

Kasterlee UK Limited

Directors' report and
financial statements

Year ended 31 December 2016

Registered number: 05699110

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Kasterlee UK Limited

Directors' report and financial statements

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Kasterlee UK Limited

Directors and other information

Directors

Dermot Crowley (appointed 11 March 2016)
Patrick McCann (appointed 11 March 2016)
Seán McKeon (appointed 11 March 2016)
Stephen McNally (appointed 11 March 2016)

Secretary

Seán McKeon (appointed 11 March 2016)

Registered office

Clayton Hotel Cardiff
St. Mary's Street
Cardiff
Wales
CF10 1GD

Auditor

KPMG
Chartered Accountants
1 Stokes Place
St. Stephen's Green
Dublin 2

Bankers

Bank of Ireland UK
1 Donegall Square South
Belfast
BT1 5LR

Solicitors

A & L Goodbody
IFSC
North Wall Quay
Dublin 1

Registered number

05699110

Kasterlee UK Limited

Strategic report

The directors present their strategic report and audited financial statements for the year ended 31 December 2016.

The principal activity of the company is the operation of Croydon Park Hotel, Croydon, UK. The company was purchased by Dalata Hotel Group plc during the year and is a wholly owned subsidiary of Cavemford Designated Activity Company, a company incorporated in the Republic of Ireland. The ultimate parent of the group is Dalata Hotel Group plc ("the Group"), a company listed on the London Stock Exchange and Irish Stock Exchange.

Business review

The company recorded a loss after tax in the year ended 31 December 2016 of £294,000 (2015: loss of £1,000) after acquisition costs amounting to £118,048 (2015: £Nil).

Financial risks and uncertainties

The main risk to the company is a fall in demand for hotel room rentals caused by any one of a number of different factors or a combination of them. These include: weakness in domestic economic activity impacting UK and Northern Irish consumer and business spending; weakness in the economies of inbound tourism markets, principally the Republic of Ireland, mainland Europe and North America; adverse movement in GBP/EUR and GBP/USD exchange rates impacting on the competitiveness of the United Kingdom as a tourist and business travel destination; and international geo-political events having a negative impact on international travel.

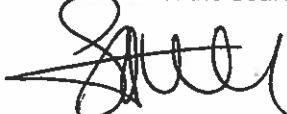
The directors continually monitor the business and the business environment in order to identify threats to the business and mitigate risk where possible.

In monitoring the company's performance, the directors and management have regard to a range of key performance indicators, including:

- Revenue per Available Room ("RevPAR") which combines two key sub-measures: Occupancy percentage and Average Daily Rate per room sold ("ADR");
- Direct operating costs: cost of sales, payroll and other direct cost ratios; and
- Indirect operating costs and overhead expenses.

Management set targets for each of these measures and monitor them on a weekly and monthly basis as part of the budgeting and management accounting process.

On behalf of the board



Seán McKeon
Director



Dermot Crowley
Director

29 May 2017

Kasterlee UK Limited

Directors' report

The directors present their report and audited financial statements for the year ended 31 December 2016. The principal activity of the company is the operation of the Croydon Park Hotel, Croydon, UK.

Following the disposal of the entire issued share capital by Chesway Limited on 11 March 2016 in connection with the acquisition of the company by Dalata Hotel Group plc during the year, the company is now a wholly owned subsidiary of Cavernford Designated Activity Company, a company incorporated in the Republic of Ireland. The ultimate parent of the group is Dalata Hotel Group plc ("the Group"), a company listed on the London Stock Exchange and Irish Stock Exchange.

Results and dividends

The results for the year ended 31 December 2016 have been presented on page 8. The directors do not propose the payment of a dividend (2015: £Nil).

Directors and secretary and their interests

The names of the persons who were directors during the year are set out below. Except where indicated, they served as directors for the entire year:

- Mr Frankie Whelehan (resigned 11 March 2016);
- Ms Josephine Whelehan (resigned 11 March 2016);
- Mr Dermot Crowley (appointed 11 March 2016);
- Mr Pat McCann (appointed 11 March 2016);
- Mr Stephen McNally (appointed 11 March 2016); and
- Mr Seán McKeon (appointed 11 March 2016).

On 11 March 2016, Antoinette Lambe resigned as company secretary and Seán McKeon was appointed as company secretary.

The directors who held office at 31 December 2016 had no disclosable interest in shares, in debentures or loan stock in the company or group companies.

Political and charitable contributions

The company made no political or charitable donations or incurred any political expenditure during the year (2015: £Nil).

Disclosure of information to auditor

The directors who held office at the date of approval of this directors report confirm that, so far as they are each aware, there is no relevant audit information of which the company's auditors are unaware and each director has taken all the steps that they ought to have taken as a director to make themselves aware of any relevant audit information and to establish that the company's auditors are aware of that information.

Post balance sheet events

There have been no significant post balance sheet events affecting the financial position of the company which could require an adjustment to or a disclosure thereon in these financial statements.

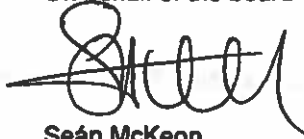
Kasterlee UK Limited

Directors' report (continued)

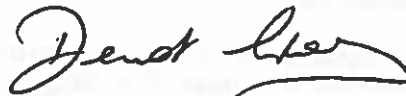
Auditor

During the year, Barnes Roffe LLP resigned as the company's auditor. KPMG, Chartered Accountants, were appointed auditor during the year in accordance with Section 487 of the Companies Act 2006 and will continue in office.

On behalf of the board



Seán McKeon
Director



Dermot Crowley
Director

29 May 2017

Kasterlee UK Limited

Statement of directors' responsibilities in respect of the strategic report, the directors' report and the financial statements

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 period. Under that law they have elected to prepare the financial statements in accordance with UK Accounting Standards and applicable law (UK Generally Accepted Accounting Practice) including FRS 101 *Reduced Disclosure Framework*.

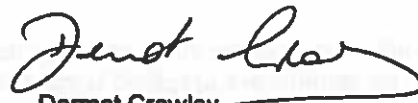
Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that year. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards 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 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 have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the company and to prevent and detect fraud and other irregularities.

On behalf of the board


Sean McKeon
Director


Dermot Crowley
Director

29 May 2017



KPMG
Audit
1 Stokes Place
St. Stephen's Green
Dublin 2
D02 DE03
Ireland

Independent auditor's report to the members of Kasterlee UK Limited

We have audited the financial statements of Kasterlee UK Limited for the year ended 31 December 2016 set out on pages 8 to 19 which comprise the statement of profit and loss and other comprehensive income, the balance sheet, 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 UK Accounting Standards (UK Generally Accepted Accounting Practice) including FRS 101 *Reduced Disclosure Framework*. Our audit was conducted in accordance with International Standards on Auditing (ISAs) (UK & Ireland).

Opinions and conclusions arising from our audit

1 Our opinion on the financial statements is unmodified

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2016 and of its loss for the year then ended;
- have been properly prepared in accordance with UK Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

2 Our conclusions on other matters on which we are required to report by the Companies Act 2006 are set out below

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

3 We have nothing to report in respect of matters on which we are required to report by exception

Under ISAs (UK and Ireland) we are required to report to you if, based on the knowledge we acquired during our audit, we have identified other information in the annual report that contains a material inconsistency with either that knowledge or the financial statements, a material misstatement of fact, or that is otherwise misleading.

Under the Companies Act 2006 we are required 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; or

We have nothing to report in respect of the above responsibilities.



Basis of our report, responsibilities and restrictions on use

As explained more fully in the statement of directors' responsibilities set out on page 5, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view and otherwise comply with the Companies Act 2006. Our responsibility is to audit and express an opinion on the financial statements in accordance with UK law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Financial Reporting Council's Ethical Standards for Auditors.

An audit undertaken in accordance with ISAs (UK & Ireland) involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the directors; and the overall presentation of the financial statements.

In addition, we read all the financial and non-financial information in the annual report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Whilst an audit conducted in accordance with ISAs (UK & Ireland) is designed to provide reasonable assurance of identifying material misstatements or omissions it is not guaranteed to do so. Rather the auditor plans the audit to determine the extent of testing needed to reduce to an appropriately low level the probability that the aggregate of uncorrected and undetected misstatements does not exceed materiality for the financial statements as a whole. This testing requires us to conduct significant audit work on a broad range of assets, liabilities, income and expense as well as devoting significant time of the most experienced members of the audit team, in particular the engagement partner responsible for the audit, to subjective areas of the accounting and reporting.

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.

Sean O'Keefe

Sean O'Keefe
for and on behalf of
KPMG
Chartered Accountants, Statutory Audit Firm
1 Stokes Place
St. Stephen's Green
Dublin 2

29 May 2017

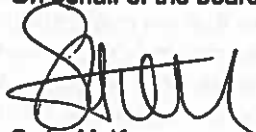
Kasterlee UK Limited

Statement of profit and loss and other comprehensive income for the year ended 31 December 2016

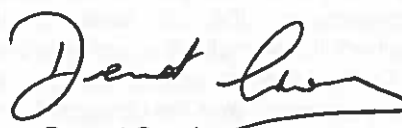
	Note	Year ended 31 December 2016 £'000	Year ended 31 December 2015 £'000
Turnover	2	6,679	6,701
Cost of sales		(2,676)	(2,395)
Gross profit		4,003	4,306
Administration expenses	5	(4,271)	(4,281)
Operating (loss)/profit	3	(268)	25
Tax charge on (loss)/profit for the year	6	(26)	(26)
Loss for the financial year		(294)	(1)

There were no other gains or losses in the year or in the preceding year and the loss for the year is equal to the total comprehensive loss for the year.

On behalf of the board



Sean McKeon
Director



Dermot Crowley
Director

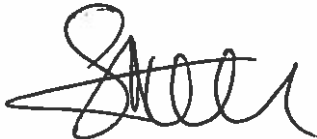
29 May 2017

Kasterlee UK Limited

Balance sheet as at 31 December 2016

	Note	31 December 2016 £'000	31 December 2015 £'000
Fixed assets			
Tangible fixed assets	7	473	619
Current assets			
Stock	8	26	24
Trade and other debtors	9	1,317	426
Cash at bank and in hand	10	214	224
		<u>1,557</u>	<u>674</u>
Creditors: amounts falling due within one year	11	<u>(1,816)</u>	<u>(811)</u>
Net current liabilities		<u>(259)</u>	<u>(137)</u>
Total assets less current liabilities		<u>214</u>	<u>482</u>
Creditors: amounts falling due after more than one year			
Deferred tax liability	12	<u>(74)</u>	<u>(48)</u>
Net assets		<u>140</u>	<u>434</u>
Capital and reserves			
Share capital	13	-	-
Retained earnings		<u>140</u>	<u>434</u>
Shareholders' funds		<u>140</u>	<u>434</u>

On behalf of the board



Seán McKeon
Director



Dermot Crowley
Director

29 May 2017

Kasterlee UK Limited

Statement of changes in equity for the year ended 31 December 2016

	Attributable to equity holders of the company		
	Share capital £'000	Retained earnings £'000	Total £'000
At 1 January 2015	-	435	435
Total comprehensive income for the year			
Loss for the year	-	(1)	(1)
At 31 December 2015	-	434	434
Total comprehensive income for the year			
Loss for the year	-	(294)	(294)
At 31 December 2016	-	140	140

Kasterlee UK Limited

Notes

forming part of the financial statements

1 Accounting policies

Kasterlee UK Limited is a company incorporated and domiciled in the United Kingdom. The financial statements of the company for the year ended 31 December 2016 are comprised of the company's statement of profit and loss and other comprehensive income, balance sheet, statement of changes in equity and the related notes.

(a) Statement of compliance

The financial statements have been prepared in accordance with Financial Reporting Standard 101 *Reduced Disclosure Framework* ("FRS 101"). In preparing these financial statements, the company applies the recognition, measurement and disclosure requirements of International Financial Reporting Standards as adopted by the EU ("Adopted IFRSs") but makes amendments where necessary in order to comply with Companies Act, 2006 and has set out below where advantage of the FRS 101 disclosure exemptions has been taken.

In these financial statements, the company has applied FRS 101 for the first time. In the transition to FRS 101 from FRS 102 the company has made no measurement or recognition adjustments.

The company's parent undertaking, Dalata Hotel Group plc includes the company in its consolidated financial statements. The consolidated financial statements of Dalata Hotel Group plc are prepared in accordance with International Financial Reporting Standards as adopted by the EU and are available to the public.

In these financial statements, the company has applied the exemptions available under FRS 101 in respect of the following disclosures:

- A cash flow statement and related notes;
- Comparative period reconciliations for share capital, and tangible fixed assets;
- The effects of new but not yet effective IFRSs; and
- Disclosures in respect of the compensation of key management personnel.

As the consolidated financial statements of Dalata Hotel Group plc include the equivalent disclosures, the company has also taken the exemptions under FRS 101 available in respect of the disclosures required by IFRS 7 *Financial Instrument Disclosures*.

(b) Basis of preparation

The financial statements have been prepared on the historical cost basis. The preparation of financial statements in accordance with FRS 101 requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which are the basis of making the judgement about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

Kasterlee UK Limited

Notes (continued)

1 Accounting policies (continued)

(b) Basis of preparation (continued)

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.

(c) Turnover

Turnover is derived from hotel operations and includes the rental of rooms, food and beverage sales, spa sales, leisure centre membership and other leisure centre sales. Turnover is recognised when rooms are occupied and food and beverages are sold. Leisure centre turnover is recognised over the life of the membership. Turnover represents sales (excluding VAT and similar taxes) of goods and services net of discounts provided in the normal course of business and is recognised when services have been rendered.

(d) Income tax

Income tax expense comprises current and deferred tax. Income tax expense is recognised in the statement of profit and loss except to the extent that it relates to items recognised directly in equity, in which case it is recognised in equity.

Current tax is the expected tax payable on the taxable income for the period using tax rates enacted or substantively enacted at the reporting date, and any adjustment to tax payable in respect of previous years.

Deferred tax is recognised using the balance sheet method, providing for temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and amounts used for taxation purposes. Deferred tax is not recognised for the following temporary differences: the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit, and differences relating to investments in subsidiaries to the extent that it is probable that they will not reverse in the foreseeable future. In addition, deferred tax is not recognised for taxable temporary differences arising on the initial recognition of goodwill. Deferred tax is measured at the tax rates that are expected to be applied to the temporary differences when they reverse, based on the laws that have been enacted or substantively enacted by the reporting date.

Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to income taxes levied by the same tax authority on the same taxable entity, or on different entities, but they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be realised simultaneously.

A deferred tax asset is recognised to the extent that it is probable future taxable profits will be available against which the temporary difference can be utilised. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realised.

Kasterlee UK Limited

Notes (continued)

1 Significant accounting policies (continued)

(e) Foreign currency

Transactions in currencies other than the functional currency of the entity are recorded at the rate of exchange prevailing on the date of the transactions. Monetary assets and liabilities denominated in foreign currencies at the balance sheet date are retranslated into the respective functional currency at the relevant rates of exchange ruling at the balance sheet date.

(f) Tangible fixed assets

Fixtures, fittings and equipment are stated at cost, less accumulated depreciation and any impairment provision.

Cost includes expenditure that is directly attributable to the acquisition of property, plant and equipment unless it is acquired as part of a business combination under FRS 101, where the deemed cost is its acquisition date fair value.

Depreciation is charged through profit or loss on the cost or valuation less residual value on a straight-line basis over the estimated useful lives of the assets which are:

Fixtures, fittings and equipment	5 – 10 years
----------------------------------	--------------

Residual values and useful lives are reviewed and adjusted if appropriate at each reporting date.

Fixtures, fittings and equipment are reviewed for impairment when events or changes in circumstances indicate that the carrying value may not be recoverable. Assets that do not generate independent cash flows are combined into cash generating units. If carrying values exceed estimated recoverable amount, the assets or cash generating units are written down to their recoverable amount. Recoverable amount is the greater of fair value less cost to sell and value in use. Value in use is assessed based on estimated future cash flows discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and risks specific to the asset.

(g) Stock

Stock is stated at the lower of cost and net realisable value. Cost is based on the first-in first-out principle and includes expenditure incurred in acquiring the stocks and other costs in bringing them to their existing location and condition.

(h) Trade and other debtors

Trade and other debtors are stated at their amortised cost less any allowance for doubtful amounts which also equates to their fair value owing to the short term nature of the assets. An allowance is made when collection of the full amount is no longer considered probable.

(i) Trade and other creditors

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

(j) Cash at bank and in hand

Cash at bank and in hand comprise cash balances.

Kasterlee UK Limited

Notes (continued)

1 Significant accounting policies (continued)

(k) Provisions and contingent liabilities

A provision is recognised in the balance sheet when the company has a present legal or constructive obligation as a result of a past event, and it is probable that an outflow of economic benefits will be required to settle the obligation. If the effect is material, provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and, where appropriate, the risks specific to the liability.

Where it is not probable that an outflow of economic benefits will be required, or the amount cannot be estimated reliably, the obligation is disclosed as a contingent liability, unless the probability of an outflow of economic benefits is remote. Possible obligations, whose existence will only be confirmed by the occurrence or non-occurrence of one or more future events, are also disclosed as contingent liabilities unless the probability of an outflow of economic benefits is remote.

(l) Ordinary shares

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of ordinary shares and share options are recognised as a deduction from equity, net of any tax effects.

(m) Employee benefits

Obligations for contributions to defined contribution pension schemes are recognised as an expense in the statement of profit and loss as services from employees are received. Under such schemes, the company has no obligation to make further contributions to these schemes beyond the contracted amount. Prepaid contributions are recognised as an asset to the extent that the employee service has not yet been received.

2 Turnover

All of the company's turnover arises from hotel activities in the United Kingdom. All of the company's assets and liabilities are located in the United Kingdom.

3 Statutory and other information

	Year ended 31 December 2016 £'000	Year ended 31 December 2015 £'000
The operating loss is stated after charging:		
Auditor's remuneration, including expenses	8	9
Depreciation of tangible fixed assets	189	193
	<hr/>	<hr/>

The directors did not receive any remuneration for their services to the company during the year or previous year.

Kasterlee UK Limited

Notes (continued)

4 Staff numbers and costs

The average number of persons (full-time equivalents) employed by the company (including directors), analysed by category, was as follows:

	Year ended 31 December 2016 £'000	Year ended 31 December 2015 £'000
Administration	8	10
Other	92	110
	<hr/>	<hr/>
	100	120
	<hr/>	<hr/>

The aggregate payroll costs of these persons were as follows:

	Year ended 31 December 2016 £'000	Year ended 31 December 2015 £'000
Wages and salaries	1,894	1,726
Social welfare costs	133	122
Pension costs	14	13
	<hr/>	<hr/>
	2,041	1,861
	<hr/>	<hr/>

5 Administration expenses

	Year ended 31 December 2016 £'000	Year ended 31 December 2015 £'000
Other hotel expenses	2,239	2,263
Operating lease charge	1,725	1,725
Acquisition-related costs	118	-
Depreciation of tangible fixed assets	189	193
Impairment of loan with previous group company	-	100
	<hr/>	<hr/>
	4,271	4,281
	<hr/>	<hr/>

Acquisition-related costs incurred during 2016 included costs associated with the acquisition of the company by Dalata Hotel Group plc.

In the prior year, prior to acquisition of the company by Dalata Hotel Group plc, a loan receivable from a previous group company was impaired in full resulting in a charge to the profit and loss of £0.1m.

Kasterlee UK Limited

Notes (continued)

6 Income tax	Year ended 31 December 2016 £'000	Year ended 31 December 2015 £'000
<i>Current tax</i>		
UK corporation tax charge	-	28
Deferred tax charge/(credit) (note 12)	26	(2)
	<hr/>	<hr/>
Total tax charge	26	26
	<hr/> <hr/>	<hr/> <hr/>

The tax assessed for each year differs from the standard rate of income tax in the UK for that period.

The differences are explained below:

	Year ended 31 December 2016 £'000	Year ended 31 December 2015 £'000
(Loss)/profit before income tax	(268)	25
	<hr/>	<hr/>
Tax on loss at standard UK income tax rate of 20% (2015: 20%)	(54)	5
<i>Effects of:</i>		
Expenses not deductible for tax purposes	-	21
Permanent ineligible depreciation	54	-
Adjustments to tax charge in respect of prior periods	-	13
Timing difference leading to an increase/(decrease) in taxation	26	(13)
	<hr/>	<hr/>
Total tax charge	26	26
	<hr/> <hr/>	<hr/> <hr/>

Kasterlee UK Limited

Notes (continued)

7 Tangible fixed assets	Fixtures, fittings and equipment £'000	Total £'000
Cost		
At 1 January 2016	2,315	2,315
Additions	43	43
	<hr/>	<hr/>
At 31 December 2016	2,358	2,358
	<hr/>	<hr/>
Accumulated depreciation		
At 1 January 2016	1,696	1,696
Charge for the year	189	189
	<hr/>	<hr/>
At 31 December 2016	1,885	1,885
	<hr/>	<hr/>
Net book value		
At 31 December 2016	473	473
	<hr/>	<hr/>
At 31 December 2015	619	619
	<hr/>	<hr/>
8 Stock	31 December 2016 £'000	31 December 2015 £'000
Goods for resale	26	24
	<hr/>	<hr/>
	26	24
	<hr/>	<hr/>
9 Trade and other debtors	31 December 2016 £'000	31 December 2015 £'000
Trade debtors	134	317
Prepayments	522	109
Accrued income	61	-
Amounts due from group undertaking	600	-
	<hr/>	<hr/>
	1,317	426
	<hr/>	<hr/>

The amounts due from group undertaking are non-interest bearing and are repayable on demand.

Kasterlee UK Limited

Notes (continued)

10 Cash at bank and in hand	31 December 2016 £'000	31 December 2015 £'000
Cash at bank and in hand	214	224
<hr/>		
11 Trade and other creditors	31 December 2016 £'000	31 December 2015 £'000
Trade creditors	728	225
Accrued liabilities	345	311
Deferred income	52	-
VAT payable	211	-
PAYE/PRSI payable	44	247
Corporation tax payable	13	28
Amounts due to group undertaking	423	-
	<hr/>	<hr/>
	1,816	811
	<hr/>	<hr/>

The amounts due to group undertaking are non-interest bearing and are repayable on demand.

12 Deferred tax liability	31 December 2016 £'000	31 December 2015 £'000
At beginning of year	(48)	(50)
(Charge)/credit for the year – to profit or loss (note 6)	(26)	2
	<hr/>	<hr/>
Net liability	(74)	(48)
	<hr/>	<hr/>

The deferred tax liability has arisen in relation to timing differences between the tax written down value of assets and their net book value and has been recognised in full.

There are no unprovided deferred tax liabilities or unrecognised deferred tax assets at 31 December 2016.

13 Share capital	31 December 2016 £	31 December 2015 £
Allotted, called up and fully paid 2 ordinary shares of £1 each	2	2
	<hr/>	<hr/>

All shares allotted rank pari passu to each other in all respects.

Kasterlee UK Limited

Notes (continued)

14 Commitments

Operating lease commitments

Non-cancellable operating lease rentals are payable as set out below. These amounts represent the minimum future lease payments, in aggregate, that the company is required to make under existing lease agreements.

	2016 £'000	2015 £'000
Less than one year	1,725	1,725
Between one and five years	6,900	6,900
After five years	15,969	17,694
	<hr/>	<hr/>
	24,594	26,319
	<hr/>	<hr/>

15 Related party transactions

The company had no related party transactions during the year which would require disclosure under FRS 101.

16 Ultimate parent undertakings

Following the disposal of the entire issued share capital by Chesway Limited (11 March 2016), the company is now a wholly owned subsidiary of Cavernford Designated Activity Company, a company incorporated in the Republic of Ireland. Chesway Limited was previously the company's immediate parent undertaking until this date.

The ultimate parent company from 11 March 2016 is Dalata Hotel Group plc, a company incorporated in the Republic of Ireland. Dalata Hotel Group plc prepares consolidated financial statements which include Kasterlee UK Limited. Copies of the consolidated financial statements of Dalata Hotel Group plc are available from the Companies Registration Office, Parnell House, 14 Parnell Square Dublin 1.

17 Post balance sheet events

There have been no significant post balance sheet events affecting the financial position of the company which would require an adjustment to or a disclosure thereon in these financial statements.

18 Approval of financial statements

The board of directors approved these financial statements on 29 May 2017.

