2,000,000	2,000,000
In over five years	8,875,000	9,375,000
	<u>11,375,000</u>	<u>11,875,000</u>

14 Related party transactions

As permitted by FRS 102 Section 33, "related party disclosures" the financial statements do not disclose transactions with the parent company and fellow subsidiaries where 100% of the voting rights are wholly controlled by the group.

15 Controlling party

In the opinion of the directors the immediate parent undertaking is Cadogan Estates Limited. The ultimate holding company, and the largest company for which consolidated accounts including Cadogan Hotel Partners Limited are prepared, is Cadogan Settled Estates Limited, which is registered in England and Wales and which is ultimately controlled by the Eight Earl Cadogan's 6 December 1961 Settlement. The smallest company for which consolidated accounts, including Cadogan Hotel Partners Limited, are prepared is Cadogan Group Limited. The consolidated financial statements of Cadogan Settled Estates Limited and Cadogan Group Limited may be obtained from the Registrar of Companies, Companies House, Crown Way, Cardiff, CF14 3UZ.