

Registration number: 2323039

# IHC May Fair Hotel Limited

Annual Report and Unaudited Financial Statements

for the year ended 31 December 2022

# **IHC May Fair Hotel Limited**

## **Contents**

	<b>Page</b>
Company Information	1
Strategic Report	2 to 3
Directors' Report	4 to 5
Statement of Directors' Responsibilities	6
Income Statement	7
Statement of Financial Position	8
Statement of Changes in Equity	9
Notes to the Unaudited Financial Statements	10 to 19

## **IHC May Fair Hotel Limited**

### **Company Information**

**Directors** M Cockcroft  
M Renshaw  
H Wood

**Company secretary** C Lindsay

**Registered office** 1 Windsor Dials  
Arthur Road  
Windsor  
Berkshire  
SL4 1RS

## **IHC May Fair Hotel 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**

IHC May Fair Hotel Limited's (the "Company") principal activity is that of an investment holding company.

The Company's principal activities, as set out above, determines its key stakeholder as fellow InterContinental Hotels group (consisting of InterContinental Hotels Group PLC and its subsidiaries) (the "Group") undertakings. Whilst the Company considers the interests and impact of its activities and strategy on its key stakeholder 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 made a loss before tax of £4,505,000 (2021: £4,337,000) and a loss after tax of £5,382,000 (2021: £5,161,000). The loss before tax for the year is a result of a provision for expected credit losses of £9,119,000 (2021: £8,672,000) against amounts owed by Group undertakings.

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

As of 31 December 2022, the Company had net assets of £3,463,000 (2021: £8,845,000).

#### **Principal risks and uncertainties**

Primarily the Company's transactions are with fellow Group undertakings and as such there are not considered to be any significant risks and uncertainties impacting the Company. Any uncertainties impacting the Company would arise from internal decisions taken within the Group.

#### **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 other Group companies.

## **IHC May Fair Hotel 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)**

The Company delegates authority for day-to-day management to senior leaders, who set, approve and oversee the execution of the Company's activities. The Company has no employees, customers or suppliers, and as such the full range of Section 172 factors and stakeholder considerations have not been applied. Board meetings are held periodically where the directors consider Company activities, which was routine during this financial year, including renewals of powers of attorney to file tax returns. 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 InterContinental Hotels Group PLC 2022 Annual Report and Form 20-F (the "Group Annual Report").

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, no significant decisions were made by the Company.

Approved by the Board on 25 September 2023 and signed on its behalf by:



M Renshaw  
Director

## **IHC May Fair Hotel Limited**

### **Directors' Report for the year ended 31 December 2022**

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

#### **Results and dividends**

The loss for the year, after tax, amounted to £5,382,000 (2021: £5,161,000).

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:

M Cockcroft

M Renshaw

H Wood

#### **Future developments**

It is the intention of the directors that the Company will continue to operate as an investment holding company for the foreseeable future.

The directors view the results as satisfactory for the current year.

#### **Engagement with employees**

The Company is an investment holding company and has no employees and therefore has nothing to report in respect of employee engagement activity during the year.

#### **Important non adjusting events after the financial period**

On 17 July 2023, the Company recapitalised The Met Hotel Leeds Limited for a total consideration of £2,862,000 as part of a group reorganisation. This additional cost of investment was subsequently fully impaired.

On 24 July 2023, the Company acquired Edinburgh George Street Hotel OpCo Limited, Grand Central Glasgow Hotel OpCo Limited, Manchester Oxford Street Hotel OpCo Limited, Met Leeds Hotel OpCo Limited, Roxburghe Hotel Edinburgh OpCo Limited, Russell London Hotel OpCo Limited and York Station Road Hotel OpCo Limited for a total consideration of £7 as part of a Group reorganisation. This additional cost of investment was subsequently fully impaired.

On 31 July 2023, the Company recapitalised three of its direct subsidiary undertakings, Met Leeds Hotel OpCo Limited, Wotton House Hotel OpCo Limited and York Station Road Hotel OpCo Limited for a total consideration of £18,438,000 in exchange for an issue of ordinary shares to the Company as part of a Group reorganisation. This additional cost of investment was subsequently fully impaired. The additional investment was funded following the repayment of existing maturing loans with other subsidiary companies, for a total amount of £70,008,000. Following repayment of these loan balances, the impairment recorded against the amounts owed by Group undertaking amounting to £41,948,000 was released in 2023 (see note 8).

On 5 September 2023, the Board approved that its subsidiary undertakings The Principal Edinburgh George Street Limited, The Grand Central Hotel Glasgow Limited, The Principal Manchester Limited, The Met Hotel Leeds Limited, The Roxburghe Hotel Edinburgh Limited, The Principal London Limited and The Principal York Limited be put into liquidation.

## **IHC May Fair Hotel Limited**

### **Directors' Report for the year ended 31 December 2022 (continued)**

#### **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.

#### **Statement of Directors' Responsibilities**

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

Approved by the Board on 25 September 2023 and signed on its behalf by:



.....  
M Renshaw  
Director

## **IHC May Fair Hotel 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.



## IHC May Fair Hotel Limited

### Income Statement for the year ended 31 December 2022

	Note	2022 £ 000	2021 £ 000
Provision for expected credit losses against amounts owed by Group undertakings	8	<u>(9,119)</u>	<u>(8,672)</u>
<b>Operating loss</b>		(9,119)	(8,672)
Interest receivable and similar income	5	4,644	4,335
Interest payable and similar charges		<u>(30)</u>	<u>-</u>
<b>Loss before tax</b>		(4,505)	(4,337)
Tax	6	<u>(877)</u>	<u>(824)</u>
<b>Loss for the financial year</b>		<u>(5,382)</u>	<u>(5,161)</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.

The notes on pages 10 to 19 form an integral part of these financial statements.

## IHC May Fair Hotel Limited

(Registration number: 2323039)

### Statement of Financial Position as at 31 December 2022

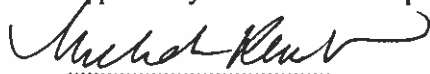
	Note	2022 £ 000	2021 £ 000
<b>Current assets</b>			
Debtors: amounts falling due within one year	8	39,695	87,386
Creditors: amounts falling due within one year	9	<u>(36,232)</u>	<u>(78,541)</u>
<b>Net assets</b>		<u>3,463</u>	<u>8,845</u>
<b>Capital and reserves</b>			
Called up share capital	10	1	1
Share premium account	11	41,988	41,988
Profit and loss account		<u>(38,526)</u>	<u>(33,144)</u>
<b>Total equity</b>		<u>3,463</u>	<u>8,845</u>

For the financial year ending 31 December 2022 the company was entitled to exemption from audit under section 479A of the Companies Act 2006 relating to subsidiary companies.

#### Directors' responsibilities:

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

Approved by the Board on 25 September 2023 and signed on its behalf by:



M Renshaw  
Director

## IHC May Fair Hotel 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	1	41,988	(27,983)	14,006
Loss for the financial year	-	-	(5,161)	(5,161)
Total comprehensive loss	-	-	(5,161)	(5,161)
<b>At 31 December 2021</b>	<b>1</b>	<b>41,988</b>	<b>(33,144)</b>	<b>8,845</b>
Loss for the financial year	-	-	(5,382)	(5,382)
Total comprehensive loss	-	-	(5,382)	(5,382)
<b>At 31 December 2022</b>	<b>1</b>	<b>41,988</b>	<b>(38,526)</b>	<b>3,463</b>

The notes on pages 10 to 19 form an integral part of these financial statements.

## **IHC May Fair Hotel Limited**

### **Notes to the Unaudited 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 13.

##### **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.
- 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).
- 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)

## **IHC May Fair Hotel Limited**

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

#### **2 Accounting policies (continued)**

##### **Summary of disclosure exemptions (continued)**

- 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 134 to 136 of IAS 1 'Presentation of financial statements' (disclosures in respect of capital management).

## **IHC May Fair Hotel Limited**

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

#### **2 Accounting policies (continued)**

##### **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 31 December 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.

In adopting the going concern basis for preparing the condensed interim financial statements of InterContinental Hotels Group PLC for the six months ended 30 June 2023, the Group directors considered a 'Base Case' scenario which assumes continued growth in RevPAR in 2023 and 2024 boosted by strength in the US and the elimination of Covid-19 related restrictions in China, balanced against wider macro uncertainties.

The Group's bank facilities include a key covenant of net debt:EBITDA of 4.0x. In April 2023, the maturity date of the Group's \$1,350m revolving syndicated bank facility was extended to April 2028. At 30 June 2023 the Group had total liquidity of \$1,970m, comprising the undrawn \$1,350m bank facility and \$620m of cash and cash equivalents (net of overdrafts and restricted cash).

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 and Severe Downside scenarios. They also reviewed a reverse stress test scenario which showed it was very unlikely a single risk or combination of the risks considered could create the sustained RevPAR impact required to breach the bank covenants except for a significant global event.

With consideration given to the above, the Company's directors have satisfied themselves that InterContinental Hotels Group PLC is capable of providing support to the Company until at least 31 December 2024 and the financial statements have been prepared on a going concern basis.

##### **Exemption from preparing group accounts**

The financial statements contain information about IHC May Fair Hotel Limited as an individual company and do not contain consolidated financial information as the parent of a group. The company is exempt under Section 400 of the Companies Act 2006 from the requirement to prepare consolidated financial statements as it and its subsidiary undertakings are included by full consolidation in the consolidated financial statements of its ultimate parent, InterContinental Hotels Group PLC, a company incorporated in England and Wales.

##### **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.

## **IHC May Fair Hotel Limited**

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

#### **2 Accounting policies (continued)**

##### **Interest income**

Interest receivable is recognised in the Income Statement as it accrues, 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 taxation 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.

Deferred tax is not provided on temporary differences arising on investments in subsidiaries where the Group is able to control the timing of the reversal and it is probable that the temporary difference will not reverse in the foreseeable future.

##### **Investments in equity securities**

Investments in subsidiaries are carried at cost less impairment. The carrying amount is reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated. An impairment loss is recognised if the carrying amount of an asset exceeds its estimated recoverable amount. Impairment losses are recognised in the Income Statement.

## IHC May Fair Hotel Limited

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

#### 2 Accounting policies (continued)

##### 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.

##### 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 and are repayable on demand.

##### 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 Employees

The Company has no employees (2021: no employees).

#### 4 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.

#### 5 Interest receivable and similar income

	2022	2021
	£ 000	£ 000
Interest receivable from Group undertakings	4,644	4,335



## IHC May Fair Hotel Limited

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

#### 6 Tax

Tax charged in the income statement

	2022 £ 000	2021 £ 000
<b>Current tax</b>		
UK corporation tax	<u>877</u>	<u>824</u>

The tax on loss before tax for the year is higher than (2021: higher 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>(4,505)</u>	<u>(4,337)</u>
Corporation tax at effective standard rate	(856)	(824)
<b>Effects of:</b>		
Expenses not deductible for tax purposes	<u>1,733</u>	<u>1,648</u>
<b>Tax charge for the year</b>	<u>877</u>	<u>824</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 rate increase was substantively enacted on 24 May 2021.

There is no provided or unprovided deferred tax.

#### 7 Investments

	Investments in subsidiary companies £ 000
<b>Subsidiaries</b>	
<b>Cost</b>	
At 1 January 2021, 31 December 2021 and 31 December 2022	<u>8,214</u>
<b>Impairment</b>	
At 1 January 2021, 31 December 2021 and 31 December 2022	<u>8,214</u>
<b>Net book value</b>	
At 1 January 2021, 31 December 2021 and at 31 December 2022	<u>-</u>

## **IHC May Fair Hotel Limited**

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

#### **7 Investments (continued)**

In accordance with Section 409 of the Companies Act 2006 a full list of entities which the Company has an interest, the registered office and the effective percentage of equity owned as at 31 December 2022 is disclosed below:

Blythswood Square Glasgow Hotel OpCo Limited (a) (b)  
The Principal Edinburgh George Street Limited (a) (b) (d)  
Edinburgh George Street Hotel OpCo Limited (b)  
The Grand Central Hotel Glasgow Limited (a) (b) (d)  
Grand Central Glasgow Hotel OpCo Limited (b)  
The Principal Manchester Limited (a) (b) (d)  
Manchester Oxford Street Hotel OpCo Limited (b)  
The Met Hotel Leeds Limited (a) (b) (d)  
Met Leeds Hotel OpCo Limited (b)  
Oxford Spires Hotel OpCo Limited (a) (b)  
Oxford Thames Hotel OpCo Limited (a) (b)  
The Roxburghe Hotel Edinburgh Limited (a) (c) (d)  
Roxburghe Hotel Edinburgh OpCo Limited (b)  
The Principal London Limited (a) (b) (d)  
Russell London Hotel OpCo Limited (b)  
St David's Cardiff Hotel OpCo Limited (a) (b)  
Wotton House Hotel OpCo Limited (a) (b)  
The Principal York Limited (a) (b) (d)  
York Station Road Hotel OpCo Limited (b)

(a) Directly owned by IHC May Fair Hotel Limited.

(b) Incorporated and registered in England and Wales. The registered office is 1 Windsor Dials, Arthur Road, Windsor, Berkshire, SL4 1RS. The Company owns 100% of the ordinary share capital.

(c) Incorporated and registered in Scotland. The registered office is Caledonian Exchange, 19a Canning Street, Edinburgh, EH3 8HE. The Company owns 100% of the ordinary share capital.

(d) Following the year end, these companies have been put into liquidation.

## IHC May Fair Hotel Limited

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

#### 8 Debtors

	2022	2021
	£ 000	£ 000
Due within one year		
Amounts owed by Group undertakings	<u>39,695</u>	<u>87,386</u>

An impairment charge of £9,119,000 (2021: £8,672,000) was recorded in the year against amounts owed by Group undertakings.

Amounts owed by Group undertakings are stated net of impairment of £41,948,000 (2021: £32,829,000). Following repayment of existing maturing loans on 31 July 2023 (see note 12), the impairment was released.

#### 9 Creditors: amounts falling due within one year

	2022	2021
	£ 000	£ 000
Amounts owed to Group undertakings	35,355	77,717
Current tax	<u>877</u>	<u>824</u>
	<u>36,232</u>	<u>78,541</u>

#### 10 Share capital

##### Allotted, called up and fully paid shares

	2022		2021	
	No.	£ 000	No.	£ 000
Ordinary shares of £1 each	<u>1,093</u>	<u>1</u>	<u>1,093</u>	<u>1</u>

## **IHC May Fair Hotel Limited**

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

#### **10 Share capital (continued)**

##### **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.

#### **11 Reserves**

##### **Share premium account**

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

#### **12 Non adjusting events after the financial period**

On 17 July 2023, the Company recapitalised The Met Hotel Leeds Limited for a total consideration of £2,862,000 as part of a group reorganisation. This additional cost of investment was subsequently fully impaired.

On 24 July 2023, the Company acquired Edinburgh George Street Hotel OpCo Limited, Grand Central Glasgow Hotel OpCo Limited, Manchester Oxford Street Hotel OpCo Limited, Met Leeds Hotel OpCo Limited, Roxburghe Hotel Edinburgh OpCo Limited, Russell London Hotel OpCo Limited and York Station Road Hotel OpCo Limited for a total consideration of £7 as part of a Group reorganisation. This additional cost of investment was subsequently fully impaired.

On 31 July 2023, the Company recapitalised three of its direct subsidiary undertakings, Met Leeds Hotel OpCo Limited, Wotton House Hotel OpCo Limited and York Station Road Hotel OpCo Limited for a total consideration of £18,438,000 in exchange for an issue of ordinary shares to the Company as part of a Group reorganisation. This additional cost of investment was subsequently fully impaired. The additional investment was funded following the repayment of existing maturing loans with other subsidiary companies, for a total amount of £70,008,000. Following repayment of these loan balances, the impairment recorded against the amounts owed by Group undertaking amounting to £41,948,000 was released in 2023 (see note 8).

On 5 September 2023, the Board approved that its subsidiary undertakings The Principal Edinburgh George Street Limited, The Grand Central Hotel Glasgow Limited, The Principal Manchester Limited, The Met Hotel Leeds Limited, The Roxburghe Hotel Edinburgh Limited, The Principal London Limited and The Principal York Limited be put into liquidation.

## **IHC May Fair Hotel Limited**

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

#### **13 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 Six Continents 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.

