

ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 28 FEBRUARY 2021

FOR

JETTY HOSPITALITY LIMITED
(Formerly UK Hotels Eurobond 2 Limited)

REGISTERED NUMBER: 12467724 (England and Wales)

JETTY HOSPITALITY LIMITED (Formerly UK Hotels Eurobond 2 Ltd)
REGISTERED NUMBER: 12467724 (England and Wales)

CONTENTS OF THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 28 FEBRUARY 2021

	Page
Company Information	2
Directors' report	3 – 4
Independent auditor's report	5 – 8
Income statement	9
Balance sheet	10
Notes to the Financial Statements	11 - 15

JETTY HOSPITALITY LIMITED (Formerly UK Hotels Eurobond 2 Ltd)
REGISTERED NUMBER: 12467724 (England and Wales)

COMPANY INFORMATION
FOR THE PERIOD ENDED 28 FEBRUARY 2021

DIRECTORS:

Stuart Wallace McLuckie (appointed 17/02/2020)
Soledad Garcia Jimenez (appointed 17/02/2020)

REGISTERED OFFICE:

Zedra, Booths Hall
Booths Hall Booths Park 3
Chelford Road
Knutsford
WA16 8GS

REGISTERED NUMBER:

12467724 (England and Wales)

AUDITORS:

Grant Thornton Limited
Lefebvre House
Lefebvre Street
St Peter Port
Guernsey
GY1 3TF

JETTY HOSPITALITY LIMITED (Formerly UK Hotels Eurobond 2 Ltd)
REGISTERED NUMBER: 12467724 (England and Wales)

DIRECTORS' REPORT
FOR THE PERIOD ENDED 28 FEBRUARY 2021

The directors present their annual report and financial statements for the period ended 28 February 2021.

Principal activities

The company was incorporated on 17 February 2020. The principal activity of the company is to issue Guernsey listed bonds to Telos Global Yield Fund LP ("the fund") and Terranova Special Opportunities Fund LP ("the fund") to raise capital for real estate investments.

Directors

The directors who held office during the period and up to the date of signature of the financial statements were as follows:

Stuart Wallace McLuckie (appointed 17/02/2020)

Soledad Garcia Jimenez (appointed 17/02/2020)

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, by virtue of Companies Act 2006, requires the directors to keep books of account for each financial year. Under that law the directors is not required to prepare financial statements. However, the directors have elected voluntarily to prepare the financial statements in accordance with the applicable local laws, regulations and United Kingdom Accounting Standards, including FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' ('FRS 102') – Section 1A Small Entities. Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and estimates that are reasonable and prudent;
- 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 applicable local laws and regulations. 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.

JETTY HOSPITALITY LIMITED (Formerly UK Hotels Eurobond 2 Ltd)
REGISTERED NUMBER: 12467724 (England and Wales)

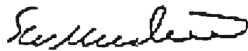
DIRECTORS' REPORT (CONTINUED)
FOR THE PERIOD ENDED 28 FEBRUARY 2021

Statement of disclosure to auditor

So far as each person who was a director at the date of approving this report is aware, there is no relevant audit information of which the company's auditor is unaware. Additionally, the directors individually have taken all the necessary steps that they ought to have taken as directors in order to make themselves aware of all relevant audit information and to establish that the company's auditor is aware of that information.

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

On behalf of the board



Director



Director

Date: 31/08/2021

JETTY HOSPITALITY LIMITED (Formerly UK Hotels Eurobond 2 Ltd)
REGISTERED NUMBER: 12467724 (England and Wales)

Independent auditor's report to the members of Jetty Hospitality Limited

Opinion

We have audited the financial statements of Jetty Hospitality Limited (the 'company') for the period from 17 February 2020 to 28 February 2021, which comprise the Income Statement, Balance Sheet and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice), Section 1A.

In our opinion, the financial statements:

- give a true and fair view of the state of the company's affairs as at 28 February 2021 and of its profit for the period then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

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

Conclusions relating to going concern

We are responsible for concluding on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify the auditor's opinion. Our conclusions are based on the audit evidence obtained up to the date of our report. However, future events or conditions may cause the company to cease to continue as a going concern.

In our evaluation of the directors' conclusions, we considered the inherent risks associated with the company's business model including effects arising from Covid-19, we assessed and challenged the reasonableness of estimates made by the directors and the related disclosures and analysed how those risks might affect the company's financial resources or ability to continue operations over the going concern period.

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

JETTY HOSPITALITY LIMITED (Formerly UK Hotels Eurobond 2 Ltd)
REGISTERED NUMBER: 12467724 (England and Wales)

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

The responsibilities of the directors with respect to going concern are described in the 'Responsibilities of directors for the financial statements' section of this report.

Other information

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

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

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

- the information given in the directors' report for the financial period for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report have been prepared in accordance with applicable legal requirements.

Matter on which we are required to report under the Companies Act 2006

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report.

Matters on which we are required to report by exception

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

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

JETTY HOSPITALITY LIMITED (Formerly UK Hotels Eurobond 2 Ltd)
REGISTERED NUMBER: 12467724 (England and Wales)

Responsibilities of directors for the financial statements

As explained more fully in the directors' responsibilities statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the financial statements

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

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

Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. Owing to the inherent limitations of an audit, there is an unavoidable risk that material misstatements in the financial statements may not be detected, even though the audit is properly planned and performed in accordance with the ISAs (UK).

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- We obtained an understanding of the legal and regulatory frameworks applicable to the Company and determined that the most significant are those that relate to the reporting and legal frameworks (FRS 102 and the Companies Act 2006).
- We identified areas of the above laws and regulations that could reasonably be expected to have a material effect on the financial statements from discussions with management. We discussed the policies and procedure regarding compliance with laws and regulations and corroborated these enquiries through reviews of board minutes.
- We assessed the susceptibility of the Company's financial statements to material misstatement, including how fraud might occur, by evaluating management's incentives and opportunities for manipulation of the financial statements. This included the evaluation of the risk of management override of controls. We determined that the principal risks were in relation to transactions with related parties.
- Our audit procedures involved:
 - Reviewing the financial reporting practices of the Company, with a focus on accounting estimates, judgements and decisions made by management;
 - Journal entry testing, with a focus on material journals, including those with unusual account combinations and those posted at year-end.
- These audit procedures were designed to provide reasonable assurance that the financial statements were free from fraud or error. However, detecting irregularities that result from fraud is inherently more difficult than detecting those that result from error, as those irregularities that result from fraud may involve collusion, deliberate concealment, forgery or intentional misrepresentations. Also, the further removed non-compliance with laws and regulations is from

JETTY HOSPITALITY LIMITED (Formerly UK Hotels Eurobond 2 Ltd)
REGISTERED NUMBER: 12467724 (England and Wales)

events and transactions reflected in the financial statements, the less likely we would become aware of it.

Use of our report

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an 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.

Grant Thornton Limited

Jeremy Ellis
Senior Statutory Auditor
for and on behalf of Grant Thornton Limited
Statutory Auditor, Chartered Accountants
St Peter Port, Guernsey
31 August 2021

JETTY HOSPITALITY LIMITED (Formerly UK Hotels Eurobond 2 Ltd)
REGISTERED NUMBER: 12467724 (England and Wales)

INCOME STATEMENT

For the period ended 28 February 2021

	Notes	17 February 2020 to 28 February 2021 USD
	2	
Turnover		
Loan Interest Receivable		3,822,438
Expenses		
Bond Interest Payable		3,822,438
Operating loss before taxation		-
Tax on loss		-
Operating profit for the year		-

All the items dealt with in arriving at the above results were in respect of continuing operations.

The notes on pages 9 – 15 form part of these financial statements.

JETTY HOSPITALITY LIMITED (Formerly UK Hotels Eurobond 2 Ltd)
REGISTERED NUMBER: 12467724 (England and Wales)

BALANCE SHEET
As at 28 FEBRUARY 2021

	Notes	28 February 2021 USD
FIXED ASSETS		
Loans receivables	4	53,122,438
CURRENT ASSETS		
Debtors	5	1
Cash at bank		43,278
		<hr/> 43,279
CREDITORS		
Amounts falling due within one year	6	43,278
		<hr/>
NET CURRENT ASSETS		1
TOTAL ASSETS LESS CURRENT LIABILITIES		53,122,439
CREDITORS		
Amounts falling due after more than one year	7	53,122,438
		<hr/>
NET ASSETS		1
		<hr/> <hr/>
CAPITAL AND RESERVES		
Called up share capital	8	1
		<hr/>
SHAREHOLDERS' FUNDS		1
		<hr/> <hr/>

The financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements on pages 9 to 15 were approved by the Board of Directors and authorised for issue on 31 August 2021 and were signed on its behalf by:



Director



Director

Date: 31/08/2021

The notes on pages 9 – 15 form part of these financial statements.

JETTY HOSPITALITY LIMITED (Formerly UK Hotels Eurobond 2 Ltd)
REGISTERED NUMBER: 12467724 (England and Wales)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 FEBRUARY 2021

1. STATUTORY INFORMATION

Jetty Hospitality Limited is a private company, limited by shares, registered in England and Wales, registration number 12467724. The registered office is Zedra, Booths Hall Booths Park 3, Chelford Road, Knutsford and WA16 8GS. The financial statements cover an extended period longer than 12 months, from 17 February 2020 to 28 February 2021.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with applicable United Kingdom Accounting Standards including the provisions of Section 1A "Small Entities" and the Companies Act 2006. The principal accounting policies adopted in the preparation of these financial statements are set out below. These policies have all been applied consistently throughout the year unless otherwise stated. The financial statements have been prepared under the historical cost convention.

As the Company meets the requirements to be classified as a small company the directors have elected to apply the reporting requirements of FRS 102 Section 1A: Small Entities ('FRS 102 Section 1A'). Under FRS 102 Section 1A.7, the Company is exempt from preparing the Statement of Cash Flows.

The financial statements are presented in Sterling (£) which is the functional and presentation currency of the Company.

Income and expenditure

All items of income and expenditure are to be accounted for on an accruals basis, the effect of not following this requirement will not be material.

Cash at bank

Cash at bank is a basic financial asset and include cash in hand, deposits held at call with banks, and other short-term liquid investments with original maturities of three months or less.

Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's Balance Sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors, loans receivables and cash at bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at market rate of interest. Financial assets classified as receivable within one year are not amortised.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE PERIOD ENDED 28 FEBRUARY 2021

2. ACCOUNTING POLICIES - continued

Impairment of financial assets

Financial assets, other than those held at fair value through profit and loss, are assessed for indicators of impairment at each reporting end date.

Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected. If an asset is impaired, the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discount at the asset's original effective interest rate. The impairment loss is recognised in profit or loss.

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been, had the impairment not previously been recognised. The impairment reversal is recognised in profit or loss.

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Basic financial liabilities

Basic financial liabilities, including creditors, bonds payable and loans from fellow group companies that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Basic financial liabilities

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Taxation

Taxation 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 in other comprehensive income or directly in equity. Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE PERIOD ENDED 28 FEBRUARY 2021

2. ACCOUNTING POLICIES - continued

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Judgements and key sources of estimation uncertainty

In the application of the company's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated 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 where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

Going concern

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

The directors have also given consideration to the effect of Covid-19 on the ability of the company to continue as a going concern.

On the basis of this cash flow information, and other financial information the company directors consider it appropriate to prepare the company financial statements on the going concern basis.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was nil.

4. LOANS RECEIVABLES

	2021 USD
UK SPV2 Limited	3,017,096
Fidem Finance Limited (formerly UK SPV6 Limited)	50,105,342
	<hr/>
	53,122,438

The loans are secured, bear interest at 10% per annum and repayable on 72 months following the date of first draw down of the loan. The loans are secured by Global Reach UK Holdings Limited providing second ranking charge over the shares it holds in UK SPV2 Limited and Fidem Finance Limited (formerly UK SPV6 Limited) respectively.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE PERIOD ENDED 28 FEBRUARY 2021

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021 USD
Other debtors	1
	<hr/>

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021 USD
Other creditors	43,278
	<hr/>

7. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2021 USD
Amounts owed to bondholders – Bonds payable	53,122,438
	<hr/>

The bonds were issued on 22nd May 2020. The annual rate of interest on the bonds is 10%, and they are due for repayment on 22nd May 2027. Telos Global High Yield Fund LP Acting via Its General Partner Telos GP LTD as Security Trustee, by way of a first legal charge is entitled to all estates or interests in any freehold, leasehold or commonhold property now owned by the company and all properties acquired by the company in the future. The company's intellectual property which subsists or will subsist now or in the future. Contains fixed and floating charge. Floating charge covers all the property or undertaking of the company and contains negative pledge.

Telos GP Limited Acting as General Partner of Telos Global High Yield Fund LP as Security Trustee by way of a first fixed charge and negative pledge.

8. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:			
Number :	Class:	Nominal value :	2021 USD
1	Ordinary	1	1
			<hr/>

9. RELATED PARTY DISCLOSURES

The Company is wholly owned and controlled by UK Hotels Eurobond Holdings 2 Settlement (Guernsey Trust).

JETTY HOSPITALITY LIMITED (Formerly UK Hotels Eurobond 2 Ltd)
REGISTERED NUMBER: 12467724 (England and Wales)

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE PERIOD ENDED 28 FEBRUARY 2021

10. TAXATION

The Company is subject to UK taxation which has been provided for at the prevailing rate on the net UK income of 19%.

Major components of tax expense	2021 USD
Current tax	
- Current year	-
Tax rate reconciliation	
Profit and total comprehensive income of the year	-
Tax at 19%	-
Tax effect of non-deductible /non-taxable items: no items identified	-
	<hr/>
Income tax expense	-
	<hr/> <hr/>

11. FINANCIAL CONTINGENCIES, GUARANTEES AND COMMITMENTS

There were no known contingencies, commitments and pledges at the Balance Sheet date.

12. EVENTS AFTER THE REPORTING DATE

There are no events subsequent to the reporting date up to and including the date of signing these accounts.