

Registered number: 10485074

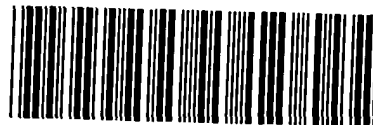
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**AAPC LOUNGE SERVICES UK LIMITED**

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**DIRECTORS' REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2018**

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**AAPC LOUNGE SERVICES UK LIMITED**

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**COMPANY INFORMATION**

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<b>Directors</b>	O J F Baroux L M Daley M Issenberg
<b>Registered number</b>	10485074
<b>Registered office</b>	55 Baker Street London W1U 7EU
<b>Independent auditors</b>	Ecovis Wingrave Yeats LLP Chartered Accountants & Statutory Auditors Waverley House 7-12 Noel Street London W1F 8GQ

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**AAPC LOUNGE SERVICES UK LIMITED**

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**AAPC LOUNGE SERVICES UK LIMITED**

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**DIRECTORS' REPORT  
FOR THE YEAR ENDED 31 DECEMBER 2018**

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The directors present their report and the financial statements for the year ended 31 December 2018.

The prior period ended 31 December 2017 was a long period of 13 months.

**Principal activity**

The principal activity of the Company in the year under review was that of operation of a premium lounge at Heathrow Airport, for the customers of an airline.

**Results and dividends**

The profit for the year, after taxation, amounted to £132,992 (2017 - £8,296).

The directors do not recommend the payment of a dividend (2017 - £Nil).

**Directors**

The directors who served during the year were:

O J F Baroux  
L M Daley  
M Issenberg

**Directors' responsibilities statement**

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 applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. 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 for the Company's financial statements 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;
- 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 to 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.

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**AAPC LOUNGE SERVICES UK LIMITED**

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**DIRECTORS' REPORT (CONTINUED)  
FOR THE YEAR ENDED 31 DECEMBER 2018**

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**Small companies note**

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

**Disclosure of information to auditors**

Each of the persons who are directors at the time when this Directors' Report is approved has confirmed that:

- so far as the director is aware, there is no relevant audit information of which the Company's auditors are unaware, and
- the director has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

This report was approved by the board on 26 September 2019 and signed on its behalf.



**O J F Baroux**  
Director

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## **AAPC LOUNGE SERVICES UK LIMITED**

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### **INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF AAPC LOUNGE SERVICES UK LIMITED**

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#### **Opinion**

We have audited the financial statements of AAPC Lounge Services UK Limited (the 'Company') for the year ended 31 December 2018, which comprise the Statement of Comprehensive Income, the Balance Sheet, the Statement of Changes in Equity and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the Company's affairs as at 31 December 2018 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.

#### **Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### **Conclusions relating to going concern**

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the Company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

#### **Other information**

The directors are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Auditors' Report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

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**AAPC LOUNGE SERVICES UK LIMITED**

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**INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF AAPC LOUNGE SERVICES UK LIMITED (CONTINUED)**

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In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

**Opinion on other matters prescribed by the Companies Act 2006**

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' Report has been prepared in accordance with applicable legal requirements.

**Matters on which we are required to report by exception**

In the light of the knowledge and understanding of the Company and its environment obtained in the course of the audit, we have not identified material misstatements in the Directors' Report.

We have nothing to report in respect of the following matters in relation to which 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.

**Responsibilities of directors**

As explained more fully in the Directors' Responsibilities Statement 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, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

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**AAPC LOUNGE SERVICES UK LIMITED**

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**INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF AAPC LOUNGE SERVICES UK  
LIMITED (CONTINUED)**

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**Auditors' responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditors' Report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our Auditors' Report.

**Other matters**

The financial statements for the prior period were not audited.

**Use of our report**

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 Auditors' 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.

*Ecovis Wingrave Yeats LLP*

Jessica Teague (Senior Statutory Auditor)

for and on behalf of  
**Ecovis Wingrave Yeats LLP**

Chartered Accountants  
Statutory Auditors

Waverley House  
7-12 Noel Street  
London  
W1F 8GQ

Date:

*30 September 2019*



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**AAPC LOUNGE SERVICES UK LIMITED**

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**STATEMENT OF COMPREHENSIVE INCOME  
FOR THE YEAR ENDED 31 DECEMBER 2018**

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	Note	2018 £	<i>Unaudited restated period ended 31 December 2017 £</i>
Turnover		225,781	14,094
Cost of sales		-	-
<b>Gross profit</b>		<b>225,781</b>	<b>14,094</b>
Administrative expenses		(61,593)	(3,851)
<b>Operating profit</b>		<b>164,188</b>	<b>10,243</b>
Tax on profit	7	(31,196)	(1,947)
<b>Profit for the financial year/period</b>		<b>132,992</b>	<b>8,296</b>

There was no other comprehensive income for 2018 (2017 - £Nil).

The notes on pages 9 to 16 form part of these financial statements.

**AAPC LOUNGE SERVICES UK LIMITED**  
**REGISTERED NUMBER: 10485074**

**BALANCE SHEET**  
**AS AT 31 DECEMBER 2018**

	Note	2018 £	Unaudited restated 2017 £
<b>Current assets</b>			
Debtors: amounts falling due within one year	8	700,912	419,237
Bank and cash balances		318,538	127,013
		<u>1,019,450</u>	<u>546,250</u>
Creditors: amounts falling due within one year	10	(878,161)	(537,953)
<b>Net current assets</b>		<u>141,289</u>	<u>8,297</u>
<b>Total assets less current liabilities</b>		<u>141,289</u>	<u>8,297</u>
<b>Net assets</b>		<u><u>141,289</u></u>	<u><u>8,297</u></u>
<b>Capital and reserves</b>			
Called up share capital	11	1	1
Profit and loss account		141,288	8,296
		<u>141,289</u>	<u>8,297</u>

The financial statements were approved and authorised for issue by the board and were signed on its behalf on

26 September 2019

  
**J F Baroux**  
 Director

The notes on pages 9 to 16 form part of these financial statements.

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**AAPC LOUNGE SERVICES UK LIMITED**

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**STATEMENT OF CHANGES IN EQUITY  
FOR THE YEAR ENDED 31 DECEMBER 2018**

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	<b>Called up share capital</b>	<b>Profit and loss account</b>	<b>Total equity</b>
	<b>£</b>	<b>£</b>	<b>£</b>
<b>At 17 November 2016</b>	<b>1</b>	<b>-</b>	<b>1</b>
<b>Comprehensive income for the period</b>			
Profit for the period	-	8,296	8,296
<b>At 1 January 2018</b>	<b>1</b>	<b>8,296</b>	<b>8,297</b>
<b>Comprehensive income for the year</b>			
Profit for the year	-	132,992	132,992
<b>At 31 December 2018</b>	<b>1</b>	<b>141,288</b>	<b>141,289</b>

The notes on pages 9 to 16 form part of these financial statements.

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## AAPC LOUNGE SERVICES UK LIMITED

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2018

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#### 1. General information

AAPC Lounge Services UK Limited is a private company, limited by shares, incorporated in England & Wales, registration number 10485074. The registered office is 55 Baker Street, London, United Kingdom, W1U 7EU.

#### 2. Accounting policies

##### 2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The Company has elected to apply all amendments to FRS 102, as set out in the triennial review published in December 2017, prior to the mandatory adoption for accounting periods beginning on or after 1 January 2019.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the Company's accounting policies (see note 3).

The following principal accounting policies have been applied:

##### 2.2 Financial reporting standard 102 - reduced disclosure exemptions

The company has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by the FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland":

- the requirements of Section 7 Statement of Cash Flows;
- the requirements of Section 3 Financial Statement Presentation paragraph 3.17(d);
- the requirements of Section 11 Financial Instruments paragraphs 11.42, 11.44 to 11.45, 11.47, 11.48(a)(iii), 11.48(a)(iv), 11.48(b) and 11.48(c);
- the requirements of Section 33 Related Party Disclosures paragraph 33.7.

This information is included in the consolidated financial statements of Accor SA as at 31 December 2018 and these financial statements may be obtained from 82, rue Henri Farman, CS 20077, 92445 Issy-Les-Moulineaux, France.

##### 2.3 Going concern

The Company's financial statements have been prepared on a going concern basis on the grounds that current and future sources of funding or support will be more than adequate for the Company's needs. In assessing going concern, the directors have a reasonable expectation that the Company will continue as a going concern and is able to meet all of its obligations as they fall due for a minimum of 12 months from the date of approval of these financial statements.

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## AAPC LOUNGE SERVICES UK LIMITED

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2018

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#### 2. Accounting policies (continued)

##### 2.4 Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

The principal activity of the Company in the year under review was that of operation of a premium lounge at Heathrow Airport for the customers of an airline. The Company acts as an agent for the airline and all costs incurred to run the premium lounge are recharged at cost to the airline in line with the contract in place. The costs which are recharged are offset against the associated reimbursed income and consequently no revenue or costs are shown in these financial statements as they are netted off to zero within revenue. The contract with the airline stipulates that the Company receives a management fee for operating the premium lounge and this is recorded in revenue in line with the activity which is undertaken.

##### 2.5 Financial instruments

The Company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in ordinary shares.

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade debtors and creditors, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received. However, if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or in case of an out-right short-term loan that is not at market rate, the financial asset or liability is measured, initially at the present value of future cash flows discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost, unless it qualifies as a loan from a director in the case of a small company, or a public benefit entity concessionary loan.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Statement of Comprehensive Income.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and best estimate of the recoverable amount, which is an approximation of the amount that the Company would receive for the asset if it were to be sold at the balance sheet date.

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**AAPC LOUNGE SERVICES UK LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2018**

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**2. Accounting policies (continued)**

**2.6 Foreign currency translation**

**Functional and presentation currency**

The Company's functional and presentational currency is GBP.

**Transactions and balances**

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

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 and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

**2.7 Pensions**

**Defined contribution pension plan**

The Company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Company pays fixed contributions into a separate entity. Once the contributions have been paid the Company has no further payment obligations.

The contributions are recognised as an expense in the Statement of Comprehensive Income when they fall due. Amounts not paid are shown in accruals as a liability in the Balance Sheet. The assets of the plan are held separately from the Company in independently administered funds.

**2.8 Taxation**

Tax is recognised in the Statement of Comprehensive Income, except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date in the countries where the Company operates and generates income.

**2.9 Prepayments**

Within prepayments and accrued income are costs which have been incurred by the Company to run the premium lounge which have not yet been recharged to the airline which the Company acts as agent for as the associated terms to be recharged have not yet been met. The costs are recharged once the service to which they relate has been delivered.

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**AAPC LOUNGE SERVICES UK LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2018**

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**3. Judgments in applying accounting policies and key sources of estimation uncertainty**

**Agent vs Principle**

The contract between the Company and its customer, an airline, stipulates that the Company does not have the responsibility for price setting or inventory risk. All costs incurred by the Company to operate the premium lounge are recharged to the third party airline at cost and an agreed management fee is recognised as revenue. Consequently, the Company is considered to be operating as an agent.

**4. Turnover**

The whole of the turnover is attributable to the principle activity of the Company.

All turnover arose within the United Kingdom.

**5. Auditors' remuneration**

	<b>31 December 2018 £</b>	<i>Unaudited period ended 31 December 2017 £</i>
Fees payable to the Company's auditor and its associates for the audit of the Company's annual financial statements	<b>14,300</b>	-
<b>Fees payable to the Company's auditor and its associates in respect of:</b>		
All other services	<b>4,250</b>	-
	<b>4,250</b>	-

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**AAPC LOUNGE SERVICES UK LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2018**

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**6. Employees**

Staff costs were as follows:

	<b>31 December 2018 £</b>	<i>Unaudited period ended 31 December 2017 £</i>
Wages and salaries	<b>959,022</b>	<b>170,091</b>
Social security costs	<b>72,636</b>	<b>12,555</b>
Cost of defined contribution scheme	<b>31,467</b>	<b>-</b>
	<b><u>1,063,125</u></b>	<b><u>182,646</u></b>

The Company recharges all employee costs at cost, as allowed by the contract in place with the third party.

No directors received remuneration in the year.

The average monthly number of employees, including the directors, during the year was 40 (2017 - 9).



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**AAPC LOUNGE SERVICES UK LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2018**

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**7. Taxation**

	<b>2018</b>	<i>Unaudited period ended 31 December 2017</i>
	<b>£</b>	<b>£</b>
<b>Corporation tax</b>		
Current tax on profits for the year	<b>31,196</b>	<b>1,947</b>
	<b>31,196</b>	<b>1,947</b>
<b>Total current tax</b>	<b>31,196</b>	<b>1,947</b>
<b>Deferred tax</b>		
<b>Total deferred tax</b>	<b>-</b>	<b>-</b>
<b>Taxation on profit on ordinary activities</b>	<b>31,196</b>	<b>1,947</b>

**Factors affecting tax charge for the year/period**

The tax assessed for the year/period is the same as (2017 - the same as) the standard rate of corporation tax in the UK of 19% (2017 - 19%) as set out below:

	<b>31 December 2018</b>	<i>Unaudited period ended 31 December 2017</i>
	<b>£</b>	<b>£</b>
Profit on ordinary activities before tax	<b>164,188</b>	<b>10,243</b>
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 19% (2017 - 19%)	<b>31,196</b>	<b>1,947</b>
<b>Effects of:</b>		
<b>Total tax charge for the year/period</b>	<b>31,196</b>	<b>1,947</b>

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**AAPC LOUNGE SERVICES UK LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2018**

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**8. Debtors**

	2018 £	<i>Unaudited restated 2017 £</i>
Trade debtors	622,351	195,048
Other debtors	5,122	183,557
Prepayments and accrued income	73,439	40,632
	<u>700,912</u>	<u>419,237</u>

**9. Cash and cash equivalents**

	2018 £	<i>Unaudited restated 2017 £</i>
Cash at bank and in hand	318,538	127,013
	<u>318,538</u>	<u>127,013</u>

**10. Creditors: Amounts falling due within one year**

	2018 £	<i>Unaudited restated 2017 £</i>
Other loans	170,000	170,000
Trade creditors	121,436	144,672
Amounts owed to group undertakings	256,873	129,841
Corporation tax	31,196	-
Other taxation and social security	258,969	57,043
Other creditors	9,520	860
Accruals and deferred income	30,167	35,537
	<u>878,161</u>	<u>537,953</u>

Amounts owed to group undertakings are unsecured, non interest bearing and repayable on demand.

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**AAPC LOUNGE SERVICES UK LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2018**

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**11. Share capital**

	2018 £	Unaudited 2017 £
<b>Allotted, called up and fully paid</b>		
1 (2017 - 1) Ordinary share of £1.00	1	1

**12. Prior period adjustments**

Cash and cash equivalents have increased by £65,690 and trade creditors have reduced by the same amount as a payment was recognised prior to 31 December 2017 which was not made until January 2018. There has been no impact to the profit reported for the period ended 31 December 2017.

Prepayments have been increased by £34,637 and deferred income have been reduced by the same amount as these relate to costs incurred for which the associated service had not been provided in the period ended 31 December 2017 and therefore these costs were recharged in the wrong period. Given that the Company recharges costs associated with the running of the premium lounge, there has been no impact to the profit reported for the period ended 31 December 2017. No adjustment was required to the management fee for the period ended 31 December 2017.

**13. Pension commitments**

The Company operates a defined contributions pension scheme. The assets of the scheme are held separately from those of the Company in the independently administered fund. The pension cost charge represents contributions payable by the company to the fund and amounted £31,467 (2017 - £Nil). Contributions totaling £8,655 (2017 - £Nil) were payable to the fund at the balance sheet date and are included in creditors.

**14. Related party transactions**

The Company has taken the exemption under FRS102, section 33 Related Party Disclosures paragraph 33.1A, whereby the Company is not required to disclose transactions with other wholly owned group undertakings.

**15. Controlling party**

The Company is a wholly owned subsidiary of AAPC Experience Pte Limited whose registered office is 1 Wallich Street #17-01, Gucco Tower, Singapore, 078881.

The ultimate parent company is ACCOR SA, a company registered in France. ACCOR SA, is the only company to consolidate these financial statements. Copies of the ACCOR SA consolidated financial statements can be obtained from 82, rue Henri Farman, CS 20077, 92445 Issy-Les-Moulineaux, France.

There is no ultimate controlling party.