

Registration number: 11361045

Edinburgh George Street Hotel OpCo Limited

Annual Report and Financial Statements

for the year ended 31 December 2022

Edinburgh George Street Hotel OpCo Limited

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Edinburgh George Street Hotel OpCo Limited

Company Information

Directors M Cockcroft
J Kurowska
D Llewellyn
M Renshaw

Company secretary C Lindsay

Registered office 1 Windsor Dials
Arthur Road
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Berkshire
SL4 1RS

Independent auditors PricewaterhouseCoopers LLP
Donington Court
Pegasus Business Park
Castle Donington
East Midlands
DE74 2UZ

Edinburgh George Street Hotel OpCo Limited

Strategic Report for the year ended 31 December 2022

The directors present their report for the year ended 31 December 2022.

Principal activities and stakeholder engagement

The principal activity of Edinburgh George Street Hotel OpCo Limited (the "Company") is the operation of the InterContinental hotel in George Street, Edinburgh under a lease.

The Company's principal activity, as set out above, determines its key stakeholders as its hotel guests and corporate clients, suppliers, landlord, its employees and other group undertakings in the InterContinental Hotels group (consisting of InterContinental Hotels Group PLC and its subsidiaries) (the "Group"). Whilst the Company autonomously considers the interest and impact of its activities and strategy on its key stakeholders when making relevant decisions, it does not formulate its own policies and principles, rather as part of the Group, the Company is guided by the Group's policies and engagement practices.

Business review

During the year, the Company earned total revenue of £15,024,000 (2021: £5,309,000). The hotel faced some renewed challenges to travel volumes at the start of the year from the Omicron variant of Covid-19. However, from the first quarter in 2022 and over subsequent months, easing of previous restrictions on international travel contributed to strong sequential improvements in revenue per available room (RevPAR). Leisure stays and transient business were the strongest categories, with corporate bookings and group activity picking up in their pace of recovery as the year went on.

In 2022, the Company agreed to restructure the lease along with other Group companies ("UK portfolio leases") with substantially lower rental payments. The revised portfolio comprises nine IHG-branded hotels, with the leases of three unbranded hotels terminated in the second half of 2022.

The structure of the revised leases is similar to the previous leases which contained guarantees that the Group will fund any shortfalls in lease payments up to an annual and cumulative cap. These caps limit the Group's exposure to trading losses, meaning that rental payments are reduced if insufficient cash flows are generated by the hotels. Since there is no floor to the rent reduction applicable under these leases, they are treated as fully variable. Additional performance-based rental payments are calculated using hotel revenues and net cash flows.

The Company's key performance indicator is gross operating profit or loss, which is calculated as operating profit or loss before lease expenses, depreciation, amortisation, other fixed charges, operating exceptional items and other operating income.

Gross operating profit for the year amounted to £4,329,000 (2021: £439,000).

The profit for the year, after tax, amounted to £201,000 (2021: loss of £1,664,000). Other operating income includes £nil (2021: £224,000) relating to government support received in respect of employee costs at the hotel.

As of 31 December 2022, the Company had net liabilities of £6,154,000 (2021: £6,355,000).

Future developments

It is the intention of the directors that the Company will continue to operate a hotel in George Street, Edinburgh for the foreseeable future.

Edinburgh George Street Hotel OpCo Limited

Strategic Report for the year ended 31 December 2022 (continued)

Principal risks and uncertainties

An overview of the key business risks that the Group faces is given in the InterContinental Hotels Group PLC Annual Report and Form 20-F 2022 (the “Group Annual Report”).

The following summarises the risks and uncertainties set out in the Group Annual Report that most significantly impact the Company:

- The Company is exposed to the risks of political and economic developments and other events that adversely impact domestic and/or international travel, including climate change, actual or threatened acts of terrorism or war and infectious diseases;
- The Company is exposed to the risk of financial market developments such as recession, inflation and commodity prices;
- The Company is reliant on the reputation of the Group's brands and the protection of its intellectual property rights. Any event that materially damages the reputation of one or more of the Group's brands and/or fails to sustain the appeal of the Group's brands to its customers may have an adverse impact on the value of the brand and subsequent revenues from hotel operations;
- The Company is exposed to the risks of overcapacity in the hotel industry;
- The Company is subject to a competitive and changing industry;
- The Company is exposed to risks relating to cybersecurity and data privacy;
- The Company is exposed to increasing competition from online travel agents and intermediaries;
- The Company is reliant upon the resilience of the Group's reservation system and other key technology platforms; and
- The Company is required to comply with existing and changing regulations.

Directors' statement of compliance with duty to promote the success of the Company

A director of a Company must act in the way he or she considers, in good faith, would most likely promote the success of the Company for the benefit of its members as a whole, and in doing so have regard, (amongst other matters), to:

- likely consequences of any decisions in the long-term;
- interests of the Company's employees;
- the need to foster the Company's business relationships with suppliers, customers and others;
- the impact of the Company's operations on the community and environment;
- desirability of the Company maintaining a reputation for high standards of business conduct; and
- the need to act fairly as between members of the Company.

In discharging their Section 172 duties, the directors of the Company consider that they have had regard in all material respects to the factors set out above.

The key stakeholders of the Company are hotel guests and corporate clients, suppliers, its landlord, its employees and other Group companies.

The Company delegates authority for day-to-day management to senior leaders, who set, approve and oversee the execution of the Company's activities. Board meetings are held periodically where the directors consider Company business, such as intercompany agreements, financing requirements, health and safety and brand standards. The Company follows Group policies and procedures, including those relating to standards of business conduct, employees, the environment, the community, and other stakeholders. As part of the Group, stakeholder engagement takes place at a group level and the Company looks to group initiatives for guidance and takes them into account in its decision making. More detail may be found in the Group Annual Report.

Edinburgh George Street Hotel OpCo Limited

Strategic Report for the year ended 31 December 2022 (continued)

Directors' statement of compliance with duty to promote the success of the Company (continued)

In considering items of business the Company makes autonomous decisions on each transaction's own merits, after due consideration of the long-term success of the Company, Section 172 factors, where relevant, and the stakeholders impacted.

During the course of 2022, the Company agreed to restructure the lease with substantially lower rental payments. This decision was made in order to promote the long-term interests of the Company.

Approved by the Board on 5 June 2023 and signed on its behalf by:

.....
M Renshaw
Director

Edinburgh George Street Hotel OpCo Limited

Directors' Report for the year ended 31 December 2022

The directors present their report and the audited financial statements for the year ended 31 December 2022.

Results and dividends

The profit for the year, after tax, amounted to £201,000 (2021: loss of £1,664,000). Other operating income includes £nil (2021: £224,000) relating to government support received in respect of employee costs at the hotel.

The directors do not propose a dividend for the year ended 31 December 2022 (2021: £nil).

Directors of the Company

The directors of the Company, who held office during the year and up to the date of signing the financial statements were:

J Kurowska (appointed 10 August 2022)

D Llewellyn

H Wood (resigned 1 March 2023)

M Renshaw

M Woollard (resigned 10 August 2022)

The following director was appointed after the year end:

M Cockcroft (appointed 1 March 2023)

Going concern

The financial statements have been prepared on a going concern basis. Further details regarding the adoption of the going concern basis can be found in note 2 to the financial statements.

Directors' liabilities

A qualifying third party indemnity provision in favour of existing and former directors of the Company, granted by InterContinental Hotels Limited in accordance with Section 234 of the Companies Act 2006, was in force during the year and up to the date of the approval of the financial statements. A copy of this indemnity provision is available for inspection by the members of the Company at the Company's registered office at 1 Windsor Dials, Arthur Road, Windsor, Berkshire, SL4 1RS.

Disclosure of information to the auditors

Each director has taken steps that they ought to have taken as a director in order to make themselves aware of any relevant audit information and to establish that the Company's auditors are aware of that information. The directors confirm that they are not aware of any relevant information of which the auditors are unaware.

Appointment of auditors

The auditors, PricewaterhouseCoopers LLP, will be proposed for reappointment in accordance with Section 485 of the Companies Act 2006.

Statement of Directors' Responsibilities

The Statement of Directors' Responsibilities can be found on page 6.

Approved by the Board on 5 June 2023 and signed on its behalf by:

.....
M Renshaw
Director

Edinburgh George Street Hotel OpCo Limited

Statement of Directors' Responsibilities

The directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have prepared the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 101 'Reduced Disclosure Framework', and applicable law). Under company law, 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 the financial statements, the directors are required to:

- select suitable accounting policies and apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable United Kingdom Accounting Standards, comprising FRS 101, have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The directors are responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities. The directors are also 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.

Independent auditors' report to the members of Edinburgh George Street Hotel OpCo Limited

Report on the audit of the financial statements

Opinion

In our opinion, Edinburgh George Street Hotel OpCo Limited's financial statements:

- give a true and fair view of the state of the Company's affairs as at 31 December 2022 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, including FRS 101 "Reduced Disclosure Framework", and applicable law); and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements, included within the Annual Report and Financial Statements (the "Annual Report"), which comprise: the Statement of Financial Position as at 31 December 2022; the Income Statement and Statement of Changes in Equity for the year then ended; and the notes to the financial statements, which include a description of the significant accounting policies.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities under ISAs (UK) are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We remained independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, which includes the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

Conclusions relating to going concern

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

However, because not all future events or conditions can be predicted, this conclusion is not a guarantee as to the Company's ability to continue as a going concern.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Independent auditors' report to the members of Edinburgh George Street Hotel OpCo Limited (continued)

Reporting on other information

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

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 an apparent material inconsistency or material misstatement, we are required to perform procedures to conclude whether there is a material misstatement of 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 based on these responsibilities.

With respect to the Strategic Report and Directors' Report, we also considered whether the disclosures required by the UK Companies Act 2006 have been included.

Based on our work undertaken in the course of the audit, the Companies Act 2006 requires us also to report certain opinions and matters as described below.

Strategic Report and Directors' Report

In our opinion, based on the work undertaken in the course of the audit, the information given in the Strategic Report and Directors' Report for the year ended 31 December 2022 is consistent with the financial statements and has been prepared in accordance with applicable legal requirements.

In light of the knowledge and understanding of the Company and its environment obtained in the course of the audit, we did not identify any material misstatements in the Strategic Report and Directors' Report.

Responsibilities for the financial statements and the audit

Responsibilities of the directors for the financial statements

As explained more fully in the Statement of Directors' Responsibilities, the directors are responsible for the preparation of the financial statements in accordance with the applicable framework and for being satisfied that they give a true and fair view. The directors are also responsible for such internal control as they 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.

Independent auditors' report to the members of Edinburgh George Street Hotel OpCo Limited (continued)

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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

Based on our understanding of the Company and industry, we identified that the principal risks of non-compliance with laws and regulations related to health and safety and employment legislation, and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the financial statements such as the Companies Act 2006 and corporate, employee and VAT tax legislation in the United Kingdom. We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to the posting of inappropriate journal entries to manipulate financial results, including the improper creation or inclusion of transactions in revenue, and potential management bias in significant accounting estimates and judgements. Audit procedures performed by the engagement team included:

- Inquiries of management throughout the audit, including considerations of known or suspected instances of non-compliance with laws and regulations and fraud;
- Evaluation and testing of the effectiveness of management's controls designed to prevent and detect irregularities;
- Review legal expense nominal ledger accounts and board minutes for indications of non-compliance with laws and regulations and fraud;
- Identification and testing of journal entries that meet our defined risk criteria, in particular any journal entries posted with unusual account combinations and which resulted in an impact on revenue;
- Challenging assumptions and judgements made by management in making significant accounting estimates, including validating to supporting evidence and considering possible alternatives; and
- Review financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations.

There are inherent limitations in the audit procedures described above. We are less likely to become aware of instances of non-compliance with laws and regulations that are not closely related to events and transactions reflected in the financial statements. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

A further description of our responsibilities for the audit of the financial statements is located on the FRC's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditors' report.

Independent auditors' report to the members of Edinburgh George Street Hotel OpCo Limited (continued)

Use of this report

This report, including the opinions, has been prepared for and only for the Company's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

Other required reporting

Companies Act 2006 exception reporting

Under the Companies Act 2006 we are required to report to you if, in our opinion:

- We have not obtained all the information and explanations we require for our audit; or
- Adequate accounting records have not been kept by the Company, or returns adequate for our audit have not been received from branches not visited by us; or
- Certain disclosures of directors' remuneration specified by law are not made; or
- The financial statements are not in agreement with the accounting records and returns.

We have no exceptions to report arising from this responsibility.

.....
Rachel Cletheroe (Senior Statutory Auditor)
for and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
East Midlands

Date:.....

Edinburgh George Street Hotel OpCo Limited

Income Statement for the year ended 31 December 2022

	Note	2022 £ 000	2021 £ 000
Revenue	3	15,024	5,309
Cost of sales		<u>(6,640)</u>	<u>(2,616)</u>
Gross profit		8,384	2,693
Administrative expenses		(7,835)	(5,011)
Other operating income	4	<u>8</u>	<u>224</u>
Operating profit/(loss)	5	557	(2,094)
Interest receivable and similar income	9	3	-
Interest payable and similar charges	10	<u>(561)</u>	<u>(612)</u>
Loss before tax		(1)	(2,706)
Tax	11	<u>202</u>	<u>1,042</u>
Profit/(loss) for the financial year		<u>201</u>	<u>(1,664)</u>

All amounts relate to continuing operations.

The Company has no other comprehensive income or loss for the current or prior year other than the results above.

Edinburgh George Street Hotel OpCo Limited

(Registration number: 11361045)

Statement of Financial Position as at 31 December 2022

	Note	2022 £ 000	2021 £ 000
Fixed assets			
Intangible assets	12	-	-
Tangible assets	13	-	-
Right-of-use assets	14	-	-
		<u>-</u>	<u>-</u>
Current assets			
Stocks	15	37	48
Debtors: amounts falling due after more than one year	16	2,274	1,659
Debtors: amounts falling due within one year	16	1,586	7,423
Cash and cash equivalents	17	1,342	343
		<u>5,239</u>	<u>9,473</u>
Creditors: amounts falling due within one year	18	<u>(10,548)</u>	<u>(15,235)</u>
Net current liabilities		<u>(5,309)</u>	<u>(5,762)</u>
Total assets less current liabilities		(5,309)	(5,762)
Creditors: amounts falling due after more than one year	19	(563)	(593)
Provisions for liabilities	20	<u>(282)</u>	-
Net liabilities		<u>(6,154)</u>	<u>(6,355)</u>
Capital and reserves			
Called up share capital	23	10	10
Share premium account	24	6,786	6,786
Profit and loss account		<u>(12,950)</u>	<u>(13,151)</u>
Total equity		<u>(6,154)</u>	<u>(6,355)</u>

Approved by the Board on 5 June 2023 and signed on its behalf by:

.....
M Renshaw
Director

The notes on pages 14 to 30 form an integral part of these financial statements.

Edinburgh George Street Hotel OpCo Limited

Statement of Changes in Equity for the year ended 31 December 2022

	Called up share capital £ 000	Share premium account £ 000	Profit and loss account £ 000	Total £ 000
At 1 January 2021	10	6,786	(11,487)	(4,691)
Loss for the financial year	-	-	(1,664)	(1,664)
Total comprehensive loss	-	-	(1,664)	(1,664)
At 31 December 2021	10	6,786	(13,151)	(6,355)
Profit for the financial year	-	-	201	201
Total comprehensive income	-	-	201	201
At 31 December 2022	10	6,786	(12,950)	(6,154)

The notes on pages 14 to 30 form an integral part of these financial statements.

Edinburgh George Street Hotel OpCo Limited

Notes to the Financial Statements for the year ended 31 December 2022

1 General information

The Company is a private company limited by share capital, incorporated and registered in England and Wales.

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

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

These financial statements were prepared in accordance with Financial Reporting Standard 101 'Reduced Disclosure Framework' ("FRS 101"). The financial statements have been prepared under the historical cost convention, and in accordance with the Companies Act 2006.

The Company's financial statements are presented in sterling and all values are rounded to the nearest thousand pounds (£'000), except where otherwise indicated.

The Company's ultimate parent undertaking, InterContinental Hotels Group PLC, includes the Company in its consolidated financial statements. The consolidated financial statements of InterContinental Hotels Group PLC, which are prepared in accordance with UK-adopted international accounting standards, with applicable law and regulations and with International Financial Reporting Standards ("IFRSs") as issued by the International Accounting Standards Board, are publicly available and may be obtained from the address given in note 26.

Summary of disclosure exemptions

FRS 101 sets out a reduced disclosure framework for a 'qualifying entity' as defined in the standard which addresses the financial reporting requirements and disclosure exemptions in the individual financial statements of qualifying entities that otherwise apply the recognition, measurement and disclosure requirements of UK-adopted IFRSs. In these financial statements, disclosures required by the following standards have not been provided as permitted by FRS101 or equivalent disclosures have been provided in the consolidated financial statements of InterContinental Hotels Group PLC:

- Disclosures required by IFRS 7 - 'Financial instruments: Disclosures' and paragraphs 91 to 99 of IFRS 13 - 'Fair value measurement' (disclosure of valuation techniques and inputs used for fair value measurement of assets and liabilities), as the consolidated financial statements of InterContinental Hotels Group PLC include the equivalent disclosures.
- Second sentence of paragraph 110 and paragraphs 113(a), 114, 115, 118, 119(a) to (c), 120 to 127 and 129 of IFRS 15 - 'Revenue from Contracts with Customers' (disaggregation of revenue, significant changes in contract assets and liabilities, details on transaction price allocation, timing of the satisfaction of performance obligations and significant judgements made in the application of IFRS 15).
- Paragraph 52 of IFRS 16 - 'Leases' (lessee disclosures in relation to finance leases).

Edinburgh George Street Hotel OpCo Limited

Notes to the Financial Statements for the year ended 31 December 2022 (continued)

2 Accounting policies (continued)

Summary of disclosure exemptions (continued)

- Paragraph 38 of IAS 1 - 'Presentation of financial statements' (comparative information requirements in respect of):
 - paragraph 79(a)(iv) of IAS 1 (reconciliation of number of shares at the beginning and end of the period)
 - paragraph 73(e) of IAS 16, 'Property, plant and equipment' (reconciliations between the carrying amount at the beginning and end of the period)
 - paragraph 118(e) of IAS 38, 'Intangible assets' (reconciliations between the carrying amount at the beginning and end of the period)
- The following paragraphs of IAS 1 - 'Presentation of financial statements' (removing the requirement to present):
 - 10(d) (statement of cash flows);
 - 16 (statement of compliance with all IFRS);
 - 111 (cash flow statement information).
- IAS 7 - 'Statement of cash flows'.
- Paragraphs 30 and 31 of IAS 8 - 'Accounting policies, changes in accounting estimates and errors' (requirement for the disclosure of information when an entity has not applied a new IFRS that has been issued but is not yet effective).
- Paragraph 17 of IAS 24 - 'Related party disclosures' (key management personnel compensation).
- IAS 24 'Related party disclosures' (to disclose related party transactions entered into between two or more members of a group).
- Paragraphs 130(f)(ii), 130(f)(iii), 134(d) to 134(f) and 135(c) to 135(e) of IAS 36 'Impairment of Assets'.
- Paragraphs 134 to 136 of IAS 1 'Presentation of financial statements' (disclosures in respect of capital management).

Going concern

The financial statements have been prepared on a going concern basis.

The Company operates its activities in conjunction with other companies within the Group and therefore relies on the Group for its continued existence. The directors have confirmed that the ultimate parent company, InterContinental Hotels Group PLC, intends to make funds available to the Company to enable it to meet its liabilities as they fall due for at least a period up to and including 30 June 2024.

An overview of the business activities of the Group, including a review of the key business risks that the Group faces, is given in the Strategic Report in the InterContinental Hotels Group PLC Annual Report and Form 20-F 2022 (the "Group Annual Report"). Information on the Group's liquidity and financial resources, including information on covenants and debt facilities; its capital and financial risk management objectives; details of its financial instruments and hedging activities; and its exposures to liquidity risk and credit risk are also given in the Group Annual Report.

The Group's bank facilities were refinanced in April 2022 with a new revolving credit facility of \$1,350m maturing in 2027 which increased the Group's key covenant of net debt:EBITDA to 4.0x. In April 2023 the maturity date was extended to April 2028.

Edinburgh George Street Hotel OpCo Limited

Notes to the Financial Statements for the year ended 31 December 2022 (continued)

2 Accounting policies (continued)

Going concern (continued)

At 31 December 2022 the Group had total liquidity of \$2,224m, comprising the undrawn \$1,350m bank facility and \$874m of cash and cash equivalents (net of overdrafts and restricted cash).

The Group is currently forecasting global RevPAR in 2023 around pre-pandemic levels boosted by resilient leisure travel and continued recovery in corporate and group demand. When assessing the Group's going concern status and agreeing to provide continued support to the Company, the directors of InterContinental Hotels Group PLC reviewed Base Case, Downside and Severe Downside scenarios (detailed in the Group Annual Report) and a reverse stress test scenario which showed it was very unlikely the bank facility would need to be drawn, meaning the Group does not need to rely on the additional liquidity provided by the bank facility to remain a going concern.

The Company's directors have satisfied themselves that InterContinental Hotels Group PLC is capable of providing support to the Company until at least 30 June 2024.

The lease over the hotel operated by the Company is part of a portfolio of leases over 12 UK hotels operated by the Group which are subject to a portfolio agreement. In 2022, the Company along with other Group companies agreed to restructure the leases with substantially lower rental payments. The revised portfolio comprises nine IHG-branded hotels.

With consideration given to the above, the financial statements have been prepared on a going concern basis.

New accounting standards

None of the standards, interpretations and amendments effective for the first time from 1 January 2022 have had a material effect on the financial statements.

Revenue recognition

Revenue is recognised at an amount that reflects the consideration to which the Company expects to be entitled in exchange for transferring goods or services to a customer.

Revenue is primarily derived from hotel operations. The Company's performance obligation is to provide accommodation and other goods and services to guests. Revenue includes rooms revenue and food and beverage sales, which are recognised when the rooms are occupied and food and beverages are sold.

Guest deposits received in advance of hotel stays are recorded as deferred revenue in the balance sheet. They are recognised as revenue along with any balancing payment from the guest when the associated stay occurs, or are returned to the customer in the event of a cancellation.

Edinburgh George Street Hotel OpCo Limited

Notes to the Financial Statements for the year ended 31 December 2022 (continued)

2 Accounting policies (continued)

Government grants

Government grants are presented in the Income Statement within other operating income. As grants are recognised only where there is reasonable assurance that the grant will be received and all attached conditions will be complied with, the grants may be recognised in subsequent years.

The receipt of government support may result in additional variable rent; these amounts are not offset in the Income Statement.

Interest income and expenses

Interest receivable and interest payable are recognised in the Income Statement as they accrue, using the effective interest rate method.

Tax

Tax on the profit or loss for the year comprises current and deferred tax. Tax is recognised in the Income Statement except to the extent that it relates to items recognised directly in equity or other comprehensive income, in which case it is recognised directly in equity or other comprehensive income.

Current tax

Current income tax assets and liabilities for the current and prior periods are measured at the amount expected to be recovered from, or paid to, the tax authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted at the end of the reporting period.

The tax liabilities of certain Group entities are reduced wholly or in part by the surrender of losses by fellow Group undertakings, with these losses normally being paid for at the effective standard UK tax rate applying for the period in question. The impacts of such surrenders are recognised in the financial statements of both the surrendering and recipient companies.

Deferred tax

Deferred tax assets and liabilities arise and are generally recognised in respect of temporary differences between the tax base and carrying value of assets and liabilities.

Deferred tax is calculated at the tax rates that are expected to apply in the periods in which the asset is released or the liability will be settled, based on tax rates and laws enacted or substantively enacted at the end of the reporting period.

Judgement is used when assessing the extent to which deferred tax assets, particularly in respect of tax losses, should be recognised. Deferred tax assets are only recognised to the extent that it is regarded as probable that there will be sufficient and suitable taxable profits (including the future release of deferred tax liabilities) against which such assets can be utilised in the future. For this purpose, forecasts of future profits are considered by assessing the Group's forecast revenue and profit models, taking into account future growth predictions and operating cost assumptions. Accordingly, changes in assumptions to the Group's forecasts may have an impact on the amount of future taxable profits and therefore the period over which any deferred tax assets might be recovered.

Edinburgh George Street Hotel OpCo Limited

Notes to the Financial Statements for the year ended 31 December 2022 (continued)

2 Accounting policies (continued)

Intangible assets

Software

Software acquired by the Company is stated at cost less accumulated amortisation and less accumulated impairment losses.

Amortisation

Amortisation is provided on intangible assets in the Income Statement in order to write off the cost, less any estimated residual value, over their expected useful economic life as follows:

Asset class	Amortisation method and rate
Software	3-5 years

Amortisation methods, useful lives and residual values are re-assessed annually.

Tangible assets

Property, plant and equipment is stated at cost, less any subsequent accumulated depreciation and accumulated impairment losses.

The cost of property, plant and equipment includes directly attributable incremental costs incurred relating to the acquisition and installation.

Repairs and maintenance costs are expensed as incurred.

Depreciation

Depreciation is charged on a straight-line basis to the Income Statement in order to write off the cost of assets, over their estimated useful lives, as follows:

Asset class	Depreciation method and rate
Fixtures, fittings and equipment	3 to 15 years
Right-of-use assets	3 to 25 years

Leases

On inception of a contract, the Company assesses whether it contains a lease. A contract contains a lease when it conveys the right to control the use of an identified asset for a period of time in exchange for consideration. The right to use the asset and the obligation under the lease to make payments are recognised in the Statement of Financial Position as a right-of-use asset and a lease liability.

Lease contracts may contain both lease and non-lease components. The Company allocates payments in the contract to the lease and non-lease components based on their relative stand-alone prices and applies the lease accounting model only to lease components.

The right-of-use asset recognised at lease commencement includes the amount of lease liability recognised, initial direct costs incurred and lease payments made at or before the commencement date, less any lease incentives received. Right-of-use assets are depreciated to a residual value over the shorter of the asset's estimated useful life and the lease term. Right-of-use assets are also adjusted for any re-measurement of lease liabilities and are subject to impairment testing. Residual value is reassessed annually.

Edinburgh George Street Hotel OpCo Limited

Notes to the Financial Statements for the year ended 31 December 2022 (continued)

2 Accounting policies (continued)

Leases (continued)

The lease liability is recorded when the leased asset is available for use by the Company and is initially measured at the present value of the lease payments to be made over the lease term. The lease payments include fixed payments (including 'in-substance fixed' payments) and variable lease payments that depend on an index or a rate (initially measured using the index or rate at commencement), less any lease incentives receivable. 'In-substance fixed' payments are payments that may, in form, contain variability but that, in substance, are unavoidable. In calculating the present value of lease payments, the Company uses its incremental borrowing rate at the lease commencement date if the interest rate implicit in the lease is not readily determinable.

The lease term includes periods subject to extension options which the Company is reasonably certain to exercise and excludes the effect of early termination options where the Company is reasonably certain that it will not exercise the option. Minimum lease payments include the cost of a purchase option if the Company is reasonably certain it will purchase the underlying asset after the lease term.

After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for lease payments made. The carrying amount of lease liabilities is re-measured if there is a modification, a change in the lease term, a change in the 'in-substance fixed' lease payments or as a result of a rent review or change in the relevant index or rate.

Variable lease payments are payable under the hotel lease and arise where the Company is committed to making lease payments that are contingent on the performance of the hotel. Such lease payments that do not depend on an index or a rate are recognised as an expense in the period over which the event or condition that triggers the payment occurs.

The Company has opted not to apply the lease accounting model to intangible assets, leases of low-value assets or leases which have a term of less than 12 months. Costs associated with these leases are recognised as an expense on a straight-line basis over the lease term.

Impairment

Tangible and intangible assets and right-of-use assets are tested for impairment when events or changes in circumstances indicate that the carrying value may not be recoverable. If carrying values exceed their estimated recoverable amount, the assets are written down to the recoverable amount. Recoverable amount is the greater of fair value less costs of disposal and value in use. Value in use is assessed based on estimated future cash flows, including the effect of inflation, discounted to their present value using a pre-tax nominal discount rate that reflects current market assessments of the time value of money and the risks specific to the asset.

An assessment is made at each reporting date to determine whether there is an indication that previously recognised impairment losses no longer exist or have decreased. A previously recognised impairment loss is reversed only if there has been a significant change in the assumptions used to determine the asset's recoverable amount since the impairment loss was recognised. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation or amortisation, had no impairment loss been recognised for the asset in prior years.

Impairment losses, and any subsequent reversals, are recognised in the Income Statement.

Stocks

Stocks comprise food and beverages for resale and are stated at the lower of cost and net realisable value. Provisions are made for obsolete or slow-moving items where appropriate.

Edinburgh George Street Hotel OpCo Limited

Notes to the Financial Statements for the year ended 31 December 2022 (continued)

2 Accounting policies (continued)

Trade debtors

A trade debtor is recorded when the Company has an unconditional right to receive payment. The invoice is typically issued as the related performance obligations are satisfied. Trade debtors typically do not bear interest and are generally on payment terms of up to 30 days.

Trade debtors are initially recognised at fair value and subsequently measured at amortised cost less provision for expected credit losses. The Company has elected to apply the simplified version of the expected credit loss model permitted by IFRS 9 in respect of trade debtors, which involves assessing lifetime expected credit losses on all balances. The Company uses a provision matrix that is based on its historical credit loss experience and number of days past due. Adjustments are made where management's expectations of credit losses change.

Trade debtors are written off once determined to be uncollectable.

Movements in provisions for trade debtors are recognised in the Income Statement within administrative expenses.

Amounts owed by Group undertakings

Amounts owed by Group undertakings are recognised initially at fair value and subsequently measured at amortised cost using the effective interest rate method less provision for expected credit losses. Allowances for expected credit losses are made based on the risk of non-payment, taking into account ageing, previous experience, economic conditions and forward-looking data. Such allowances are measured as either 12-month expected credit losses or lifetime expected credit losses depending on changes in the credit quality of the counterparty.

Movements in provisions for amounts owed by Group undertakings are recognised in the Income Statement within administrative expenses.

Cash and cash equivalents

Cash comprises cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents comprise amounts receivable on credit cards where the transaction has been authorised but the funds have yet to clear the bank. These funds are considered highly liquid with minimal risk of default; typically funds are received in less than three days. Cash and cash equivalents include amounts which are subject to contractual restrictions and are not available for wider use by the Company.

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Trade creditors are classified as current liabilities if payment is due within one year or less (or in the normal operating cycle of the business if longer).

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Amounts owed to Group undertakings

Amounts owed to Group undertakings are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method. Amounts owed to Group undertakings are unsecured, interest bearing and are repayable on demand.

Edinburgh George Street Hotel OpCo Limited

Notes to the Financial Statements for the year ended 31 December 2022 (continued)

2 Accounting policies (continued)

Deferred charges

Deferred charges relate to amounts received from another Group undertaking in exchange for the hotel being rebranded to an IHG-branded hotel (“key money”). Key money is initially recorded as a liability which is subsequently recognised as a deduction from the license fee over the initial term of the contract.

Provisions

Provisions are recognised when the Company has a present obligation as a result of a past event, it is probable that a payment will be made and a reliable estimate of the amount payable can be made. If the effect of the time value of money is material, the provision is discounted using a current pre-tax discount rate that reflects the risks specific to the liability. No amounts are currently discounted.

Defined contribution pension plan

A defined contribution plan is a post-employment benefit plan under which the Company pays fixed contributions into a separate entity and for which it has no legal or constructive obligation to pay further amounts.

Payments to defined contribution pension schemes are charged to the Income Statement as they fall due.

Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments.

3 Revenue

All revenue arose within the United Kingdom and relates to the continuing principal activity of the Company.

The analysis of the Company's revenue for the year by class of business is as follows:

	2022	2021
	£ 000	£ 000
Sale of goods	2,847	1,166
Rendering of services	12,177	4,143
	<u>15,024</u>	<u>5,309</u>

The Company has recognised the following assets and liabilities related to contracts with customers

	2022	2021
	£ 000	£ 000
Trade debtors (note 16)	296	203
Deferred revenue (note 18)	(376)	(311)

Revenue of £241,000 (2021: £121,000) has been recognised in the current reporting year that was included in the deferred revenue balance at the beginning of the year.

Edinburgh George Street Hotel OpCo Limited

Notes to the Financial Statements for the year ended 31 December 2022 (continued)

4 Other operating income

The analysis of the Company's other operating income for the year is as follows:

	2022 £ 000	2021 £ 000
Government grants	8	224

Government grant income of £nil (2021: £224,000) relates to government support received in respect of employee costs at the hotel.

5 Operating profit/(loss)

Operating profit/(loss) is stated after charging/(crediting)

	2022 £ 000	2021 £ 000
Cost of stocks recognised as an expense	996	409
Depreciation of right-of-use assets	-	14
Bad debt expense	9	2
Variable lease expense	1,759	2,200
Other fixed charges	2,021	543
Other operating income	4 (8)	(224)

6 Auditors' remuneration

	2022 £ 000	2021 £ 000
Audit of the financial statements	15	15

7 Employees

The aggregate payroll costs were as follows:

	2022 £ 000	2021 £ 000
Wages and salaries	4,019	1,866
Social security costs	418	203
Defined contribution pension costs	78	50
	4,515	2,119

Edinburgh George Street Hotel OpCo Limited

Notes to the Financial Statements for the year ended 31 December 2022 (continued)

7 Employees (continued)

The average monthly number of persons employed by the Company during the year was as follows:

	2022	2021
	No.	No.
Administration and support	14	11
Sales	18	10
Operational	159	66
	<u>191</u>	<u>87</u>

8 Directors' remuneration

The directors are also directors of other subsidiary undertakings within the Group and their remuneration, including share-based payment charges, for the year was paid by other undertakings. The directors did not receive any remuneration in relation to the Company as the qualifying services provided to the Company were incidental to the qualifying services provided to other subsidiary undertakings.

9 Interest receivable and similar income

	2022	2021
	£ 000	£ 000
Other interest receivable	<u>3</u>	<u>-</u>

10 Interest payable and similar charges

	2022	2021
	£ 000	£ 000
Interest payable to Group undertakings	444	530
Other interest payable	117	82
	<u>561</u>	<u>612</u>

Other interest payable includes £106,000 (2021: £43,000) fees paid to a Group undertaking acting as a guarantor to a third party.

Edinburgh George Street Hotel OpCo Limited

Notes to the Financial Statements for the year ended 31 December 2022 (continued)

11 Tax

Tax credited in the income statement

	2022 £ 000	2021 £ 000
Current tax		
UK corporation tax	204	(678)
Adjustments in respect of prior periods	<u>209</u>	<u>(72)</u>
Total current tax	<u>413</u>	<u>(750)</u>
Deferred tax		
Origination and reversal of temporary differences	(196)	166
Adjustments to estimated recoverable asset	(3)	-
Changes to tax rate	(198)	(347)
Adjustments in respect of prior periods	<u>(218)</u>	<u>(111)</u>
Total deferred tax	<u>(615)</u>	<u>(292)</u>
Tax credit for the year	<u>(202)</u>	<u>(1,042)</u>

The tax on loss before tax for the year is lower than (2021: lower than) the effective standard rate of corporation tax in the UK of 19% (2021: 19%).

The differences are reconciled below:

	2022 £ 000	2021 £ 000
Loss before tax	<u>(1)</u>	<u>(2,706)</u>
Corporation tax at effective standard rate	-	(514)
Effects of:		
Adjustments in respect of prior periods	(9)	(183)
Expenses not deductible for tax purposes	8	2
Adjustments to estimated recoverable asset	(3)	-
Changes to tax rate	<u>(198)</u>	<u>(347)</u>
Tax credit for the year	<u>(202)</u>	<u>(1,042)</u>

In his budget of 2021, the Chancellor of the Exchequer proposed to increase the standard rate of corporation tax from the current rate of 19%, to 25%, effective from 1 April 2023. The change was substantively enacted on 24 May 2021; the impact of any resulting changes to the valuation of deferred tax assets and liabilities is reflected within the financial statements.

Edinburgh George Street Hotel OpCo Limited

Notes to the Financial Statements for the year ended 31 December 2022 (continued)

12 Intangible assets

	Software £ 000
Cost	
At 1 January 2022 and at 31 December 2022	44
Amortisation and impairment	
At 1 January 2022 and at 31 December 2022	44
Net book value	
At 31 December 2021 and at 31 December 2022	-

13 Tangible assets

	Fixtures, fittings and equipment £ 000
Cost	
At 1 January 2022	6,758
Disposals	(4)
At 31 December 2022	6,754
Depreciation and impairment	
At 1 January 2022	6,758
Eliminated on disposal	(4)
At 31 December 2022	6,754
Net book value	
At 31 December 2022	-
At 31 December 2021	-

Edinburgh George Street Hotel OpCo Limited

Notes to the Financial Statements for the year ended 31 December 2022 (continued)

14 Right-of-use assets

	Total £ 000
Cost	
At 1 January 2022	789
Disposals	(2)
At 31 December 2022	<u>787</u>
Depreciation and impairment	
At 1 January 2022	789
Eliminated on disposal	(2)
At 31 December 2022	<u>787</u>
Net book value	
At 31 December 2022	<u><u>-</u></u>
At 31 December 2021	<u><u>-</u></u>

15 Stocks

	2022 £ 000	2021 £ 000
Finished goods and goods for resale	<u>37</u>	<u>48</u>

16 Debtors

	2022 £ 000	2021 £ 000
Due after more than one year		
Deferred tax asset (note 21)	<u>2,274</u>	<u>1,659</u>

	2022 £ 000	2021 £ 000
Due within one year		
Trade debtors	296	203
Amounts owed by Group undertakings	603	861
Other debtors	1	5,620
Other prepayments	686	61
Current tax	-	678
	<u>1,586</u>	<u>7,423</u>

Trade debtors are stated after provisions for impairment of £nil (2021: £nil).

Edinburgh George Street Hotel OpCo Limited

Notes to the Financial Statements for the year ended 31 December 2022 (continued)

16 Debtors (continued)

In 2021, other debtors included £5,002,000 relating to rent. The Company had deferred certain rent payments due since 1 April 2020 with consideration given to the UK Government and other commercial tenant protection measures which were in place up to 31 March 2022. A rent reconciliation was finalised in 2022 as part of the restructuring of the UK portfolio leases which resulted in the settlement of outstanding debtors and creditors.

17 Cash and cash equivalents

	2022	2021
	£ 000	£ 000
Cash and cash equivalents	1,342	343

Cash and cash equivalents includes amounts subject to restrictions on use (see note 18).

18 Creditors: amounts falling due within one year

	2022	2021
	£ 000	£ 000
Trade creditors	457	192
Amounts owed to Group undertakings	4,527	13,488
Current tax	204	-
Other tax and social security	1,305	68
Lease liabilities (note 22)	3	3
Deferred charges	28	28
Other creditors	876	308
Accrued expenses	2,772	837
Deferred revenue (note 3)	376	311
	<u>10,548</u>	<u>15,235</u>

Included in other creditors is £799,000 (2021: £237,000) relating to the capital replacement reserve required under the hotel lease agreement. The Company holds a corresponding bank balance which is restricted for use on capital expenditure under the hotel lease agreement and therefore not available for wider use by the Company. In addition, in 2021, other creditors included £nil relating to rent (see note 16).

19 Creditors: amounts falling due after more than one year

	2022	2021
	£ 000	£ 000
Lease liabilities (note 22)	6	8
Deferred charges	557	585
	<u>563</u>	<u>593</u>

Edinburgh George Street Hotel OpCo Limited

Notes to the Financial Statements for the year ended 31 December 2022 (continued)

20 Provisions for liabilities

	Dilapidations £ 000
At 1 January 2022	-
Additional provisions	<u>282</u>
At 31 December 2022	<u><u>282</u></u>

The Company is required to maintain the property as part of the lease. A provision has been recognised for the value of the estimated expenditure required to undertake any leasehold improvements required under the lease agreement.

21 Deferred tax

Deferred tax movement during the year:

	At 1 January 2022 £ 000	Recognised in income statement £ 000	At 31 December 2022 £ 000
Fixed assets	1,600	400	2,000
General provisions	59	211	270
Tax losses	-	4	4
Deferred tax assets	<u>1,659</u>	<u>615</u>	<u>2,274</u>

Deferred tax movement during the prior year:

	At 1 January 2021 £ 000	Recognised in income statement £ 000	At 31 December 2021 £ 000
Fixed assets	1,364	236	1,600
General provisions	-	59	59
Tax losses	3	(3)	-
Deferred tax assets	<u>1,367</u>	<u>292</u>	<u>1,659</u>

The deferred tax is recognised in respect of fixed assets and other temporary differences on the basis of an expectation of future profits within the Group against which the future reversal of temporary differences may be deducted.

Deferred tax in respect of tax losses of £nil (2021: £4,000) was not recognised as their use is uncertain or not anticipated. These would have been recognised if there was uncertainty of their use in the long term.

Edinburgh George Street Hotel OpCo Limited

Notes to the Financial Statements for the year ended 31 December 2022 (continued)

22 Leases

Leases included in creditors

	2022	2021
	£ 000	£ 000
Falling due within one year	3	3
Falling due after more than one year	6	8
	<u>9</u>	<u>11</u>
	2022	2021
	£ 000	£ 000
Variable lease expense	1,759	2,200
Depreciation of right-of-use assets	-	14
Low value lease expense	4	-
	<u>1,763</u>	<u>2,214</u>

The hotel lease, which was renegotiated in 2022, comprises variable lease payments whereby the rental is linked to the performance of the hotel by way of reductions in rentals in the event that lower than target cash flow is generated by the hotel. Since there is no floor to the rent reduction applicable under the lease, it is treated as fully variable. In the event that rent reduction is not applicable, annual base rental payments stabilise at £4,642,000 plus ground rent per annum over the remaining lease term of 21 years. Additional performance-based rental payments are calculated using hotel revenues and net cash flows.

Edinburgh George Street Hotel OpCo Limited

Notes to the Financial Statements for the year ended 31 December 2022 (continued)

23 Share capital

Allotted, called up and fully paid shares

	2022		2021	
	No.	£ 000	No.	£ 000
Ordinary shares of £1 each	<u>10,001</u>	<u>10</u>	<u>10,001</u>	<u>10</u>

Rights, preferences and restrictions

The holders of ordinary shares are entitled to receive dividends as declared and are entitled to one vote per share at meetings of the Company. There are no restrictions attached to the ordinary shares.

24 Reserves

Share premium account

The balance classified as share premium represents the amount of proceeds received for shares in excess of their nominal value.

25 Other financial commitments

The Company has entered into a composite guarantee with Barclays Bank PLC to guarantee amounts due on overdrafts of other companies in the Group to the extent of any credit balance of the Company held by Barclays Bank PLC. At 31 December 2022, the maximum liability under the guarantee amounted to £894,000 (2021: £818,000).

26 Parent and ultimate parent undertaking

As at 31 December 2022, InterContinental Hotels Group PLC, a company incorporated and registered in England and Wales, was the ultimate parent undertaking and controlling party of the Company. The registered address of the ultimate parent undertaking is 1 Windsor Dials, Arthur Road, Windsor, Berkshire, SL4 1RS.

The largest and smallest group in which the results of the Company are consolidated is that headed by InterContinental Hotels Group PLC, a company incorporated and registered in England and Wales. Consolidated financial statements of InterContinental Hotels Group PLC are available from the following address:

Companies House, Crown Way, Cardiff, CF14 3UZ.

The immediate parent undertaking is The Principal Edinburgh George Street Limited, a company registered in England and Wales. The registered office of the immediate parent undertaking is 1 Windsor Dials, Arthur Road, Windsor, Berkshire, SL4 1RS.