

COMPANY REGISTRATION NUMBER 08804260

CONSTELLATION BARCLAY INVEST UK LIMITED

REPORT AND FINANCIAL STATEMENTS

31 DECEMBER 2015



CONSTELLATION BARCLAY INVEST UK LIMITED

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CONSTELLATION BARCLAY INVEST UK LIMITED
COMPANY INFORMATION

Company Secretary

Zaki Nasser Zaki El-Guiziri

Directors

HE Sheikh Hamad Bin Jassim bin Jabr Al-Thani
Fady Jan Bakhos

Registered Office

Lynton House
7-12 Tavistock Square
London
WC1H 9LT

Company Number

08804260

Auditor

Menzies LLP
Chartered Accountants
Ashcombe House
5 The Crescent
Leatherhead
KT22 8DY

CONSTELLATION BARCLAY INVEST UK LIMITED
STRATEGIC REPORT

BUSINESS REVIEW

The principal activity of the Company during the period was that of an investment company.

The company had no turnover during the period to 31 December 2015 and incurred a loss on ordinary activities before taxation of \$8,375,316.

FUTURE DEVELOPMENTS

The Company is focused on managing its investments to provide a return to its owners.

KEY PERFORMANCE INDICATORS

There are no key performance indicators fundamental to the understanding of the Company's activities.

FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

There are no matters concerning financial risk which are material for the assessment of the assets, liabilities, financial position and profit or loss of the company, other than as disclosed in Note 4 to the financial statements.

On behalf of the board



F J Bakhos

Director

30 Sep 2016

CONSTELLATION BARCLAY INVEST UK LIMITED

DIRECTORS' REPORT

The Directors submit their report and the financial statements of Constellation Barclay Invest UK Limited for the period ended 31 December 2015.

RESULTS

The results for the period are set out on page 8.

GOING CONCERN

The Directors have reasonable expectation that the Company has sufficient financial resources to meet its requirements for the foreseeable future. For this reason, the directors continue to adopt the going concern basis of accounting in preparing the annual financial statements.

DIRECTORS

The directors who served the company during the period were as follows:

HE Sheikh Hamad Bin Jassim bin Jabr Al-Thani
Fady Jan Bakhos

STRATEGIC REPORT

The company has chosen in accordance with Section 414C(11) of the Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013 to set out within the company's Strategic Report the Company's Strategic Report Information Required by Schedule 7 of the Large and Medium Sized Companies and Groups (Accounts and Reports) Regulation 2008. This includes information that would have been included in the business review and details of the principal risks and uncertainties.

STATEMENT AS TO DISCLOSURE OF INFORMATION TO THE AUDITOR

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

AUDITOR

Menzies LLP have been re-appointed as auditors for the ensuing year in accordance with section 485 of the Companies Act 2006.

On behalf of the board



F J Bakhos

Director

30 Sep 2016

CONSTELLATION BARCLAY INVEST UK LIMITED

DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the Strategic Report, the Directors' Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors are elected to prepare the financial statements in accordance with International Financial Reporting Standards ("IFRS") as adopted by the European Union ("EU"). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that period. In preparing those financial statements, the directors are required to:

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

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

CONSTELLATION BARCLAY INVEST UK LIMITED

INDEPENDENT AUDITOR'S REPORT

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF CONSTELLATION BARCLAY INVEST UK LIMITED

We have audited the financial statements of Constellation Barclay Invest UK Limited for the period ended 31 December 2015 which comprise the income statement, the statement of comprehensive income, the statement of financial position, the statement of cash flows, the statement of changes in equity and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and International Financial Reporting Standards (IFRS) as adopted by the European Union.

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

RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITORS

As explained more fully in the statement of Directors' responsibilities, the Directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

SCOPE OF THE AUDIT OF THE FINANCIAL STATEMENTS

The description of the scope of an audit of financial statements is provided on the Financial Reporting Council's website at www.frc.org.uk/apb/scope/private.cfm

OPINION ON FINANCIAL STATEMENTS

In our opinion the financial statements:

- give a true and fair view of the state of the Company's affairs as at 31 December 2015 and of its results for the year then ended;
- the financial statements have been properly prepared in accordance with IFRS as adopted by the European Union; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

OPINION ON OTHER MATTERS PRESCRIBED BY THE COMPANIES ACT 2006

In our opinion the information given in the Directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements.

CONSTELLATION BARCLAY INVEST UK LIMITED
INDEPENDENT AUDITOR'S REPORT

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

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

Menzies UP

Caroline Milton FCA (Senior Statutory Auditor)
For and on behalf of Menzies LLP
Chartered Accountants and Statutory Auditor
Ashcombe House
5 The Crescent
Leatherhead
Surrey
KT22 8DY

Date 20 Oct 2016

CONSTELLATION BARCLAY INVEST UK LIMITED
STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
YEAR ENDED 31 DECEMBER 2015

	<i>Notes</i>	Year ended 31 Dec 15	Period from 5 Dec 13 to 31 Dec 14	\$
Administrative expenses		(19,266)	(17,474)	
OPERATING PROFIT		<u>(19,266)</u>	<u>(17,474)</u>	
Finance expenses	6	(8,356,050)	(1,792,325)	
LOSS BEFORE TAX		<u>(8,375,316)</u>	<u>(1,809,799)</u>	
Tax charge	7	-	-	
LOSS FOR THE PERIOD		<u>(8,375,316)</u>	<u>(1,809,799)</u>	
 TOTAL COMPREHENSIVE INCOME FOR THE PERIOD		 <u><u>(8,375,316)</u></u>	 <u><u>(1,809,799)</u></u>	

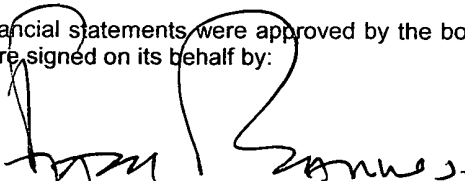
All revenue and operating results are derived from continuing operations.

The notes on pages 12 to 20 form part of these financial statements.

CONSTELLATION BARCLAY INVEST UK LIMITED
STATEMENT OF FINANCIAL POSITION
31 DECEMBER 2015

	Notes	2015 \$	2014 \$
NON-CURRENT ASSETS			
Investments	8	259,778,988	52,527,642
TOTAL ASSETS		<u>259,778,988</u>	<u>52,527,642</u>
EQUITY			
Share capital	10	103	100
Share premium		159,778,985	-
Retained earnings		(10,185,115)	(1,809,799)
TOTAL EQUITY		<u>149,593,973</u>	<u>(1,809,699)</u>
NON-CURRENT LIABILITIES			
Loans from parent company	8	100,000,000	52,527,542
		<u>100,000,000</u>	<u>52,527,542</u>
CURRENT LIABILITIES			
Trade and other payables	9	10,185,015	1,809,799
Income taxes		-	-
		<u>10,185,015</u>	<u>1,809,799</u>
TOTAL LIABILITIES		<u>110,185,015</u>	<u>54,337,341</u>
TOTAL EQUITY AND LIABILITIES		<u>259,778,988</u>	<u>52,527,642</u>

The financial statements were approved by the board of Directors and authorised for issue on 30 Sep 2016 and were signed on its behalf by:



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F J Bakhos

Company registration number 08804260

The notes on pages 12 to 20 form part of these financial statements.

CONSTELLATION BARCLAY INVEST UK LIMITED
STATEMENT OF CHANGES IN EQUITY
YEAR ENDED 31 DECEMBER 2015

	Share capital \$	Share premium \$	Retained earnings \$	Total \$
As at 5 December 2013	-	-	-	-
Issue of shares	100	-	-	100
Comprehensive income for period	-	-	(1,809,799)	(1,809,799)
As at 31 December 2014	<u>100</u>	<u>-</u>	<u>(1,809,799)</u>	<u>(1,809,699)</u>
Issue of shares	3	159,778,985	-	159,778,988
Comprehensive income for period	-	-	(8,375,316)	(8,375,316)
As at 31 December 2015	<u>103</u>	<u>159,778,985</u>	<u>(10,185,115)</u>	<u>149,593,973</u>

The notes on pages 12 to 20 form part of these financial statements.

CONSTELLATION BARCLAY INVEST UK LIMITED
STATEMENT OF CASH FLOWS
YEAR ENDED 31 DECEMBER 2015

	2015	2014
	\$	\$
NET CASH FLOW USED IN OPERATING ACTIVITIES		
Operating loss	(19,266)	(17,474)
Operating cash flows before movements in working capital	<u>(19,266)</u>	<u>(17,474)</u>
Increase in payables	19,266	17,474
Cash generated by operations	<u>-</u>	<u>-</u>
INVESTING ACTIVITIES	-	-
FINANCING ACTIVITIES	-	-
NET INCREASE IN CASH AND CASH EQUIVALENTS	<u>-</u>	<u>-</u>
CASH AND CASH EQUIVALENTS AT BEGINNING OF PERIOD	-	-
CASH AND CASH EQUIVALENTS AT END OF PERIOD	<u>-</u>	<u>-</u>

The notes on pages 12 to 20 form part of these financial statements.

CONSTELLATION BARCLAY INVEST UK LIMITED
NOTES TO THE FINANCIAL STATEMENTS
PERIOD ENDED 31 DECEMBER 2015

1. COMPANY INFORMATION

Constellation Barclay Invest UK Limited is a limited company incorporated in the United Kingdom. The Company is domiciled in the United Kingdom and its principal place of business is Lynton House, 7-12 Tavistock Square, London, WC1H 9LT.

2. SIGNIFICANT ACCOUNTING POLICIES

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the financial statements, except as noted below.

Basis of accounting

The financial statements of Constellation Barclay Invest UK Limited have been prepared on a going concern basis and in accordance with International Financial Reporting Standards' (IFRS) and IFRS Interpretations Committee's (IFRS IC) interpretations applicable to companies reporting under IFRS. The financial statements have been prepared under the historical cost convention.

The Company has taken advantage of the exemption available from preparing consolidated accounts, S405 (3B) of the Companies Act 2006. As a result the accounts show information about the Company as an individual entity. However, the Company and its subsidiaries will be included in the consolidated accounts of the holding company, Constellation Hotels Holding Ltd, a company incorporated in Luxembourg.

Investments in subsidiaries

Investments in subsidiaries are stated at cost less any provisions for impairment in the financial statements of the Company. Dividends are accounted for when the Company becomes entitled to receive them. On the disposal of an investment, the difference between the net disposal proceeds and the carrying amount is charged or credited to the income statement.

Whenever events or changes in circumstances indicate that the carrying value of the investments may not be recoverable the investment is reviewed for impairment and impaired if required. The recoverable value of investments is the higher of its fair value less costs to sell and value in use.

Impairment charges are included in profit or loss.

Investments in associates

Investments in associates are stated at cost less any provisions for impairment in the financial statements of the Company. Dividends are accounted for when the Company becomes entitled to receive them. On the disposal of an associate, the difference between the net disposal proceeds and the carrying amount is charged or credited to the income statement.

Whenever events or changes in circumstances indicate that the carrying value of the associate may not be recoverable the investment is reviewed for impairment and impaired if required. The recoverable value of the investments is the higher of its fair value less costs to sell and value in use.

Impairment charges are included in profit or loss.

Foreign currencies

The functional and presentation currency of the Company is US Dollar. Transactions in foreign currencies are initially recorded in the functional currency by applying the spot exchange rate ruling at the date of the transaction. Foreign currency monetary assets and liabilities are retranslated at the rates ruling at the reporting date. All exchange differences arising on settlement of foreign currency transactions and on retranslation of unsettled monetary assets and liabilities are recognised immediately in profit or loss.

CONSTELLATION BARCLAY INVEST UK LIMITED
NOTES TO THE FINANCIAL STATEMENTS
PERIOD ENDED 31 DECEMBER 2015

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

The principal exchange rates used in the preparation of the 2015 financial statements are:

	Average for the period	Period end
	2014	2014
Sterling	1.6475	1.5532
	2015	2015
Sterling	1.5283	1.4824

Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another.

Financial instruments are generally recognised as soon as the Company becomes party to the contractual regulations of the financial instrument.

All financial assets are classified as loans and receivables. All financial liabilities are classified as held at amortised cost. The Company does not have any other classes of financial assets and liabilities.

1) Loans and other receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. They are included in current assets, except for maturities greater than 12 months after the end of the reporting period. These are classified as non-current assets.

2) Trade and other payables

Trade payables are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable 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). If not, they are presented as non-current liabilities.

Trade payables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method.

3) Share Capital

Financial instruments issued by the Company are treated as equity only to the extent that they do not meet the definition of a financial liability. The Company's ordinary shares are classed as equity and recorded at the proceeds received, net of direct issue costs, allocated between share capital and share premium.

4) Loans and other payables

Loans and payables are non-derivative financial liabilities with fixed or determinable payments that are not quoted in an active market. They are included in current liabilities, except for maturities greater than 12 months after the end of the reporting period, these are classified as non-current liabilities.

Income taxes

The tax expense represents the sum of current tax and deferred tax.

The current tax is based on taxable profit or loss for the year. Taxable profit or loss differs from net profit or loss as reported in the income statement because it excludes items of income or expense that are taxable or deductible in other periods and it further excludes items that are never taxable or deductible.

CONSTELLATION BARCLAY INVEST UK LIMITED
NOTES TO THE FINANCIAL STATEMENTS
PERIOD ENDED 31 DECEMBER 2015

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

The Company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting date.

Deferred income tax is recognised on all temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements, with the following exceptions:

- where the temporary difference arises from the initial recognition of goodwill or of an asset or liability in a transaction that is not a business combination that at the time of the transaction affect neither accounting nor taxable profit or loss;
- in respect of taxable temporary differences associated with investments in subsidiaries, associates and joint ventures, where the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future; and
- deferred income tax assets are recognised only to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, carried forward tax credits or tax losses can be utilised.

Deferred income tax assets and liabilities are measured on an undiscounted basis at the tax rates that are expected to apply when the related asset is realised or liability is settled, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

Income tax is charged or credited directly to equity if it relates to items that are credited or charge to equity. Otherwise income tax is recognised in the income statement.

Standards issued but not yet effective

The Company has not early applied the following revised standards or amendments relating to the Company that have been issued but are not yet effective on 31 December 2015:

Standard	Description	Effective for annual periods beginning on or after:	Effective date
IFRS 5	Non-current Assets Held for Sale and Discontinued Operations		1 January 2016
IFRS 7	Financial instruments: Disclosure		1 January 2016/IFRS 9 effective date
IFRS 9	Financial Instruments (issued October 2010)		1 January 2018
IFRS 10	Consolidated Financial Statements		1 January 2016
IFRS 11	Joint Arrangements		1 January 2016
IFRS 12	Disclosure of Interests in Other Entities		1 January 2016
IFRS 14	Regulatory Deferral Accounts		1 January 2016
IFRS 15	Revenue from Contracts with Customers		1 January 2018
IFRS 16	Leases		1 January 2019
IFRS	for Small and Medium-sized Entities		1 January 2017
IAS 1	Presentation of Financial Statements		1 January 2016
IAS 7	Statement of Cash Flows		1 January 2017
IAS 12	Income Taxes		1 January 2017
IAS 16	Property plant and equipment		1 January 2016
IAS 19	Employee benefits		1 January 2016
IAS 27	Separate Financial Statements		1 January 2016
IAS 28	Investments in Associates and Joint Ventures		1 January 2016
IAS 34	Interim Financial Reporting		1 January 2016
IAS 38	Intangible assets		1 January 2016
IAS 39	Financial instruments		IFRS 9 effective date
IAS 41	Agriculture		1 January 2016

The Company has yet to evaluate the impact that the application of the revised standards and amendments will have on the Company's results of operations and financial position.

CONSTELLATION BARCLAY INVEST UK LIMITED
NOTES TO THE FINANCIAL STATEMENTS
PERIOD ENDED 31 DECEMBER 2015

3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES

In the application of the Company's accounting policies, which are described in note 2, management is required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and underlying assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

The carrying value of investments in subsidiaries is subject to the performance of the subsidiaries' investments. The underlying asset, the InterContinental Barclay Hotel in New York remained closed during the year due to it undergoing a significant renovation. This renovation was completed in the second quarter of 2016, at which point the Hotel recommenced operations. For this reason the value of the investment is uncertain. However, the subsidiary undertaking has prepared forecasts that support the carrying value of the investment.

4. FINANCIAL RISK MANAGEMENT

The Company's principal financial instruments comprise of loans and receivables.

Transactions in financial instruments result in the Company assuming or transferring to another party one or more of the financial risks described below.

No sensitivity analysis has been provided as the Company is exposed to minimal market risk.

Foreign currency risk

The Company is exposed to currency risk through its activities in the United Kingdom where certain costs arise in Pounds Sterling, whilst the Company's functional currency is US Dollar. The Company has no formal policy in respect of foreign exchange risk; however it reviews its currency exposure on a regular basis. The foreign currency transactions that take place in the period are insignificant.

Liquidity risk

Liquidity risk is the risk that an entity will encounter difficulty in meeting obligations associated with financial liabilities.

Maturity analysis

The table below analyses the Company's financial liabilities basis based on amount outstanding at the statement of financial position date up to maturity date:

31 December 2015	Less than 6 months \$	Between 6 months and 1 year \$	Between 1 and 5 years \$	Over 5 years \$	Total \$
Trade payables	16,677	-	-	-	16,677
Loans from parent company	10,168,338	-	-	100,000,000	110,168,338
Total liabilities	10,185,015	-	-	100,000,000	110,185,015

CONSTELLATION BARCLAY INVEST UK LIMITED
NOTES TO THE FINANCIAL STATEMENTS
PERIOD ENDED 31 DECEMBER 2015

4. FINANCIAL RISK MANAGEMENT (continued)

31 December 2014	Less than 6 months \$	Between 6 months and 1 year \$	Between 1 and 5 years \$	Over 5 years \$	Total \$
Trade payables	17,474	-	-	-	17,474
Loans from parent company	193,439	1,598,886	-	52,527,542	54,319,867
Total liabilities	210,913	1,598,886	-	52,527,542	54,337,341

Interest rate risk

All of Company's intercompany loans receivable are at a fixed rate of interest.

31 December 2015

	Fixed interest rate	Within 1 year \$	1 to 2 years \$	Over 2 years \$	Total \$
ASSETS					
Total assets		-	-	-	-
LIABILITIES					
Loans from parent company	9%	10,168,338	-	100,000,000	110,168,338
Accruals		16,677	-	-	16,677
Total liabilities		10,185,015	-	100,000,000	110,185,015
Net position		(10,185,015)	-	(100,000,000)	(110,185,015)

31 December 2014

	Fixed interest rate	Within 1 year \$	1 to 2 years \$	Over 2 years \$	Total \$
ASSETS					
Total assets		-	-	-	-
LIABILITIES					
Loans from parent company	9%	1,792,325	-	52,527,542	54,319,867
Accruals		17,474	-	-	17,474
Total liabilities		1,809,799	-	52,527,542	54,337,341
Net position		(1,809,799)	-	(52,527,542)	(54,337,341)

CREDIT RISK

The Company is not exposed to credit risk as it currently holds no receivables upon which such may arise.

CONSTELLATION BARCLAY INVEST UK LIMITED
NOTES TO THE FINANCIAL STATEMENTS
PERIOD ENDED 31 DECEMBER 2015

5. ADMINISTRATIVE COSTS

	2015	2014
	\$	\$
Auditors remuneration	11,118	11,649

	2015	2014
	\$	\$
Company auditor's remuneration:		
Audit of Company accounts	11,118	11,649
Other services:		
- accounting services	8,148	5,825
Total Company auditor's remuneration	19,266	17,474

6. FINANCE EXPENSES

	2015	2014
	\$	\$
Interest expense on financial liabilities classified as financial liabilities measured at amortised cost	8,356,050	1,792,325

7. INCOME TAX

	2015	2014
	\$	\$
UK corporation tax	-	-

Corporation tax is calculated at 20.25% of the estimated assessable loss for the period.

The credit for the period can be reconciled to the loss per the statement of comprehensive income as follows:

	2015	2014
	\$	\$
Factors affecting tax charge for the period:		
Loss before taxation	(8,375,316)	(1,809,799)
Loss before taxation multiplied by the standard rate of corporation tax in the UK of 20.25%	(1,696,001)	(389,107)
Effects of:		
Group relief	1,696,001	389,107
Total current tax	-	-
Total deferred tax	-	-
Tax on loss on ordinary activities	-	-

CONSTELLATION BARCLAY INVEST UK LIMITED
NOTES TO THE FINANCIAL STATEMENTS
PERIOD ENDED 31 DECEMBER 2015

8. INVESTMENTS

	Investments in associated undertakings \$	Investments in subsidiaries \$	Total \$
Cost			
At 1 January 2014	-	-	-
Additions	52,527,642	-	52,527,642
At 31 December 2014	52,527,642	-	52,527,642
Cost			
At 1 January 2015	52,527,642	-	52,527,642
Additions	47,472,358	159,778,988	207,251,346
Transfer	(100,000,000)	100,000,000	-
At 31 December 2015	-	259,778,988	259,778,988
Net book value at 31 December 2015	-	259,778,988	259,778,988
Net book value at 31 December 2014	52,527,642	-	52,527,642
Net book value at 31 December 2013	-	-	-

On 12 May 2014, the Company acquired 2.98% of Constellation Barclay Holding US, LLC, incorporated in the United States for a consideration of \$3,366,959.

On 20 June 2014, the Company acquired a further 12.66% of Constellation Barclay Holding US, LLC, for a consideration of \$16,975,330.

On 22 July 2014, the Company acquired a further 10.18% of Constellation Barclay Holding US, LLC, for a consideration of \$17,838,762.

On 4 December 2014, the Company acquired a further 6.56% of Constellation Barclay Holding US, LLC, for a consideration of \$14,346,591.

On 7 January 2015 the Company acquired a further 5.14% of Constellation Barclay Holding US, LLC, for a consideration of \$13,349,660.

On 19 February 2015 the Company acquired a further 4.47% of Constellation Barclay Holding US, LLC, for a consideration of \$13,537,896.

On 29 April 2015 the Company acquired a further 4.66% of Constellation Barclay Holding US, LLC, for a consideration of \$16,511,496.

On 3 June 2015 the Company acquired further shares of Constellation Barclay Holding US, LLC, for a consideration of \$4,073,306 after which the Company held 44.31% of Constellation Barclay Holding US, LLC.

On 28 October 2015 the Company acquired further shares of Constellation Barclay Holding US, LLC, for a consideration of \$5,093,530 after which the Company held 40.96% of Constellation Barclay Holding US, LLC.

On 29 October 2015, Constellation Barclay US, LLC exchanged its equity interest in Constellation Barclay Holding US, LLC for further equity in the Company. The additional consideration in share capital amounted to \$151,476,652. With effect of this date, Constellation Barclay Holding US, LLC is a 100% subsidiary of the Company.

On 31 December 2015 the Company made a further capital contribution of \$3,208,806 to Constellation Barclay Holding US, LLC.

CONSTELLATION BARCLAY INVEST UK LIMITED
NOTES TO THE FINANCIAL STATEMENTS
PERIOD ENDED 31 DECEMBER 2015

8. INVESTMENTS (continued)

The principal activity of Constellation Barclay Holdings US, LLC is that of an investment company. The results for the subsidiary for the period are as follows:

	2015
	\$
Aggregate capital and reserves	238,079,343
Loss in the period	(325)

The company also has an indirect holding of 80% in the in 111 East 48th Street Holdings, LLC, incorporated in the United States, whose principal activity is that of hotels and accommodation.

9. TRADE AND OTHER PAYABLES

	2015	2014
	\$	\$
Amounts falling due within one year:		
Accruals	16,677	17,474
Loans from parent company	10,168,338	1,792,325
	<u>10,185,015</u>	<u>1,809,799</u>
Amounts falling due within greater than one year:		
Loans from parent company	100,000,000	52,527,542
	<u>100,000,000</u>	<u>52,527,542</u>

There is no material difference between carrying and fair values.

In connection with the Loans from parent company due within one year amounting to \$10,148,375 (2014: \$1,792,325), there is an option available to defer the payment of this amount until May 2020. This option is expected to be exercised.

10. CALLED UP SHARE CAPITAL

Issued, called up and fully paid

		31 December 14	
	No of shares	Share capital	Share premium
		\$	\$
Ordinary shares of \$1 each	100	100	-
	<u> </u>	<u> </u>	<u> </u>
		31 December 15	
	No of shares	Share capital	Share premium
		\$	\$
Ordinary shares of \$1 each	103	103	159,778,985
	<u> </u>	<u> </u>	<u> </u>

At incorporation 100 Ordinary \$1 shares were issued at par.

On 28 October 2015, one Ordinary \$1 share was issued for a consideration of \$5,093,530.

On 29 October 2015, one Ordinary \$1 share was issued for a consideration of \$151,476,652.

On 31 December 2015, one Ordinary \$1 share was issued for a consideration of \$3,208,806.

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11. PARENT COMPANY AND ULTIMATE CONTROLLING PARTY

The ultimate parent company was Pioneer Holding S.A, a company incorporated in Luxembourg up until 15 September 2015. As of this date Prime Capital S.A. became the ultimate parent company. Consolidated financial statements can be obtained from 15 Boulevard Roosevelt, L-2450, Luxembourg.

The immediate parent company is Constellation Barclay US, LLC, a limited liability company incorporated in United States.

The ultimate controlling party is His Excellency Sheikh Hamad Bin Jassim bin Jabr Al-Thani, by the virtue of his majority shareholding in Prime Capital S.A.

12. RELATED PARTY TRANSACTIONS

During the period the Company has purchased loan notes of \$47,472,358 (2014: \$52,527,542) from Constellation Barclay US, LLC, its parent entity.

During the period, interest of \$8,356,050 (2014: \$1,792,325) was charged to the Company by Constellation Barclay US, LLC in respect of the above loan notes at a fixed rate of 9% per annum.

As at 31 December 2015, the Company owed \$110,168,338 (2014: \$54,319,867) to Constellation Barclay US, LLC.

13. KEY MANAGEMENT COMPENSATION

The key management personnel are considered to be the directors who received no remuneration during the period.