



Apex Hotels Limited

Results for the 12 months ended 30 April 2016

Another year of strong financial performance for Apex Hotels

Apex Hotels Limited has reported a highly successful financial year with an 11.8 per cent rise in underlying profits before tax, up from £9.2m to £10.3m.

The company said strong trading across its nine-hotel portfolio – which spans London, Edinburgh, Glasgow and Dundee – and new room openings were key contributors.

The successful opening of Apex City of Glasgow in September 2015 and the 30-bedroom extension to Apex City of London saw room stock rise by 134 rooms. Meanwhile the company also reported a £10m increase in valuations (rising to £336m).

Apex Hotels Limited has gone from strength to strength under the leadership of CEO Angela Vickers who says the results pave the way for another year of exciting developments, from expansion and further investment to potential future acquisitions.

The company reported capital investment of £16.1m during the last financial year and further developed its hotly-anticipated new 177-room hotel, Apex City of Bath, set to open in summer 2017.

Angela Vickers, Chief Executive Officer, Apex Hotels Limited said: “We are proud of our continued growth in recent years, defying challenging market conditions, and 2017 promises to be a very exciting time for us. Key to our success is our ongoing commitment to providing a guest experience that rivals that of global brands – distinguishing Apex Hotels in an increasingly competitive marketplace.

“As we move into 2017 our robust financial results are testament to this and demonstrate our continued momentum in the development of the Apex brand and expansion of the portfolio.

“The opening of Apex City of Bath – set to be the historic city’s largest hotel in terms of conference and events spaces and number of bedrooms – will be a key milestone for us this year as our first opening in England outside of London. We are also set to develop Customs House on Dundee’s waterfront next to our existing Apex City Quay.

“It is important for us to continue investing in our existing portfolio and we are planning further bedroom expansion at Apex Temple Court in London as well as refurbishment totalling £6million across our City of London, Grassmarket and Dundee hotels. In 2017 we will continue to look at other opportunities to extend and complement our existing portfolio.”

Note re accounting transition to FRS102 from old UK GAAP

The Apex Hotels Group financial statements have been prepared in accordance with Financial Reporting Standard 102 *The Financial Reporting Standard* for year ended 30 April 2016, with the transitional adjustments to reflect the applicable changes in accounting reflected in the opening balance sheet as at 30 April 2015.

Ends

www.apexhotels.co.uk

Note to Editors:

Apex Hotels is one of the UK's leading independent operators of four star contemporary hotels. Headquartered in Edinburgh, the group operate nine hotels in London, Edinburgh, Glasgow and Dundee, with the opening of a tenth hotel in Bath anticipated in Summer 2017.

Financial results highlight at a glance:

	2016	2015	%Change
Turnover	£61.3m	£57.2m	7.0%
Underlying Profit before taxation	£10.3m	£9.2m	11.8%
Profit before taxation	£10.3m	£4.4m	132.4%
Rooms sold	390,621	360,334	8.4%
Occupancy	87.0%	86.5%	0.6%
Average room rate	£124.99	£126.17	(0.9)%
Revenue per available room (Revpar)	£108.69	£109.17	(0.4)%

- Room stock increased by 134 rooms
- Capital investment of £16.1million
- Financing for the Bath development secured with a £29million bank facility from Bank of Scotland, together with a 150 year sale and leaseback transaction, generating income of £14million
- Uplift in hotel valuations, increasing by £10.0million to £336million

Hotel portfolio:

Apex Grassmarket, Edinburgh 31-35 Grassmarket, Edinburgh, EH1 2HS	Apex City Quay Hotel & Spa, Dundee 1 West Victoria Dock Road, Dundee, DD1 3JP
Apex Haymarket, Edinburgh 90 Haymarket Terrace, Edinburgh, EH12 5LQ	Apex City of London, London 1 Seething Lane, London EC3N 4AX
Apex City of Edinburgh, Edinburgh 61 Grassmarket, Edinburgh, EH1 2JF	Apex London Wall, London 7-9 Cophall Avenue, London EC2
Apex Waterloo Place, Edinburgh 23-27 Waterloo Place, Edinburgh, EH1 3BH	Apex Temple Court, London 1-2 Serjeants' Inn, London EC4Y 1LL
Apex City of Glasgow, Glasgow 110 Bath Street, Glasgow G2 2EN	

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