

Fil-Prim Awla' tal-Qorti Ċivili

Referenza fl-Atti tas-Subbasta: 18/2022

10 ta' Gunju 2024

Fl-Atti tas-Subbasta Nru. 18/22 fl-ismijiet:

Windsor Company Limited

vs

Sovereign Hotels Limited (C10538)

Rapport ta' l-Arkitett u Inġinier Ċivili

Lino Micallef

Valutazzjoni tal-fond:

Windsor Hotel, gla bl-isem "Carina Hotel" numru 83 f'Windsor Terrace Sliema

**(Indirizz preżenti: The Windsor Hotel, Triq Windsor c/w Triq Sir Arturo Mercieca,
Sliema)**

INKARIGU

Minhabba l-htiega ta' Perit Tekniku il-Qorti Ċivili appuntat lill- Perit Lino Micallef sabiex jaċċedi fuq il-fond in kwistjoni mertu ta' din il-kawża sabiex jispezzjona u jaghmel stima ta' l-istess propjeta', skond l-ordni moghtija lilu fid-digriet datat 26 ta' April 2022.

Isem	Perit Lino Micallef (ID No. 532187M u Warrant No. 772)
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L-inkarigu li gie assenjat jikkonsisti mill-valutazzjoni ta' numru ta' propjetajiet li jinkludu:

1. Appartamento, internament immarkat numru tlieta (3) fit-tielet sular, fi blokk ta' appartamenti numru 84A, Windsor Terrace, Tas-Sliema flimkien mal-akkwist esklussiv tal-washroom bin-numru (3) fuq il-bejt tal-istess blokk, u bl-akkwist komuni mas-sidien l-oħra tas-sulari ta' taht, tal-entrata, entrance hall, it-tarag u l-bejt tal-istess blokk, bid-drittijiet u l-obbligazzjonijiet kollha skont il-kuntratt fl-atti tan-Nutar Dr. Francis Micallef tas-17 ta' April 1969;
2. Id-dar bin-numru 86, Windsor Terrace, Tas-Sliema, liema dar ghandha bieb iehor bla numru f'New street, libera u franka u hielsa minn kwalunkwe drittijiet u/jew servitu' reali u/jew personali favur terzi, bid-drittijiet, gustijiet u pertinenzi kollha tagħha;
3. Hames garage spaces immarkati bl-ittri 'A', 'B', 'H', 'I' u 'J.' li jinsabu fil- garage sottopost għal gid ta' terzi u sovrappost għal kumpless ta' garages bla numru ufficjali, f'Windsor Terrace, Tas-Sliema, liema garage jifforma parti minn blokk akbar konsistenti fl-istess garage, ufficju, flats sovrapposti u kumpless ta' garages fis-semi basement, liema blokk inbena fuq is-sit qabel okkupat mid-dar numru (8), Windsor Terrace, Tas-Sliema. Il-garage jinsab fil-'groundfloor' u jikkonfina mill-Grigal ma' l-imsemmija Windsor Terrace in parti, in-parti mat-tromba tal-blokk tal-flats sovrappost, in parti ma' l-imsemmi ufficju u in parti ma' l-entrata tal-'basement garage complex', mil-punent ma' l-ufficju tal-Kunsill Lokali ta' tas-Sliema u mill- Lvant in parti mal-entrata tal-blokk ta' flats sovrapposti u in parti ma' l- imsemmi ufficju, bl-indikat ufficju (għali indikat bhala garage huwa propjeta tas-socjeta kummercjali Day to Day Ltd, bhala ezenti mill-hlas tac-cens annwu u perpetwu li jista jigrava s-sit li fuq parti minnu jinsab mibni, suggett għad-dritt favur il-flats ta' fuqu tal-mogħdija tal-katusi tad- drains, drenagg u ilma tax-xita u d-dritt ta' access f'hinijiet

ragonevoli ghal skopijiet ta' tiswija u manutenzjoni ta' dawn il-katusi, mill-bqija liberu u frank u hieles minn kwalunkwe drittijiet u/jew servitu' reali u/jew personali favur terzi, salv dak fl-att espressament imsemmi, bid-drittijiet, giustijiet u pertinenzi kollha tieghu u bil-pussess liberu u mmedjat;

4. Appartament, internament immarkat bin-numru (1) fil-blokk t'appartamenti numru 84A f'Windsor Terrace, Tas-Sliema, l-imsemmi appartament jinsab immedjatament sovrappost ghal fond numru 84 fl-istess triq, bid-drittijiet u l-pertinenzi kollha tieghu, inkluz il-kamra tal-hasil ezistenti fuq il-bejt ta' l-ahhar sular ta' l-istess blokk, liema kamra hija ndikata bin-numru 2; l-imsemmi appartament ghandu d-dritt ta' l-uzu tal- partijiet komuni fl-istess blokk u cioe' ta' l-entrata, it-tarag u l-bjut, kif kollox soggett ghac-cens annwu u perpetwu ta' dsatax-il centezmu, liberu u frank minn kull cens iehor, piz u servitu salv ghal dawk is-servitujiet ezistenti u apparenti u hieles minn kull dritt, kemm reali kif ukoll personali, a favur terzi;
5. Hotel bl-isem 'Windsor Hotel' gia hotel bl-isem 'Carina Hotel' numru 83 f'Windsor Terrace, Sliema u d-dar annessa bl-isem 'OHM' n-numru 82, Windsor Terrace, Sliema; piz-zewg propjetajiet igawdu minn bir komuni, liberi u franki minn kull cens, pizijiet u servitujiet, hlief ghal dawk apparenti, bid-drittijiet u l-pertinenzi kollha tagghom;
6. Il-bejt u l-airspace, il-washroom internament immarkata numru (1) fuq l-istess bejt u parti ndiviza mill-partijiet komuni (inkluz l-entrata, 'hall', tarag, 'landings' u 'stairwell' tal-blokk t'appartamenti bin-numru 84A, f'Windsor Terrace, Tas-Sliema. Dan il-blokk t'appartamenti huwa sovrastanti ghal dar ta' zewg sulari bin-numru 84 f'Windsor Terrace, Tas-Sliema, liema bejt, 'airspace', 'washroom' u partijiet komuni huma soggetti ghal sitt 'shillings' u erba' 'pence' (6s4d) ekwivalenti ghal 31cents 2mils, cens annwu u perpetwu, parti minn cens perpetwu akbar, mill-bqija liberi u franki minn kull cens iehor, pizijiet, servitujiet u liberi minn kull drittijiet reali u personali, bid-drittijiet u l-pertinenzi kollha tagghom.

Irid jigi kjarifikat li il-lista' ta' propjetajiet kif elenkata hawn fuq ma' hijiex korretta ghalix xi propjetajiet gew konnessi sabiex jiffurmaw propjeta wahda, u propjetajiet ohra ma' ghadhomx fil-patrimonju ta' Sovereign Hotels Limited (C10538). Il-propjetajiet taht in-numru 1, 2, 4, 5 u 6 issa jiffurmaw parti minn kumpless wiehed bl-indirizz "The Windsor Hotel, Triq Windsor c/w Triq Sir Arturo Mercieca, Sliema" filwaqt li erbgħa minn hames "garage spaces" elenkati taht in-numru 3 ma' ghadhomx parti mill-patrimonju ta' Sovereign Hotels Limited (C10538). Sfortunatament, ma' gejtx mogħti lista ta' liem "garage spaces" gew mibjugħa izda gie ikkonfermat illi il-"garage space" fil-pjan sotterranean (level -1) li fih hemm is-"substation" tal-Enemalta għadu fil-pussess ta' Sovereign Hotels Limited (C10538) u li għalih gejtx mogħti access.

Dan ir-rapport ser ikun qiegħed ikopri l-informazzjoni kollha relatata mal-propjeta' bl-indirizz prezenti **"The Windsor Hotel, Triq Windsor c/w Triq Sir Arturo Mercieca, Sliema."**

Propjetà u Aċċessi

Sar access fit-13 ta' Gunju 2022 fejn il-propjetajiet elenkati taht in-numri 1,2,4,5 u 6 (jew inkella il-lukanda li prezentament tissejjah "The Windsor Hotel") gew spezzjonati flimkien ma' rapprezentant ta' Mr Ronald Azzopardi. Konferma ta' l-ispezzjoni vizwali tinsab gewwa Dok. A, anness ma' dan ir-rapport.

Rapport

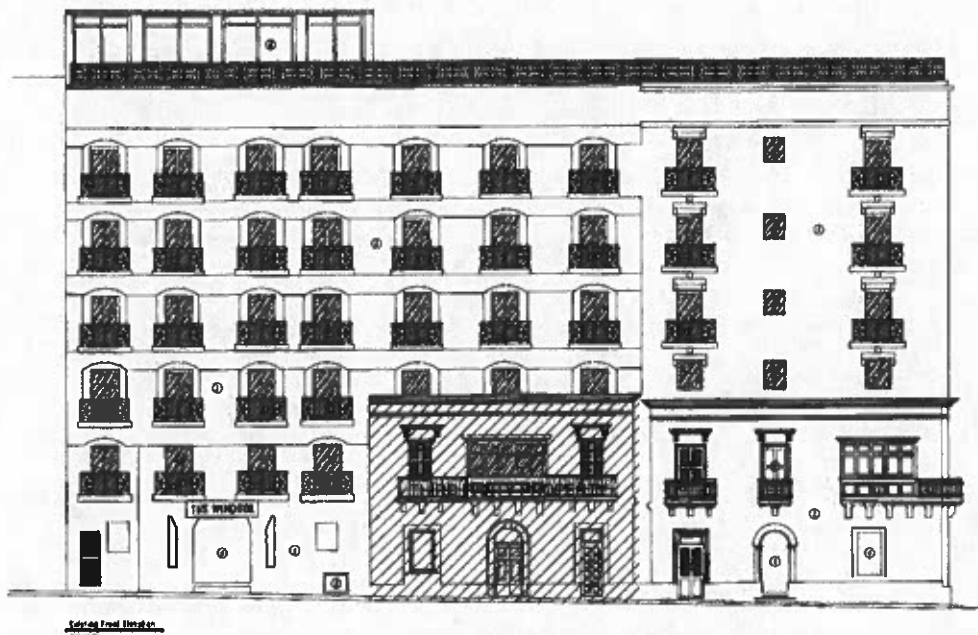
Irid jiġi kjarifikat fil-bidu ta' dan ir-rapport li l-Perit hawn taht iffirmat, fiz-zmien li qed jinkiteb dan ir-rapport, ma' għandu l-ebda konflitt ta' interess relatat ma' din l-evalwazzjoni. Iktar minn hekk, għandu jkun ċar li dan ir-rapport mhux intenzjonat bħala rapport strutturali u l-ebda responsabilita' m'hi ser tinzamm għal xi difetti li jistgħu jeżistu f'din l-istruttura.

DESKRIZZJONI TAL-PROPJETA'

Limiti tal-Propjeta'

Il-konfini tal-propjeta' huma definiti minn hitan ta' l-appogg ma' terzi fuq zewg nahat, cioe, in-naha tat-tramuntana u il-punent filwaqt li il-propjeta' tikkonfina ma' Triq Windsor fuq in-naha tan-nofsinhar u ma' Triq Sir Arturo Mercieca, Sliema fin-naha tal-levant.

Bhalma wiehed jieta' jara fl-istampa b'referenza Rit. 1, il-lukanda ghandha ukoll appogg intern fil-pjan terran (level 0) kif ukoll fl-ewwel sular (level 1). Mill-pjanti approvati li huma annessi mar-rapport u ghandom referenza DOK.B, johrog ukoll li hemm propjeta' ta' terzi fl-ewwel u t-tieni sulari taht il-livell tat-triq (level -1 & level -2).



Rit. 1 – Faccata fuq Triq Windsor, Sliema

Eta' tal-Propjeta'

Il-binja in konsiderazzjoni inbniet f'fazijiet differenti. L-ewwel permessi li instabu fl-arkivji tal-Awtorita' ta' l-Ippjanar, u li huma relatati mal-binja li qed tigi deskritta huma tas-sena 1966. Permessi tas-sena 1996 jindikaw li kien hemm twaqqih ta' zewg blokko appartamenti u allura il-binja kif inhi bhalissa ghandha madwar tletin (30) sena. Il-parti l-antika, cioe l-ewwel zewg sulari fil-kantuniera bejn Triq Windsor u Triq Sir Arturo Mercieca, jidher li ghandha madwar sittin (60) sena. Dawn il-valuri huma sempliciment indikazzjoni u ma' sarux iktar ricerki fil-fond biex tigi definita l-eta' ezatt tal-propjeta', ghaliex mhijjex informazzjoni li ser taffetwa drastikament il-valur globali tal-propjeta'.

Spazji Interni/Esterni u Kundizzjoni tal-Propjeta'

Il-lista ta' spazji qeghdin jigu imnizzla hawn isfel, skond is-sular:

1. Level -2: Wiehed isib "stores" u "changing rooms" f'dan is-sular.
2. Level -1: F'dan is-sular wiehed isib kcina taht ir-"restaurant" filwaqt li fuq in-naha l-ohra tal-binja hemm "multipurpose hall", "store" u "maintenance room".
3. Level 0: Fil-pjan terran wiehed isib ir-"reception area" tal-lukanda u ir-"restaurant".
4. Level 1: Fil-ewwel sular wiehed isib tlett (13) il-kamra tas-sodda, kollha b'qisien simili, apparti il-partijiet komuni bhal kurituri, turgien u lifts.
5. Level 2: Fit-tieni sular wiehed isib dsatax (19) il-kamra tas-sodda, kollha b'qisien simili, apparti il-partijiet komuni bhal kurituri, turgien u lifts.
6. Level 3: Fit-tielet sular wiehed isib dsatax (19) il-kamra tas-sodda, kollha b'qisien simili, apparti il-partijiet komuni bhal kurituri, turgien u lifts.
7. Level 4: Fir-raba' sular wiehed isib dsatax (19) il-kamra tas-sodda, kollha b'qisien simili, apparti il-partijiet komuni bhal kurituri, turgien u lifts.
8. Level 5: Fil-hames sular wiehed isib dsatax (19) il-kamra tas-sodda, kollha b'qisien simili, apparti il-partijiet komuni bhal kurituri, turgien u lifts.
9. Level 6: Fis-sitt sular wiehed isib tlett (3) kmamar tas-sodda, kollha b'qisien simili, "store", zewg "swimming pools", wahda interna u wahda esterna, zewg ufficji u l-partijiet komuni bhal kurituri, turgien u lifts.

Dan ifisser li il-lukanda, li hija lukanda ta' erba (4) stilel [4-star], ghandha tnejn u disghin (92) kamra, kollha kemm huma fi stat simili ta' manutenzjoni. Ammont sostanzjali ta' kmamar gew rinovati ricentament izda minkejja dan, anke il-kmamar li huma fit iktar antiki huwa f'kundizzjoni adegwata u jistghu jilqghu nies fihom. Ghalhekk, il-kmamar kollha qed jltqiesu bhala adegwati fil-kalkolu tal-valur tal-propjeta.

Ir-ritratti annessi f'DOK A juru il-kundizzjoni generali tal-propjeta. Fid-data ta' l-access, kien hemm diversi kmamar li kienu qeghdin jigu uzati minn vizitaturi, u ghalhekk ma' setax isir access fihom, ghal ragunijiet ovvji. Peress li il-qisien u l-pjanti huma repetittivi, gie deciz li naraw tipi differenti ta' kmamar f'sulari differenti sabiex tittlehed idea generali tal-kundizzjoni tal-kmamar u it-tip ta' "finish" li fihom. Kif jidher car mir-ritratti f'DOK A, huwa evidenti li il-kmamar huma f'kundizzjoni adegwata u abitabbli. Rigward l-ispazji l-ohra, gie innutat li is-"stores" u kmamar ohra ta' manutenzjoni kienu fit mitluqin, izda l-impjant kien operattiv u jidher f'kundizzjoni tajba. Irid jinghad ukoll li is-sottoskritt ma' huwiex tekniku fuq x'tip ta' impjant kien hemm fis-sulari ta' isfel, u ghalhekk mhux qeghda tigi prezentata lista dettaljata tal-impjant ezistenti fil-lukanda. Ir-restaurant, reception, pool areas u spazji komuni kienu kollha fi stat tajjeb.

Kundizzjoni strutturali

L-istruttura tidher li tikkonsisti f'sistema ta' kolonni u travi tal-konkos fis-sulari ta' isfel li imbgħad tinbidel f'sistema tradizzjonali cioe bini ta' hitan bil-gebel u/jew bricks u soqfa tal-konkos. Il-hitan u il-kolonni jittrasferixxu il-piz mis-soqfa sovrastanti għal gewwa il-pedamenti. Is-soqfa ma' kienux vizibbli minhabba l-prezenza ta' suffitti fis-sulari kollha. Il-kundizzjoni u tip ta' pedamenti ma' kienux vizibbli. Fis-sulari t'isfel giet innutata prezenza kbira ta' umdita fil-hitan ta' l-appogg izda is-sors ta' l-ilma ma' kienx identifikat.

Servizzi

Il-propjetà għandha is-servizzi kollha meħtieġa sabiex tkun abitabbli bill-provvista ta' l-ilma tal-Gvern, katusi mgħaqudin mad-drenagg principali kif ukoll konnessjoni ta' l-elettriku mas-sistema nazzjonali. Apparti hekk, l-iktar permess ricenti jikkonferma ukoll li fir-rigward ta' "fire, noise, light and ventilation", il-lukanda hija konformi mal-ligi kif jigi kkonfermat mill-Ing. Paul Refalo fir-rapporti annessi gewwa DOK.B.

Qislen Approssimattivi

L-ispazji elenkati fis-sezzjoni precedenti jakkumulaw għal kwadragg globali (eskluz ix-"shafts" u inkluz l-ispazji esterni ta:

Livell/Sular	Kwadragg Globali (eskluz "shafts" u Inkluz spazji esterni)
Level -2	≈ 223 m ²
Level -1	≈ 488 m ²
Level 0	≈ 488 m ²
Level 1	≈ 496 m ²
Level 2	≈ 595 m ²
Level 3	≈ 612 m ²
Level 4	≈ 612 m ²
Level 5	≈ 612 m ²
Level 6	≈ 587 m ²

Il-kwadraġġ u d-dimensjonijiet indikati f'dan ir-rapport huma biss indikattivi u ġew ikkalkulati mill-pjanti imnizzla mis-sit ta' l-Awtorit  ta' l-Ippjanar u imqabblin u ikkonfermati ma' xi qisien meħudin waqt l-ispezzjoni.

Fatturi Legali

Il-fatturi legali bhal deskrizzjoni ta' cnus li huma dovuti fuq il-propjetajiet li minnhom hija magħmula il-lukanda qegħdin jigu deskritti fl-ewwel sezzjoni ta' dan ir-rapport bl-istess mod li ġew imnizzla fl-atti tas-subbasta. Għalhekk mhux ser jigu mizjuda kummenti ulterjuri f'din is-sezzjoni.

Permessi ta' Zvilupp

Il-propjeta fiha diversi applikazzjonijiet għal permessi li ġew sottomessi lill-Awtorita' tal-Bini u l-Ippjanar u qegħdin jigu elenkati hawn taht, kronologikament:

- a. **PA/07753/96** – "To demolish existing two apartment building and construct extension to existing hotel and effect facade alterations." – APPLICATION APPROVED
- b. **GD/584/98** – "Minor alterations at roof level" – APPLICATION ACCEPTED
- c. **GD/1404/98** – "To carry out minor alterations" – APPLICATION ACCEPTED
- d. **PA/715/98** – "To construct canopy at roof level over existing pool" – APPLICATION REFUSED
- e. **PA/5461/98** – "Internal minor alterations, Change of use from class1 to class3" – APPLICATION APPROVED
- f. **PA/03733/14** – "Internal alterations to existing dwelling and change of use to Class 3A" – APPLICATION APPROVED
- g. **RG/04598/18** – "Regularization of whole hotel as built. This includes use of rooms, size of yards and floor to ceiling heights." – APPLICATION APPROVED
- h. **PA/5308/21** – "Proposed addition of 7no number guest accommodation rooms to existing hotel (Class 3B) resulting in a hotel capacity of 99no guest accommodation rooms instead of the current 92no guest accommodation rooms. Application includes the demolition of existing sixth floor level and propose 12no hotel rooms (1no being accessible for all) at sixth floor level and

propose restaurant and swimming pool with annexe facilities at receded floor level. Moreover the application includes internal alterations and additions to all levels of the existing hotel (Class 3B) mainly with regards to propose heightening floor to ceiling height of hotel entrance at ground floor level, propose conversion of existing restaurant into 3no hotel rooms at ground floor level, propose introduction of good's lift connecting basement levels through a new ground floor access from Triq Sir Arturo Mercieca, propose redesign of lifts and stairs, propose inclusion of 6no in total accessible for all hotel rooms at first, second, third, fourth and fifth floor levels and propose lowering floor to ceiling height of existing fifth floor level." – APPLICATION WITHDRAWN

Gie osservat ukoll li kien hemm numru ta' azzjonijiet ta' infurzar (enforcements), li qeghdin jigu elenkati hawn taht, izda dawn kollha gew rizolti u ma' hemm l-ebda kaz miftuh.

- a. EC/840/97 – Kaz maghluq ghallex gew sanzjonati l-illegalitajiet.
- b. EC/855/97 – Kaz maghluq ghallex gew sanzjonati l-illegalitajiet.
- c. EC/1168/97 – Kaz maghluq ghallex gew sanzjonati l-illegalitajiet.
- d. EC/989/98 – Kaz maghluq ghallex gew sanzjonati l-illegalitajiet.
- e. EC/1396/98 – Kaz maghluq ghallex gew sanzjonati l-illegalitajiet.

L-ahhar permess approvat huwa dak fejn il-lukanda giet irregolarizzata kif inhi mibnija bhalissa u r-referenza ta' l-applikazzjoni hija RG/4598/18. Dan ifisser, li il-propjeta hija mibnija legalment u ma' hemmx illegalitajiet pendenti. Fi-access li sar mis-sottokritt, il-kmamar kollha gew spezzjonati u gie kkonfermat li l-uzu tal-kmamar kif ukoll il-layouts huma kif huwa muri fuq il-pjanti approvati. Kopja ta' l-ahhar pjanti approvati qed tigi annessa ma' dan ir-rapport (referenza DOK B).

Konsiderazzjonijiet tal-Ippjanar

Wiehed Irid jirrimarka li il-permess bir-referenza RG/04598/18 qieghed jirregolarizza l-uzu ta' l-ispazji, l-gholi tal-kmamar kollha, kif ukoll l-istrutturi fis-sular ta' fuq nett gew approvati izda l-"ACs" li hemm installati mal-faccata tat-tieni sular mhumiex approvati. Dan ifisser li hemm din l-irregolarita' li ghadha trid tigi regolarizzata ghaliex mhijiex koperta bl-RG/04598/18.

VALUTAZZJONI TAL-PROPJETA IN KONSIDERAZZJONI

Din is-sezzjoni ser tkun maqsuma f'zewg partijiet. L-ewwei parti ser tiddekrivi il-metodi tal-kalkolu li qeghdin jigu uzati sabiex jinhareg il-valur tal-propjeta. It-tieni parti ser tindika il-valuri li gew ikkalkulati bil-metodi differenti.

Tipologiji tal-Kmamar u Dhul Finanzjarju Approssimattiv Minn Kull Kamra

Il-qisien indikati gewwa "Table 1" juru it-tipi ta' kmamar li hemm fil-lukanda, u li gew maqsumin skond il-qies taghhom fi tlett tipi, cioe dawk ta ghoxrin (20) metru kwadru, dawk ta hamsa u ghoxrin (25) metru kwadru u dawk ta tnejn u tletin (32) metru kwadru. L-ebda kamra ma' ghandha kwalitajiet superjuri minn ohrajn, ghalhekk id-distinzjoni qeghda ssir biss fil-qies tal-kamra.

Section	Level	Use	Quantity	Internal Net Area (Sq.m)	External Area (Sq.m)
Windsor Hotel	B-2	Changing Room		28.00	-
		Stores		67.00	-
		Hall		39.00	-
		Electricity Room		9.00	-
	B-1	Maintenance Room		39.00	-
		Laundry Store		9.00	-
		Multi-purpose Hall		107.00	11.00
		Hall		16.00	-
		Stores		25.00	-
		Kitchen		144.00	-
	L0	Office		12.00	-
		Bar Area/Lobby/Reception		179.00	-
		Restaurant		165.00	-
		Stairs/Lift		12.00	-
	L1	Rooms (Type 1) - 20sq.m	10	200.00	20.00
		Rooms (Type 2) - 25sq.m	1	25.00	2.00
		Rooms (Type 3) - 32sq.m	2	64.00	4.00
		Corridors/Lifts/Stairs		66.00	-
	L2	Rooms (Type 1) - 20sq.m	16	320.00	32.00
		Rooms (Type 2) - 25sq.m	1	25.00	2.00
		Rooms (Type 3) - 32sq.m	2	64.00	4.00
		Corridors/Lifts/Stairs		93.00	-
	L3	Rooms (Type 1) - 20sq.m	16	320.00	32.00
		Rooms (Type 2) - 25sq.m	1	25.00	2.00
		Rooms (Type 3) - 32sq.m	2	64.00	4.00
		Corridors/Lifts/Stairs		93.00	-
	L4	Rooms (Type 1) - 20sq.m	16	320.00	32.00
		Rooms (Type 2) - 25sq.m	1	25.00	2.00
		Rooms (Type 3) - 32sq.m	2	64.00	4.00
		Corridors/Lifts/Stairs		93.00	-
	L5	Rooms (Type 1) - 20sq.m	16	320.00	32.00
		Rooms (Type 2) - 25sq.m	1	25.00	2.00
Rooms (Type 3) - 32sq.m		2	64.00	4.00	
Corridors/Lifts/Stairs			93.00	-	
L6	Indoor Pool + Deck		74.00	-	
	Outdoor Pool + Deck		-	255.00	
	Rooms (Type 1) - 20sq.m	3	60.00	6.00	
	Corridors/Lifts/Stairs		60.00	-	
	Offices	2	40.00	-	
TOTAL HOTEL AREA				3,448.00	450.00

Table 1 – Tipi u qisien tas-spazji fil-lukanda

Year	Occupancy (%)	Rate/Night - 4-Star (€)
2018 (YTD)	82.6%	78.50
2019 (YTD)	81.9%	75.90
2022 (YTD)	72.1%	89.60
2023 (YTD)	82.3%	104.80
Weighted Average	79%	91.63

Table 2 – “Occupancy Rates” u “ADR/Night” minn rapporti ta’ I-MHRA

L-informazzjoni go “Table 2” giet mehuda minn rapporti annwali tal-MHRA fejn tingabar statistika relatata mas-suq turistiku, fostom ir-rati u l-kwantita ta’ turisti li jigu Malta, li minnha jinhargu “occupancy rates” u jinhargu ukoll prezzijiet ghal kmamar go lukandi 3-star, 4-star u 5-star. F’dan il-kaz, l-informazzjoni relatata ma’ 4-star hotel qiegħda tigi prezentata. ADR tfisser “Average Daily Rate” li tkun inhadmet fuq informazzjoni ta’ sena shiha. “Occupancy Rate” tindika l-ammont ta’ granet li fihom kamra ikun hemm nies go fiha, dan ifisser li per eżempju fis sena 2023, il-kmamar kellhom in-nies fihom għal 300 gurnata (82.3% x 365 gurnata = 300). Dan ifisser ukoll li kamra wahda fis-sena 2023 iggenerat dhul ta’ madwar $300 \times €104.80 = €31,440$ eskluż il-VAT.

Wieħed ovjament irid jikkunsidra “weighted average” fuq l-ahhar erbgħa snin (eskluz is-snin 2020 u 2021 li kienu affetwati drastikament minhabba il-COVID-19), u li minnu tohrog rata ragonevoli li tqis varjazzjoni fis-suq minn sena għal-sena. Dan ifisser li abbazi tal-“weighted average”, lukanda ikollha okkupazzjoni ta 79% b’rata ta’ €91.63 kuljum, li b’hekk tiggera madwar €26,485 eskluż il-VAT. Il-valur tad-dhul qed jigi mahdum f’iktar dettal fis-sezzjonijiet li jmiss.

Metodi ta’ Valutazzjoni

Il-metodi ta’ valutazzjoni huma bbazati fuq id-dokument mahrug mill-Kamra tal-Periti, “Valuation Standards, 2012”, u cioe skond il-“Profits Method of Analysis”. Il-valur ikkalkulat ser jipprovidi stima tal-prezz tas-suq (“market value”) tal-propjeta kif definit fil-European Council Directive 2006/48/EC, cioe, “*the estimated amount for which the property should exchange on the date of valuation between a willing buyer and a willing seller in an arm’s-length transaction after proper marketing wherein the parties had each acted knowledgeably, prudently and without compulsion.*”

Il-valutazzjoni qegħda tiehu in konsiderazzjoni il-potenzjal tal-binja mingħajr ma’ tinkludi valur għall-kapacitajiet tal-“management” tal-business. Dawn il-fatturi qegħdin jithallew barra mill-kalkolu għalix huma valuri suggettivi u jiddependu purament fuq il-kapacitajiet, l-esperjenza u r-reputazzjoni tan-nies li jmexxu dan in-negozju.

Wiehed irid izomm f'mohhu ukoll li il-metodi ta' valutazzjoni f'kaz ta' lukanda huma partikolari hafna ghal diversi ragunijiet. Huwa maghruf li il-"comparative method of valuation" mhuwiex adattat ghalix sabiex jintuza dan il-metodu, irid ikun hemm kampjun sostanzjali ta' propjetajiet simili li jkunu gew transferiti recentament. Il-metodi suggeriti huma daww li jikkunsidraw il-valur ta' l-art, il-valur tal-binja, il-valur tal-kontenut u il-valur tan-negozju.

Ghalhekk, metodi li iridu jintuzaw f'dawn il-kazi jinkludu:

- a. Profit's Method, fejn wiehed jassumi li l-operator tal-lukanda huwa wiehed efficcjenti u proficcjenti.
- b. Brick and Mortar Method
- c. Comparison per Room Approach

Dhul mill-Kmamar

Id-dhul mill-kmamar, wara li saret ricerka ta' lukandi ohra simili gewwa tas-Sliema kif ukoll mir-rapporti tal-MHRA, wiehed jista' jasal ghal rata medja ghal kamra tipika fil-lukanda in kwistjoni.

Il-valur tal-ADR abbazi ta' ricerka online kienet ta' madwar €75.00 kull leji filwaqt li il-valur mir-rapporti tal-MHRA huwa dak ta' €91.63 kull leji, ghal kamra bazika ta' madwar ghoxrin (20) metru kwadru. Jekk nikkunsidraw il-fatt li il-kmamar ivarjaw fil-qies, wiehed jista' johrog rati *pro-rata* tal-kmamar li huma ftit ikbar, abbazi tal-kobor tal-kamra.

Room Types	Quantity	Occupancy	Rate/Night - 4-Star (€)	RevPAR (€)	Revenue/year (€)
Type 1	77	79%	91.63	72.56	2,039,349.30
Type 2	5	79%	114.54	90.70	165,531.80
Type 3	10	79%	146.61	116.10	423,760.89
Total Revenue					€2,628,641.80
RevPAR/Room					€78.28

Table 3 – ADR Abbazi tal-Kobor tal-Kamra

Meta tnaqqas spejjez ta' "booking fees", li hija spiza ta' madwar 15% tad-dhul generat, wiehed jasal ghal dhul annwali ta' madwar:

$$0.85 \times 92 \text{ kamra} \times €78.28/\text{night} \times 365 \text{ leji} = €2,234,345.00 \text{ p.a.}$$

Il-facilitajiet ancillari bhas-"swimming pool" kif ukoll ir-"restaurant" jistghu jigu meqjusa fil-generazzjoni ta' dhul, izda peress li dawn, waqt l-access, dehru sempliciment bhala facilitajiet ghall-uzu specifiku tar-residenti tal-lukanda, mhux qeghdin jigu mizjuda valuri ta' dhul addizzjonali minn dawn il-facilitajiet. Wiehed jista' jassumi hamsa fil-mija (5%) tad-dhul mill-kmamar, b'mod conservattiv sabiex ikun hemm cifra zghira f'kaz li dawn il-facilitajiet jinfethu ghall-pubbliku in generali.

Id-dhul mir-"restaurant" allura ikun jammonta ghal:

$$5\% \times \text{€}2,234,345.00 = \text{€}111,717.00 \text{ p.a.}$$

Id-dhul globali mill-kmamar flimkien mad-dhul mir-restaurant u facilitajiet ohra allura jammonta ghal:

$$\text{€}2,234,345.00 + \text{€}111,717.00 = \text{€}2,346,062.00 \text{ p.a.}$$

Metodu A – "Profit's Method"

Sabiex wiehed jasal ghal "open market value" ghall-lukanda in kwistjoni, wiehed irid japplika dak li jissejjah "earnings' multiplier" u dan jigi immultiplikat mal-"EBITDA" jew "earnings before interest, taxes, depreciation and amortization".

F'kaz ta' "economy hotel", wiehed japplika *multiplier* bejn 11.5X u 7.0X.

F'kaz ta' "budget hotel", wiehed japplika *multiplier* bejn 7.5X u 3.67X.

L-"audited accounts" ghal Sovereign Hotels Ltd gew imnizzla mis-sit tal-MBR fejn gie innutat li l-ahhar sottomissjoni saret ghas-sena bazi 2015. Din l-informazzjoni ma' tipprovdix stampa cara tas-sitwazzjoni finanzjarja tan-negozju relatat ma' din il-lukanda u ghalhekk irid jittiehed *multiplier* baxx sabiex jkopri ir-riskju relatat ma' nuqqas ta' informazzjoni fattwali fuq l-"audited accounts" tal-kumpanija.

Minghajr ma' nidhol fil-mertu tas-sitwazzjoni finanzjarja hekk kif deskritta fl-"audited accounts" tas-sena 2014 u 2015, il-*multiplier* li ghandu jittiehed f'kaz bhal dan huwa ta' madwar 7X. Mir-rapporti tal-MHRA, lukandi 4 star kellhom zieda fil-GOP (Gross Operating Profit) ta' madwar 30%. Ghalhekk, il-valur tal-"EBITDA" jista' jinhadem:

$$30\% \times \text{€}2,234,345.00 \text{ p.a.} = \text{€}670,303.50 \text{ p.a.}$$

Il-valur tal-"EBITDA" jigi mmultiplikat b'*multiplier factor* li jikkunsidra it-tip ta' lukanda li qed tigi evalwata:

$$\text{€}670,303.50 \text{ p.a.} \times 7 = \text{€}4,692,124.50$$

Il-valur mizjud mir-"restaurant" jista' jinhadem bl-istess mod:

$$30\% \times \text{€}111,717.00 \text{ p.a.} \times 7 = \text{€} 234,605.70$$

Metodu B – “Bricks & Mortar Valuation Approach”

Dan il-metodu jikkonsisti minn tliet processi. L-ewwel process huwa il-kalkolu tal-bini tal-lukanda kollha, inkluz il-“finishing” u is-servizzi. It-tieni process jikkonsisti mill-kalkolu ta’ “goodwill” f’kaz ta’ xiri ta’ negozju. It-tielet process huwa il-kalkolu ta’ kull tip ta’ ghamara, fittings u xoghlijiet ohra li jippermettu li il-lukanda tiffunzjona.

Dawn il-valuri ittiedu fil-kalkoli ta’ Table 4;

- Spejjez ta’ kostruzzjoni – madwar 420/m²
- Spejjez ta’ finishings – madwar 575/m²
- Spejjez ta’ servizzi – madwar 425/m²

BRICK AND MORTAR METHOD						
B-2	Changing Room	28.00	⊗	550.00	/m2	15,400.00
	Stores	87.00	⊗	550.00	/m2	38,850.00
	Hall	39.00	⊗	550.00	/m2	21,450.00
	Electricity Room	9.00	⊗	975.00	/m2	8,775.00
B-1	Maintenance Room	39.00	⊗	975.00	/m2	38,025.00
	Laundry Store	9.00	⊗	975.00	/m2	8,775.00
	Multi-purpose Hall	118.00	⊗	975.00	/m2	115,050.00
	Hall	18.00	⊗	975.00	/m2	18,000.00
	Stores	25.00	⊗	975.00	/m2	24,375.00
	Kitchen	144.00	⊗	1,550.00	/m2	223,200.00
L0	Office	12.00	⊗	1,125.00	/m2	13,500.00
	Bar Area/Lobby/Reception	179.00	⊗	1,550.00	/m2	277,450.00
	Restaurant	165.00	⊗	1,550.00	/m2	265,750.00
	Stairs/Lift	12.00	⊗	1,125.00	/m2	13,500.00
L1	Rooms (Type 1) - 20sq.m	220.00	⊗	1,550.00	/m2	341,000.00
	Rooms (Type 2) - 25sq.m	27.00	⊗	1,550.00	/m2	41,850.00
	Rooms (Type 3) - 32sq.m	68.00	⊗	1,550.00	/m2	105,400.00
	Corridors/Lifts/Stairs	66.00	⊗	1,125.00	/m2	74,250.00
L2	Rooms (Type 1) - 20sq.m	352.00	⊗	1,550.00	/m2	545,600.00
	Rooms (Type 2) - 25sq.m	27.00	⊗	1,550.00	/m2	41,850.00
	Rooms (Type 3) - 32sq.m	68.00	⊗	1,550.00	/m2	105,400.00
	Corridors/Lifts/Stairs	93.00	⊗	1,125.00	/m2	104,825.00
L3	Rooms (Type 1) - 20sq.m	352.00	⊗	1,550.00	/m2	545,600.00
	Rooms (Type 2) - 25sq.m	27.00	⊗	1,550.00	/m2	41,850.00
	Rooms (Type 3) - 32sq.m	68.00	⊗	1,550.00	/m2	105,400.00
	Corridors/Lifts/Stairs	93.00	⊗	1,125.00	/m2	104,825.00
L4	Rooms (Type 1) - 20sq.m	352.00	⊗	1,550.00	/m2	545,600.00
	Rooms (Type 2) - 25sq.m	27.00	⊗	1,550.00	/m2	41,850.00
	Rooms (Type 3) - 32sq.m	68.00	⊗	1,550.00	/m2	105,400.00
	Corridors/Lifts/Stairs	93.00	⊗	1,125.00	/m2	104,825.00
L5	Rooms (Type 1) - 20sq.m	352.00	⊗	1,550.00	/m2	545,600.00
	Rooms (Type 2) - 25sq.m	27.00	⊗	1,550.00	/m2	41,850.00
	Rooms (Type 3) - 32sq.m	68.00	⊗	1,550.00	/m2	105,400.00
	Corridors/Lifts/Stairs	93.00	⊗	1,125.00	/m2	104,825.00
L6	Indoor Pool + Deck	74.00	⊗	1,420.00	/m2	106,080.00
	Outdoor Pool + Deck	255.00	⊗	1,420.00	/m2	362,100.00
	Rooms (Type 1) - 20sq.m	68.00	⊗	1,550.00	/m2	102,300.00
	Corridors/Lifts/Stairs	60.00	⊗	1,125.00	/m2	67,500.00
	Offices	40.00	⊗	1,125.00	/m2	45,000.00
General	Lifts	3.00	⊗	40,000.00	lump sum / lift	120,000.00
	Fixtures, fittings & furnishing	92.00	⊗	7,500.00	lump sum / room	690,000.00
	Facade	2,602.00	⊗	60.00	/m2	156,120.00
						66,442,180.00
Goodwill	10%	1.10	x	670,303.50	=	737,333.85
						67,179,513.85
Interest costs @ 8% for Development Costs (financial costs)						6430,770.83

Table 4 – Brick & Mortar Valuation Method

Metodu C – “Comparison per Room Approach”

Dan il-metodu jikkonsisti fit-tqabbil tal-valuri tal-kmamar ibbazati fuq metodi differenti mahdumin qabel.

L-ewwel metodu irrizulta f'valur kapitali ta' kamra: €4,692,124.50 / 92 kamra = **€51,000 kull kamra.**

It-tieni metodu irrizulta f'valur kapitali ta' kamra: €7,179,513 / 92 kamra = **€78,038 kull kamra.**

It-tielet metodu irrizulta f'valur kapitali ta' kamra: 1000 x €78.28 = **€78,280 kull kamra.**

Meta tikkunsidra il-valur medju, il-valur ta' kamra jigi dak ta' **€69,107 kull kamra.**

Il-valur globali tal-lukanda allura jigi:

$$92 \text{ kamra} \times \text{€69,107 kull kamra} = \text{6,357,799.53 jew €6.4M}$$

Valur ta' l-Art / Arja fuq Terzi

Il-valur prezenti ta' l-art qiegħed jinhadem billi jittiehed il-“footprint” tal-propjeta, igifieri il-parti tal-lukanda fejn il-propjeta' tappartjeni lis-sid minn fuq sa isfel, u dan il-qies jigi mmultiplikat b'rata ta' bejh għal art fi-istess zona tal-propjeta in konsiderazzjoni.

Il-“footprint” huwa ta $284\text{m}^2 + 222\text{m}^2 = 506\text{m}^2$ u ir-rata applikabbli f'kazi bħal dawn hija dik ta €12,000/ m^2 . L-arja fuq it-terzi, li fiha madwar 136m^2 qegħda tigi ikkunsidrata ukoll imma b'rata imnaqqsa għal €7,000/ m^2 minhabba l-fatt li l-art mhijiex kompletament tas-sid.

Għalhekk il-valur ta' l-art qed jigi stmat: $506 \times 12,000 + 136 \times 7,000 = \text{€7,024,000 jew €7M}$

KONKLUZJONI

Mill-metodi kollha uzati, wiehed jinnota li:

- METODU A irrizulta f'valur ta' madwar **€4.70M + €0.23M = €4.93M**
- METODU B irrizulta f'valur ta' madwar **€7.20M**
- METODU C irrizulta f'valur ta' madwar **€6.40M**

It-tliet metodi huma, sa' certu punt simili u huma affetwati mis-suggettivita tar-riskji assocjati ma' l-istima tal-valur. Fil-metodu A, il-"multiplier factor" uzat huwa wiehed konservattiv, allura wiehed jistenna li il-valur ottenut ikun iktar baxx mill-ohrajn. Fil-metodu B, ir-rati mehudin huma rati attwali tas-suq allura is-suggettivita hija ferm inqas mill-metodu precedenti. Metodu C jiddependi hafna fuq il-valuri mehuda fil-metodu A u B, allura wiehed jifhem li il-valur ikun bejn dak ta' metodu A u B.

Fil-fehma tal-Perit sottoskritt, il-valur reali tal-lukanda, eskluż l-valur ta' l-art, huwa dak ta' **€6.8M**. Il-valur ta' l-art huwa stmat li jitla ghal madwar **€7.0M**.

Ghalhekk, wara li gie spjegat il-metodu sabiex jinhadem il-valur prezenti tal-propjeta bl-indirizz The Windsor Hotel, Triq Windsor c/w Triq Sir Arturo Mercieca, Sliema abbażi ta' informazzjoni mgħotija mill-qorti u informazzjoni ohra li giet osservata fl-accessi u mir-ricerka indipendenti li saret mis-sottoskritt, il-valur prezenti tal-propjeta' huwa dak ta' **tlestax-il millun u tmien milt elf Ewro (€13.8M)**.

Inċertezza fil-Valutazzjoni

Is-sottoskritt jiddikjara li hemm element ta' inċertezza fil-valutazzjoni minhabba nuqqas ta' propjetajiet komparabbli u simili li huma disponnibbli fis-suq minhabba in-natura partikolari tal-propjeta'. Minkejja dan, numru tal-metodi differenti gew adottati sabiex din l-inċertezza tigi mminimizzata kemm jista' jkun possibli.

Kundizzjonijiet

Din il-valutazzjoni twettqet abbażi tal-kundizzjonijiet, inkluzjonijiet u esklużjonijiet li ġejjin elenkati hawn taht. Jekk xi wiehed minn dawn il kundizzjonijiet jinstabu li mhux validi, il-valur jaf ikun żbaljat jew invalidu.

Il-Munita	Il-munita uzata fir-Rapport hija ta' euro (€).
VAT	Din il-valutazzjoni hija eskluż il-VAT.
Għamara u Kontenuti	Sakemm ma giex indikat mod ieħor f'dan ir-rapport u skond jekk hux applikabbli, l-għamara u kontenut ieħor li gie innutat fil-propjetà huma esklużi mill-kalkolu tal-valutazzjoni.

Suppozizzjonijiet

Din il-valutazzjoni twettqet abbażi tas-supozizzjonijiet li għjin elenkati hawn taht. Għandhom isiru assunzjonijiet biss li huma raġonevoli u rilevanti fir-rigward tal-għan li għalih hija meħtieġa din il-valutazzjoni. Jekk tinstab xi informazzjoni li mhix valida, iċ-ċifri tal-valutazzjoni jistgħu wkoll jiġu affetwati. Informazzjoni li giet mogħtija lis-sottoskritt qiegħda tigi uzata bħala l-bażi ta' dan ir-rapport flimkien ma' l-informazzjoni li giet miġbura waqt l-ispezzjoni. Din l-informazzjoni qiegħda tigi uzata u aċċettata meta jinqara dan ir-rapport.

Titolu, restrizzjonijiet u	It-titlu tal-propjetà ma' giex investigat għallex dan ma kienx fi-obbligazzjonijiet.	ambitu ta' din il-valutazzjoni.
Difetti moħbija	Huwa prezunt li l-propjetà hija ħielsa minn difetti moħbija.	

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14 JUN 2024
 Illum.....
 Ippreżentata mill- Perit L. Micalles
 B/bia dok..... tanze dokumenti

Perit Lino Micalles
 B.E.&A. (Hons) (Mett) MS (Surrey) A & C.E. Perit

30th July 2024
 Perit Lino Micalles
 LI WARA LI JDDIKJA LIT-THALAS L-AMMONT ILLU
 DAVUT, NALEF/HALFET LI QEDA QDLET FEDEMENT
 U ONESTAMENT L-INKARGU MOGħTI ILLU/HA.
Adrian Mallia
 Deputat Registratur

Adrian Mallia
 Deputat Registratur

Dokumenti Annessi

- DOK. A** Ritratti tal-Fond
- DOK. B** Dokumenti tal-Permess
- DOK. C** Schedule 8
- DOK. D** Land Registry Plan
- DOK. E** Kopja tal-"Audited Accounts" tas-sena 2014 u 2015

DOK.A

RITRATTI TAL-FOND











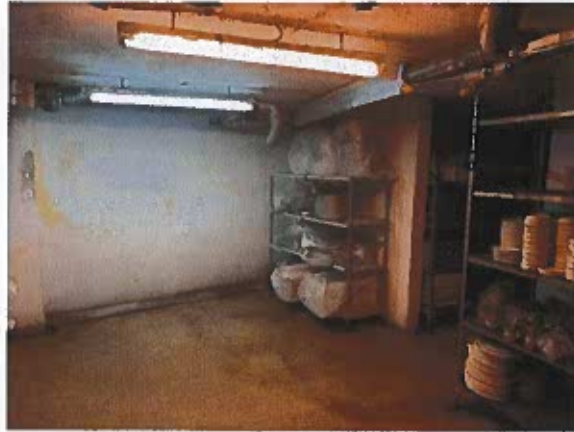








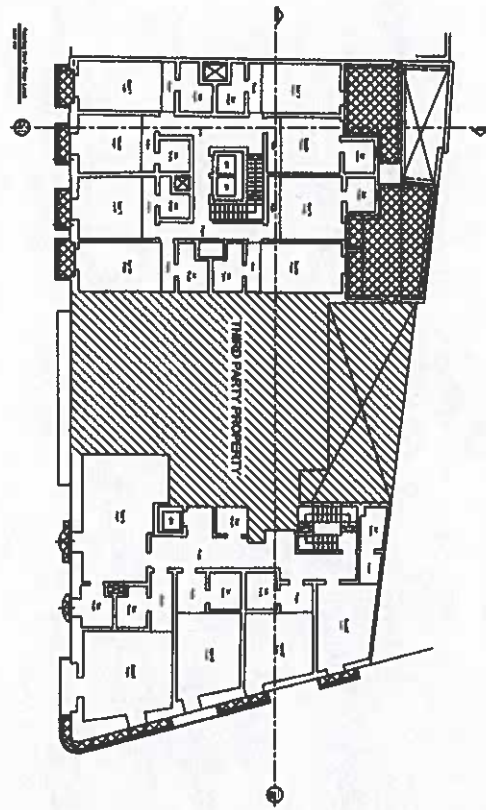
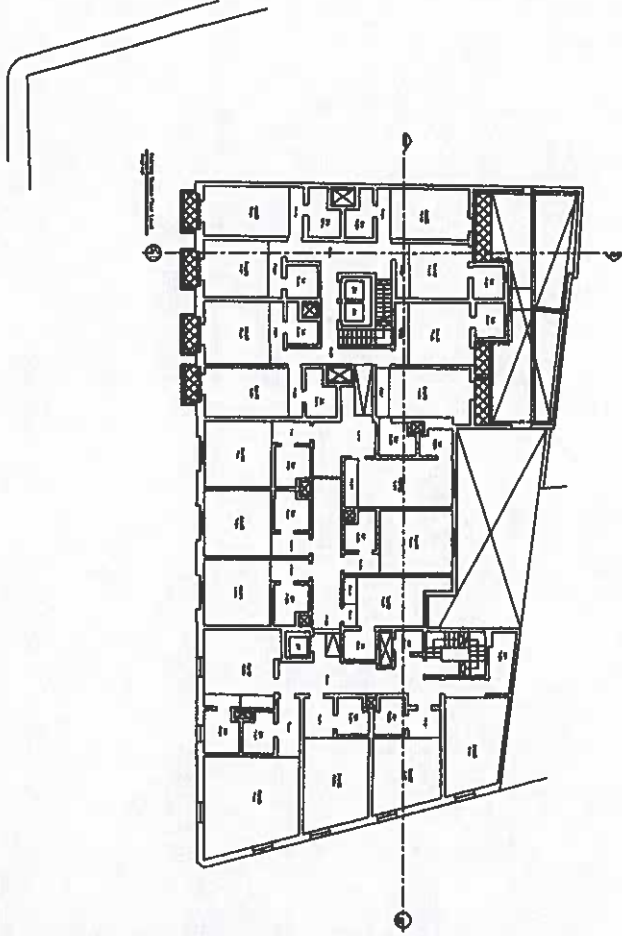
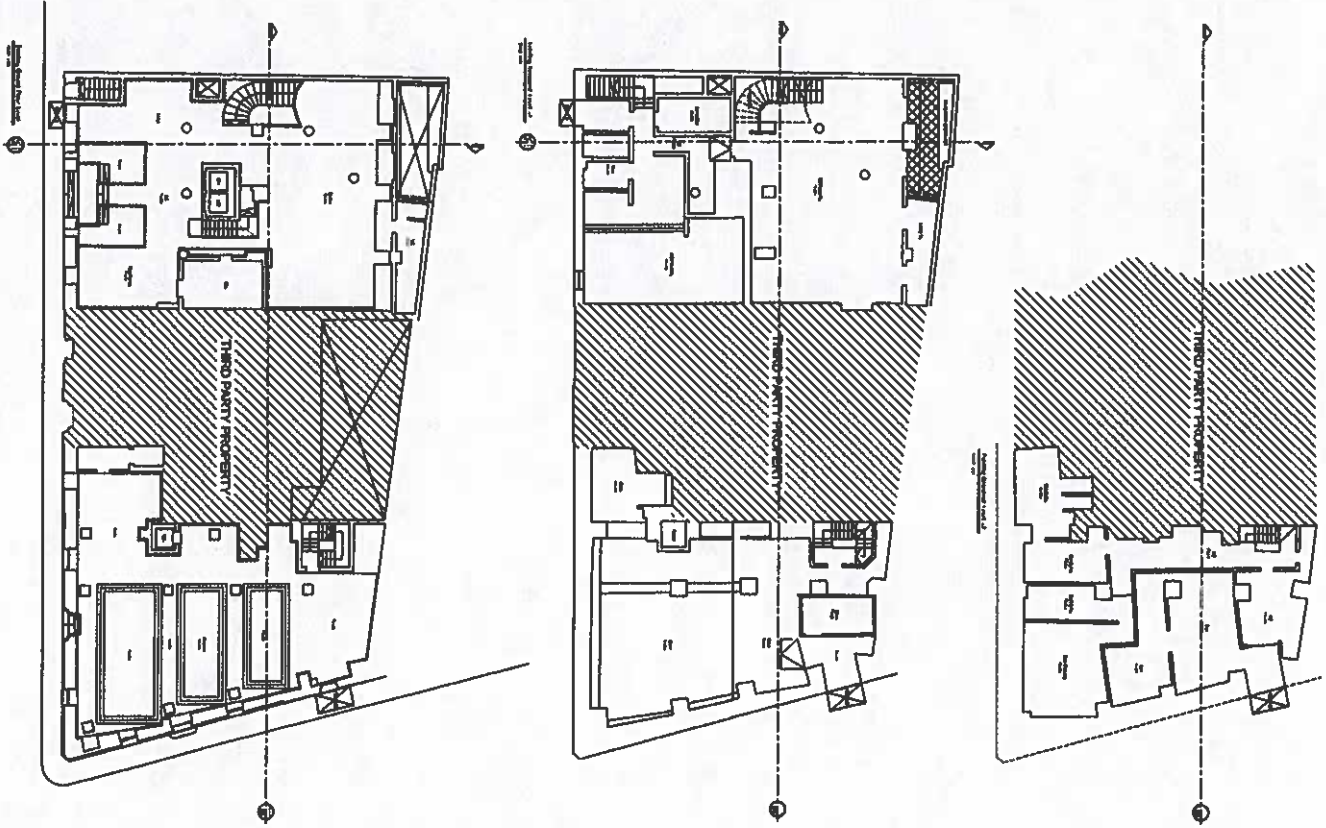






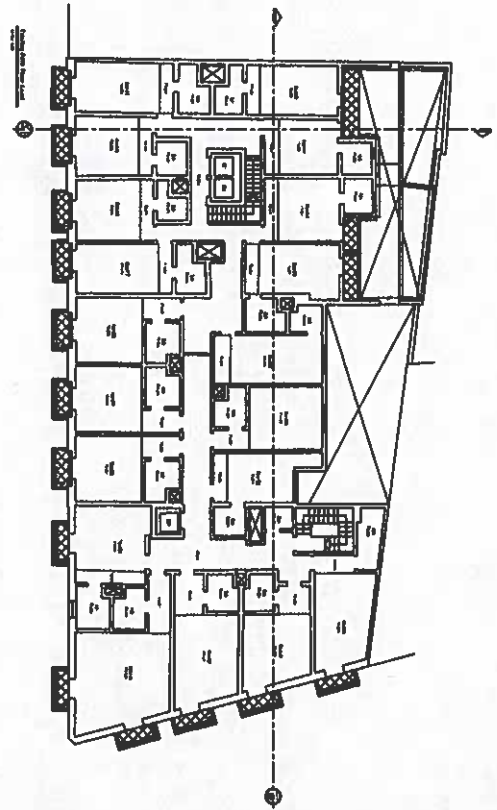
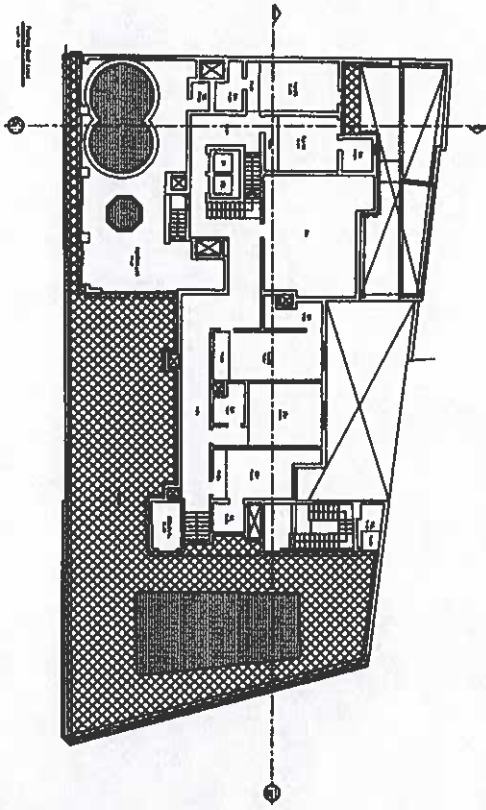
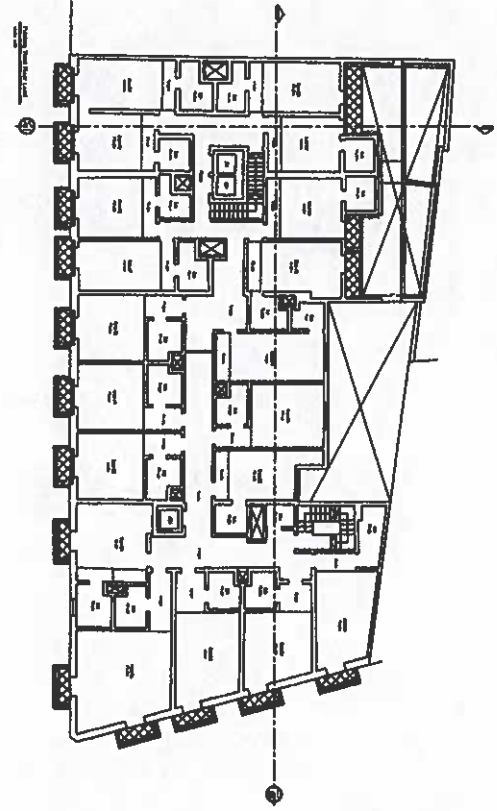
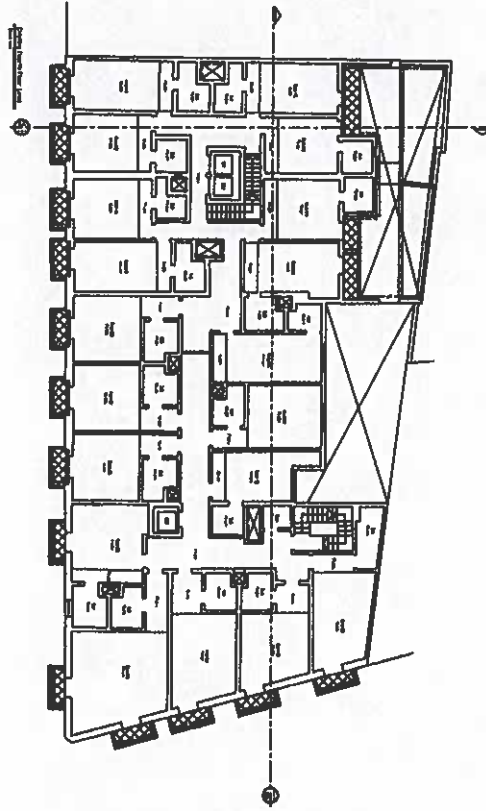






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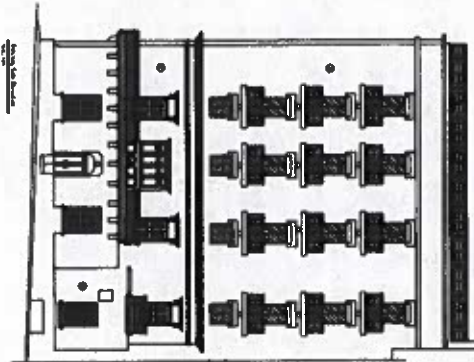
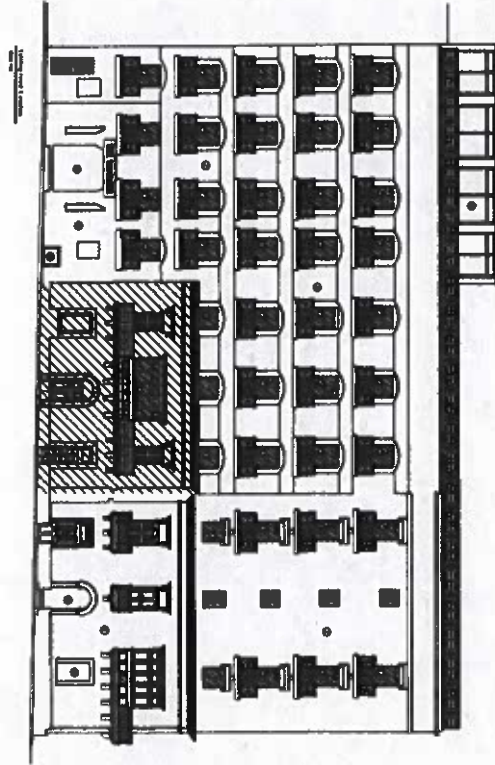
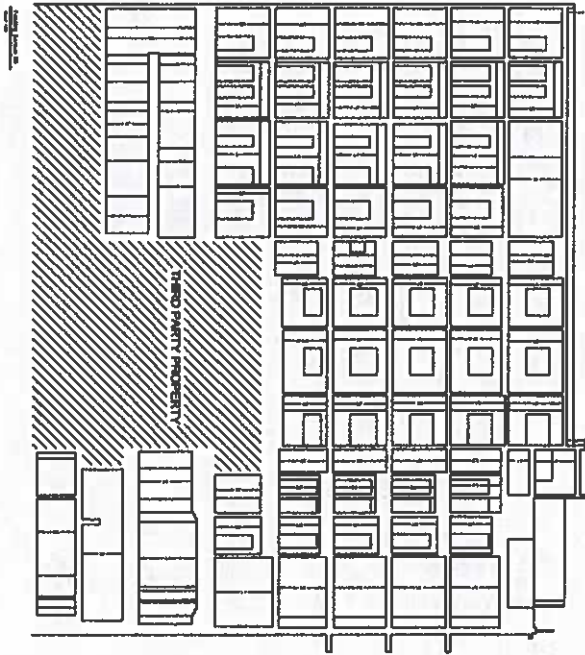
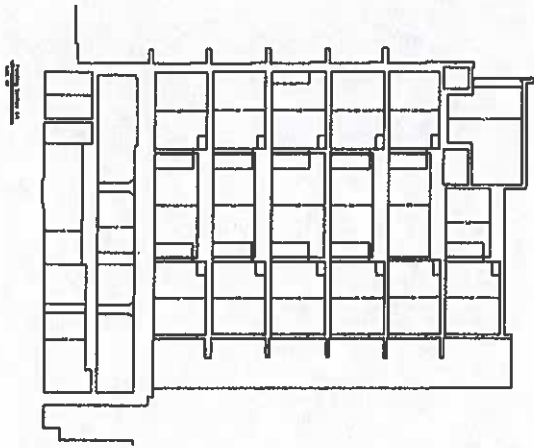
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 2. STAIRS
 3. ELEVATORS
 4. SERVICE AREAS
 5. CORRIDORS
 6. ENTRANCES
 7. EXITS
 8. MECHANICAL ROOMS
 9. ELECTRICAL ROOMS
 10. TELEPHONE ROOMS
 11. JANUATORIES
 12. STORAGE ROOMS
 13. OFFICES
 14. CONFERENCE ROOMS
 15. RECEPTION AREAS
 16. WAITING AREAS
 17. LOBBIES
 18. RESTROOMS
 19. BREAK ROOMS
 20. STORAGE CLOSETS
 21. LOCKERS
 22. BICYCLE RACKS
 23. VESTIBULES
 24. PORCHES
 25. TERRACES
 26. BALCONIES
 27. PATIOS
 28. COURTYARDS
 29. STAIRWELLS
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 722. ELECTRICAL SHAFTS
 723. TELEPHONE SHAFTS
 724. JANUATORIAL SHAFTS
 725. STORAGE SHAFTS
 726. OFFICE SHAFTS
 727. CONFERENCE SHAFTS
 728. RECEPTION SHAFTS
 729. WAITING SHAFTS
 730. LOBBY SHAFTS
 731. RESTROOM SHAFTS
 732. BREAK SHAFTS
 733. STORAGE CLOSET SHAFTS
 734. LOCKER SHAFTS
 735. BICYCLE RACK SHAFTS
 736. VESTIBULE SHAFTS
 737. PORCH SHAFTS
 738. TERRACE SHAFTS
 739. BALCONY SHAFTS
 740. PATIO SHAFTS
 741. COURTYARD SHAFTS
 742. STAIRWELL SHAFTS
 743. ELEVATOR SHAFTS
 744. MECHANICAL SHAFTS
 745. ELECTRICAL SHAFTS
 746. TELEPHONE SHAFTS
 747. JANUATORIAL SHAFTS
 748. STORAGE SHAFTS
 749. OFFICE SHAFTS
 750. CONFERENCE SHAFTS
 751. RECEPTION SHAFTS
 752. WAITING SHAFTS
 753. LOBBY SHAFTS
 754. RESTROOM SHAFTS
 755. BREAK SHAFTS
 756. STORAGE CLOSET SHAFTS
 757. LOCKER SHAFTS
 758. BICYCLE RACK SHAFTS
 759. VESTIBULE SHAFTS
 760. PORCH SHAFTS
 761. TERRACE



NO.	DESCRIPCIÓN	UNIDAD	CANTIDAD	VALOR UNITARIO	VALOR TOTAL
1
2
3
4
5
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10

CONSTRUCCIÓN DE UN CENTRO DE SERVICIOS PARA LA COMUNIDAD EN EL MUNICIPIO DE...





<p>VADA INCORPORATED 101 VADA INCORPORATED 101 VADA INCORPORATED 101 VADA INCORPORATED</p>	
<p>DATE: 11/12/2010 TIME: 10:00 AM BY: [Signature]</p>	<p>DATE: 11/12/2010 TIME: 10:00 AM BY: [Signature]</p>

1" = 1'-0"

1" = 1'-0"

1" = 1'-0"

Regularisation Officer's Report

APPLICATION No.: RG/04598/18

1. Application Details:

Application Type:	Regularisation of Development Inside Development Zone (which may include CTB Concession)
Procedure as per:	L.N. 285 of 2016
Validation Date:	21 March 2019
Press Date:	03 April 2019
Press Notice Expiry Date:	10 May 2019
Applicant:	Mr. Ronald Azzopardi obo Sovereign Hotels Ltd.,
Perit:	Perit Daniel Grima
Drawing/Document numbers:	RG 4598/18/1A/9B/9C/9D
Description of Development:	Regularization of whole hotel as built. This includes use of rooms, size of yards and floor to ceiling heights.
Location:	The Windsor Hotel, Triq Windsor c/w, Triq Sir Arturo Mercieca, Sliema

2. Representations

None

3. Statement of Intent

This application involves the regularization of the property as built, including the use of the rooms, the size of the yards and the floor to ceiling height.

4. Constraints

None

5. Notes to Committee

The application seeks to regularise a hotel (Windsor Hotel) mainly due to departures from sanitary regulations relating to the internal heights of the bar and restaurant areas at ground floor and basement level -1, as well as the common areas at all levels. While the original permits of the hotel could not be traced, PA 7753/96 was issued for the demolition of the adjacent two apartment buildings and construct and extension with the adjacent hotel. As such, no concerns are being raised regarding the existing use and the proposal is in line with L.N.285/16.

Pending ECF 1396/98 was issued for the use of the ground floor level and basement levels as restaurant, kitchen and stores. This serves as adequate proof that such uses were carried out prior to the coming into force of L.N.285/16 and no objections are being raised in this regard.

The Directorate brings to the attention of the board the addition of the top floor canopy and rooms (which were refused in PA 715/98 and are still subject to pending ECF 1168/97 and ECF 989/98), and highlights whether this addition detracts from the UCA street and roof scape (also refer to elevation drwg doc 9D). Alterations to this level may be proposed which mitigate the visual impact of these additions.

Furthermore, the Directorate emphasizes that the multiple air condition units fixed on the facade (refer to photos F and G in doc 1E) should be removed prior to the issuance of the executable permit.

6. Related Enforcements

Enforcement resulting from complaint: No

Enforcement reference: EC 989/98 & EC 1168/97 issued for the illegal addition of rooms, pool and canopy at roof level. Cases are suspended and awaiting final determination of application.

7. Assessment

Requirements	Conforming	Non Conforming	NA	Reasons
Development does not constitute injury to amenity	•			No injury to amenity identified.
Same footprint as per 2016 Planning Authority's Aerial photographs	•			
Use conforms to current planning policies and regulations	•			Class 3B within a residential area (UCA). Use is covered by previous permits.
If subdivision of dwellings, proof in the form of deed of transfer prior to coming into force of these regulations			•	
No enforcement in force relative to use (except Class1)			•	
			•	

Use class 1, 4A or 4B and for class 4A/4B documentary proof of such use for three consecutive years				
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8. Recommendation

Grant - subject to the following conditions:

- 1
 - a) In terms of Article 72(3) of the Development Planning Act (2016), the execution and validity of this permission are automatically temporarily suspended and the development permission may not be utilised before the lapse of the time period established in Article 13 of the Environment and Planning Review Tribunal Act and, subsequently, will remain so suspended if the Tribunal so decides in accordance with the Environment and Planning Review Tribunal Act.
 - b) This development permission is valid for a period of FIVE YEARS from the date of publication of the decision in the press but will cease to be valid if the permission is not utilised by the end of this validity period.
 - c) A Commencement Notice is to be submitted to the Planning Authority, by the perit on behalf of the applicant, at least FIVE DAYS prior to the date of utilisation of the permission. **If the applicant fails to submit the Commencement Notice or the Commencement Notice submitted is invalid, the relative permission shall be considered as never having been utilised - Article 72(4) of the Development Planning Act (2016).**
 - d) This regularisation permission relates only to the development as specifically indicated on the approved drawings. This permission does not regularise any other illegal development that may exist on the site, nor does it grant any consent whatsoever to carry out any further development.
 - e) Where the approved drawings and/or documents are dimensioned, then the declared dimensions shall prevail over the actual size as depicted on the approved drawings and/or documents.
 - f) If the declaration of ownership, as contained in the application form, is determined as incorrect by a Court of Law, then the said Court of Law can declare this regularisation permission as null and void.
 - g) This regularisation permission does not remove or replace the need to obtain the consent of the land/building owner to this development. Furthermore, it does not imply that consent will necessarily be forthcoming nor does it bind the land/building owner to agree to this development. Where the land/building is owned or administered by the Government of Malta, a specific clearance and agreement must be obtained for this development from the Commissioner of Land and/or Government Property Department.
 - h) This regularisation permission is granted saving third party rights and shall not be deemed to confer any proprietary rights or any title whatsoever over the existing development to which the same permission relates.
 - i) This regularisation permission does not exonerate the applicant from obtaining any other necessary permission, license, clearance or approval required from any Government

department, local council, agency or authority, as required by any law or regulation.

j) If the development hereby approved is modified (i.e. altered, extended, removed or redeveloped), the eventual development on site must conform to all the plans, policies and regulations applicable at that time.

k) This regularisation permission does not authorise any storage of substances listed in the Occupational Health and Safety Authority (Cap. 424) – Control of Major Accident Hazards Regulations, 2003, as amended, in quantities that would render this site an establishment within the scope of these regulations. The storage and handling of said substances may require a new development permission in line with current policies and regulations.

l) For any non-residential uses hereby being approved, or any eventual permitted change of use, the applicant shall be required to contact the Environment and Resources Authority to obtain any necessary operational permit or registration. This requirement does not apply to Class 2B, 2C, 4A and 4B uses as listed in the Development Planning (Use Classes) Order 2014, or its subsequent amendments.

m) The applicant is required to comply with any obligations emanating from any other relevant legislation, codes or standards.

n) This regularisation does not constitute an amendment to the official building alignment, and if applicable, total redevelopment shall be subject to retain within the official building alignment.

This report has been prepared by:

Regularisation Officer: Jacob Camilleri

Endorsed By:

Date: 18 September 2019

Date:

-DocRGABAssRpt-

Ing. Paul Refalo

B. Mech. Eng. (Hons.)
Flat 2 Triq Il-Ghajn
Swieqi
Tel.: 99466180

25th October 2019

**FIRE, NOISE AND VENTILATION REPORT
THE WINDSOR HOTEL
WINDSOR TERRACE
SLIEMA**

1. Client:

Ronald Azzopardi
I.D. No. 700661M
15 Flat 6
Triq Guze Howard
Sliema
SLM 1750

2. Scope of Report:

This fire safety, noise, light and ventilation report is for the entire project, The Windsor Hotel - Sliema. Plans and elevations were submitted by Daniel Grima Architect, & Civil Engineer.

3. General Information:

The recommendations made in this report are based on a site visit and plan layouts. The premises used as Hotel, including kitchen, Bar and Bistro at basement level and is to be classified under Class 6. Food will not be manufactured on the premises.

4. Standards, Guides and Legislation:

The project has been reviewed for compliance with the following:

- The draft issue of the Malta Building Regulations Technical Guidelines Part E – Environmental Aspects issued by the Building Construction Industry Department;
- The design Guidelines on Fire safety for buildings in Malta, issued by the Building Construction Industry Department;
- Swiss Limiting Values for external noise emissions – 1973; &
- EC directive 2002/49/EC.

5. Fire Detection & Safety:

A fire detection system, as detailed herewith, will be installed throughout the project. Reference is to be made also to the drawings attached with this report.

5.1 Fire Safety:

Fire, smoke and toxic fumes can rise quickly in the event of a fire, obstructing the free passage to exit travel. This would prevent people from using means of escape provided and/or result in damage to the building. These products of combustion can quickly reach the higher floors, mainly through passageways within the building envelope.

5.2 Escape Routes:

Means of escape is defined as structural means whereby safe routes are provided for people to travel unaided, from any point of the building to a location of considerable safety.

Escape routes in this project are deemed as adequate with the following provisions:

- Fire doors are to be installed as indicated in the drawings;
- Fire compartmentation to be built as shown in attached drawings;
- Fire load in escape routes is to be kept low as possible; and
- Adequate signage and illumination is to be provided.

5.3 Fire Doors, Compartmentation, & Building Services:

Compartmentation is the division of a building into fire tight compartments by resisting elements of construction, in order to contain a fire within the compartment of origin. This is achieved by separating different zones by fire resisting walls. All penetrations through these walls are to be treated as indicated below to ensure integrity of compartment. The following should be regarded as fire compartment walls and rendered accordingly:

- Shaft walls – 60 minutes fire rating;
- Emergency staircase, & lobby envelope – 60 minutes;
- Walls separating project from other dwellings;
- Walls separating different dwellings from common areas.

Furthermore, compartment walls shall reach from finished floor level to the slab above, forming continuity.

Any door through a fire compartment wall is to be a fire door with the same rating as specified for the wall.

All building services passing through a fire compartment wall, shall be fire/smoke sealed using the following building accessories:

- PVC/PB/PE/PP pipe work, with diameters of 40 mm or larger, shall have fire collars/fire stop expanded foam;
- PVC/PB/PE/PP pipe work, with diameters less than 40 mm, are to be made good with sand/cement mortar;
- Penetrations for trunking, cable trays, etc are to be fire sealed using intumescent bags, intumescent mastic or fire resisting foam;
- Ducting passing through fire walls are to be equipped with intumescent fire dampers, or equivalent.

5.4 Lifts:

Three lifts serving this development shall have a lift shaft with fire resisting construction, throughout its height. Landing doors should be constructed to resist fire for 60 minutes and passage of smoke.

The lift shaft should have a one square meter (1m²) free area opening to the external at the highest point of lift shaft to serve as vent.

5.5 Safety Signage:

Safety signage marked with "EXIT" and an arrow pointing to the direction of the exit is to be installed above all emergency exit doors. These shall form part of the luminescent plaques and is ideally to have an integrated emergency type luminaire.

5.6 Lighting:

The escape route is to be equipped with general lighting of 75 Lux, and a battery maintained lighting of 2 Lux as a minimum.

5.7 Fire Detection:

Each guest unit is to be equipped with at least one smoke detector. All storage rooms are to be equipped with at least one smoke detector. In addition, the reception/waiting/lounge areas, together with the bar and bistro are all to be equipped with smoke detectors. The same will apply for offices.

5.8 Fire Suppression System:

The commercial areas, namely bar/bistro; reception and kitchen areas are to be protected by portable manual fire extinguishers. 6 kg dry powder type and 6 kg CO₂ fire extinguishers are to

be installed. In addition, to the areas indicated, fire extinguishers (of the same types) are to be provided at each level of the staircase. All fire extinguishers are to be installed at strategic locations, as indicated in drawings. One set of fire extinguishers is also to be provided in office.

6. Description of Premises, Uses and Amenities:

6.1 Toilet Areas:

The premises will include a public toilet, with access for all and a staff toilet. Toilets are to be equipped with a mechanical extraction system capable of providing 5 air changes per hour. It is also recommended that the adjacent ante-room is equipped with air-transfer paths such as door undercuts or grills at low level of doors. This will ensure that air passes from the direction of the bar area to the toilet cubicle, to exhaust. This will maintain a negative pressure with respect to the public areas.

6.2 Kitchen Areas:

The ventilation requirements for the Kitchen area shall be deemed to be satisfied by the installation of an extract system providing a minimum of 8500 m³/hr of air. This will cater for the comfort air requirements for the kitchen. Ventilation fan will extract air to shaft via electronic air purifier of adequate size, through ducting. Ventilation fan will be provided with sound attenuators in order to reduce noise levels at third party property to below the recommended 55 dBA. Should it be necessary, additional noise mitigation measures shall be considered. These consist in 2" thick high density rockwool installed above double skin gypsum soffits in order to attenuate noise transmitted through ceiling and walls.

The extract duct is proposed to be routed to a high level within the premises. An alternative routing may also be considered acceptable in terms of ventilation requirements.

6.3 Seating Area:

The ventilation requirements for the seating area shall be deemed to be satisfied by the installation of an extract system providing a minimum of 3500 m³/hr of air. This will cater for the comfort air requirements for the area. Ventilation fans will extract air to shaft and back yard. No filters such as carbon filters shall be required. Ventilation fan will be provided with sound attenuators in order to reduce noise levels at third party property to below the recommended 35 dBA. Should it be necessary, additional noise mitigation measures shall be considered. These consist in 2" thick high density rockwool installed above double skin gypsum soffits in order to attenuate noise transmitted through ceiling and walls.

The extract duct is proposed to be routed to a high level within the premises. An alternative routing may also be considered acceptable in terms of ventilation requirements.

6.4 Waiting Area:

The ventilation requirements for the lounge and waiting areas shall be deemed to be satisfied by the installation of extract system/s providing a minimum of 2500 m³/hr of air, in total. This will cater for the comfort air requirements for the area. Ventilation fans will extract air to external areas via ducting, as indicated in the drawing. No filters such as carbon filters shall be required. Ventilation fan will be provided with sound attenuators in order to reduce noise levels at third party property to below the recommended 35 dBA. Should it be necessary, additional noise mitigation measures shall be considered. These consist in 2" thick high density rockwool installed above double skin gypsum soffits in order to attenuate noise transmitted through ceiling and walls.

The extract duct is proposed to be routed to a high level within the premises. An alternative routing may also be considered acceptable in terms of ventilation requirements.

6.5 Reception Area:

The ventilation requirements for the area shall be deemed to be satisfied by the installation of an extract system providing a minimum of 1800 m³/hr of air. This will cater for the comfort air requirements for the bar. Ventilation fan will extract air to external area via ducting. No filters such as carbon filters shall be required. Ventilation fan will be provided with sound attenuators in order to reduce noise levels at third party property to below the recommended 35 dBA. Should it be necessary, additional noise mitigation measures shall be considered. These consist in 2" thick high density rockwool installed above double skin gypsum soffits in order to attenuate noise transmitted through ceiling and walls.

The extract duct is proposed to be routed to a high level within the premises. An alternative routing may also be considered acceptable in terms of ventilation requirements.

6.6 Storage Areas:

Each of the storage areas will be provided with a ventilation system providing 10 air changes per hour. These will be ducted to the nearest shaft. requirements for these areas shall be deemed to be satisfied by the installation of an extract system providing a minimum of 1200 m³/hr of air. This will cater for the comfort air requirements for the area. Ventilation fan will extract air to external area via ducting. No filters such as carbon filters shall be required.

The extract duct is proposed to be routed to a high level within the premises.

7. International Standards:

Acceptable maximum noise levels, based on BS 8233:2014, Guidance on Sound Insulation and Noise Reduction for buildings suggest that the acceptable internal noise level, during the day is not to exceed 35 dB, for resting conditions and 30dB for dining & living rooms. During the night an internal noise level of 30dB is recommended within the bedrooms. Please refer to Table 4, taken from BS 8233:2014, below:

Table 4 Indoor ambient noise levels for dwellings

Activity	Location	07:00 to 23:00	23:00 to 07:00
Resting	Living room	35 dB $L_{Aeq,16hour}$	—
Dining	Dining room/area	40 dB $L_{Aeq,16hour}$	—
Sleeping (daytime resting)	Bedroom	35 dB $L_{Aeq,16hour}$	30 dB $L_{Aeq,8hour}$

The above recommended levels are also in line with the existing guidelines issued by the World Health Organisation (WHO) and assume normal diurnal fluctuations in external noise. The acceptable levels referred to in the standards are to be taken at 1 meter inside third party property. Please refer to the following table taken from the relative WHO recommendations in (part of) Table 1: “Guideline values for community noise in specific environments.”

Table 1: Guideline values for community noise in specific environments.

Specific environment	Critical health effect(s)	L_{Aeq} [dB(A)]	Time base [hours]	L_{Amax} fast [dB]
Outdoor living area	Serious annoyance, daytime and evening	55	16	-
	Moderate annoyance, daytime and evening	50	16	-
Dwelling, indoors	Speech intelligibility & moderate annoyance, daytime & evening	35	16	-
Inside bedrooms	Sleep disturbance, night-time	30	8	45
Outside bedrooms	Sleep disturbance, window open (outdoor values)	45	8	60
School class rooms	Speech intelligibility.	35	during	-

Potential annoyance emanating from the lift can be due to noise. Potential noise annoyance should be mitigated by the use of screen and acoustic barriers. These may be complemented by any other recommendations by the lift manufacturer & installers.

The typical sound levels generated by such a system will be in the region of 30 dBA.

The lifts will be properly maintained in order to ensure that no further noises are generated by the equipment.

8. Annoyance Sources and Recommendations:

8.1 Ventilation Equipment:

Ventilation equipment is to be located internally within the premises. It is intended to discharge the extracted air at the same level, as indicated on plan.

Potential annoyance emanating from the system can only be due to Noise. This is envisaged to be used only during business hours. The extraction equipment should be sited as indicated in the attached drawings.

The noise annoyance should be mitigated by the use of a low noise and low rotational speed fans. These should be located in an enclosure above the bar/kitchen area. The ventilation fan should be supported on proper anti-vibration mountings in order to limit vibration to the building structure, and shall include all silencers in order to limit sound levels. The typical sound level generated by such a system will be in the region of 30 – 35 dBA.

The sound attenuation measures indicated will achieve noise levels, at third party property to well below the recommended 30 dBA.

Any future unusual operation due to malfunction and/or breakage of the ventilation fan may cause an increase in noise emissions. Under this circumstance, it would be recommended to repair or replace the unit as would be the case.

8.2 Toilet Extraction:

Extract fans are to be located internally.

Potential annoyance emanating from this system can be due to noise. This is envisaged to be in used during business hours.

Potential noise annoyance should be mitigated by the use of a low noise and low rotational speed fan. The noise annoyance should be mitigated by the use of a low noise and low rotational speed fans.

The typical sound levels generated by such a system will be in the region of 30 – 35 dBA.

Any future unusual operation due to malfunction and/or breakage of the ventilation fan may cause an increase in noise emissions. Under these circumstances, it would be recommended to repair or replace the unit as would be the case.

8.3 Fridges/Freezers:

These will be located internally.

Potential annoyance emanating from these can be due to noise. These are envisaged to be in continuous operation, i.e. both during business hours and outside business hours.

Potential annoyance emanating can be mitigated by selection of low noise equipment provided with anti-vibration mountings to limit vibrations to the building structure.

Any future unusual operation due to malfunction and/or breakage of the unit/s may cause an increase in noise emissions which is not envisaged to be significant. It is however recommended that regular maintenance and repairs, as necessary, be carried out.

9. Ventilation for the Proposed Development:

From the proposed layout, ventilation is required to occur as follows:

All outdoor air intake shall be via openable apertures located on the front facade/doors and back openings.

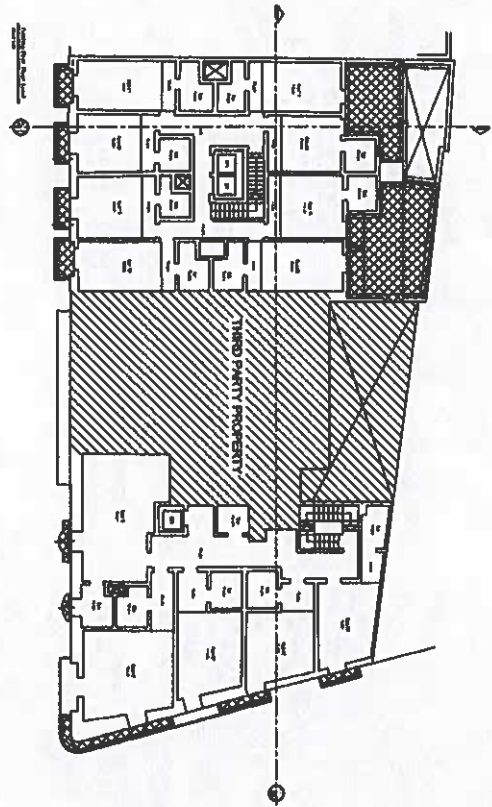
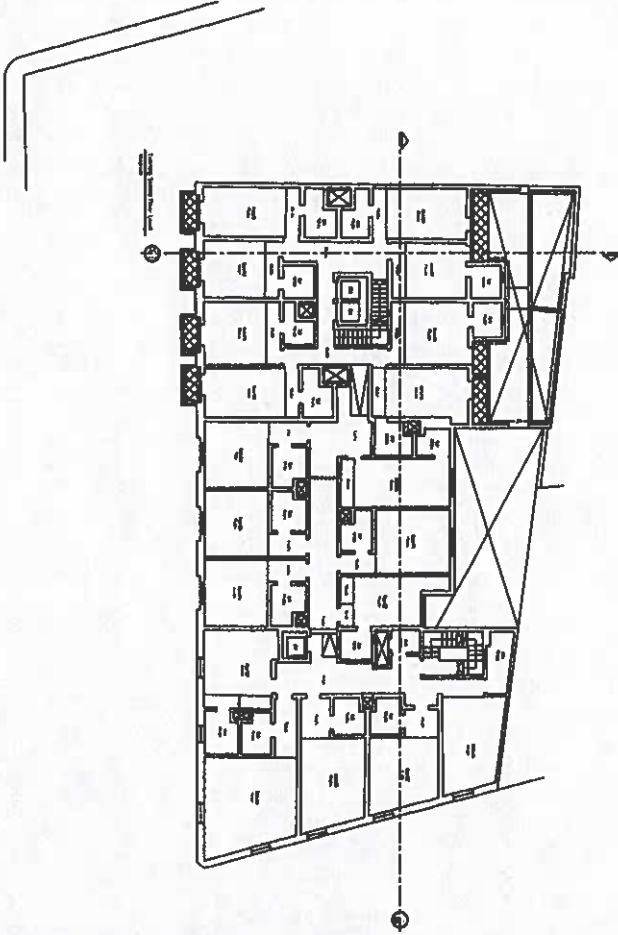
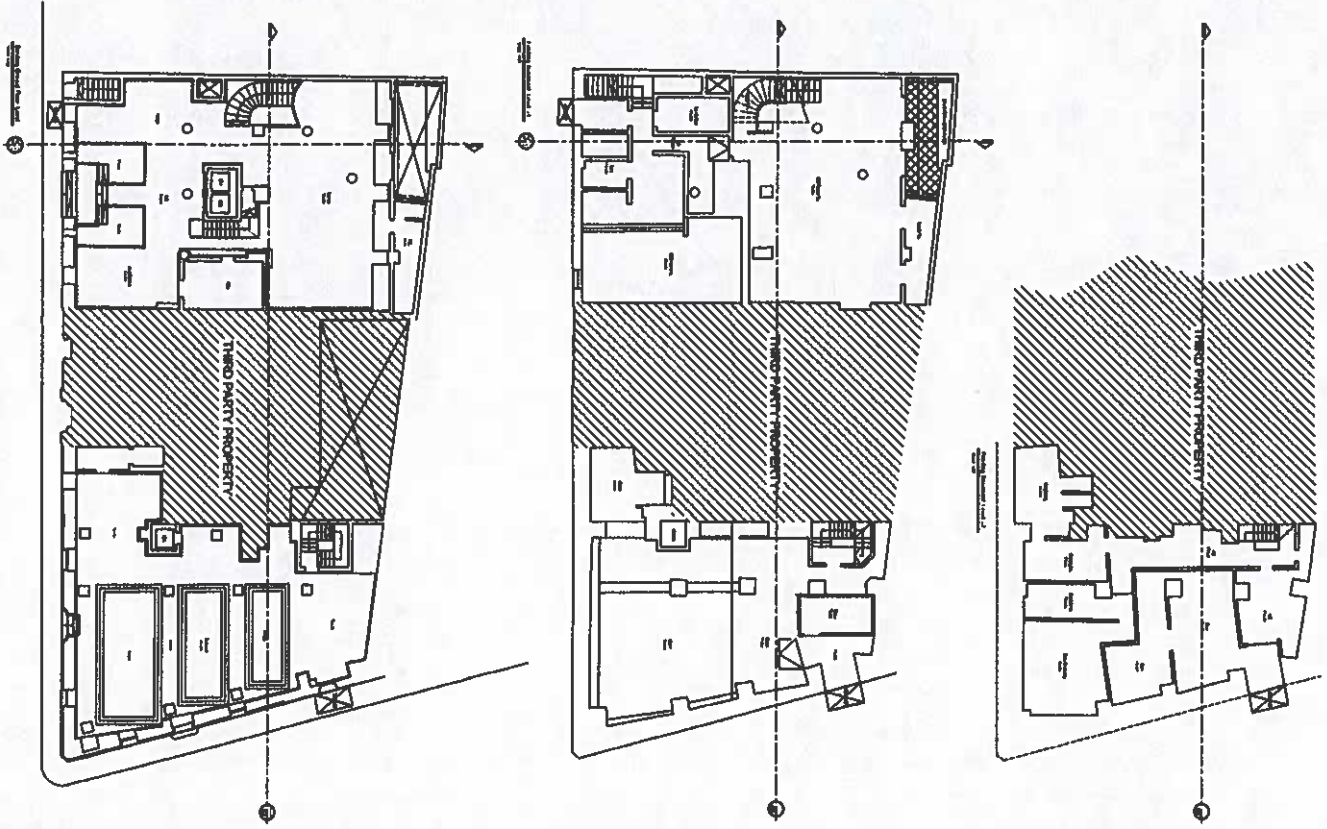
Outdoor air shall be transferred to all areas, including toilet area and bar/bistro area, lounge, waiting area and reception areas and kitchen, via air transfer openings including door undercuts/grills in the case of the toilet areas.

10. Conclusions:

From the surveys and questioning carried out, and with proper equipment selection, siting, installation and maintenance, the premises as described in this report should not be a source of annoyance to the neighbouring area.


Ing. Paul Refalo
B. Mech. Eng. (Hons.)
Warrant No. 122
Building Services Consulting Engineer

Encs. Drg 1 - 3 A4 Plans layout submitted by Architect;
Drg 4 - 12 A4 Plans showing fire system operations at all levels.



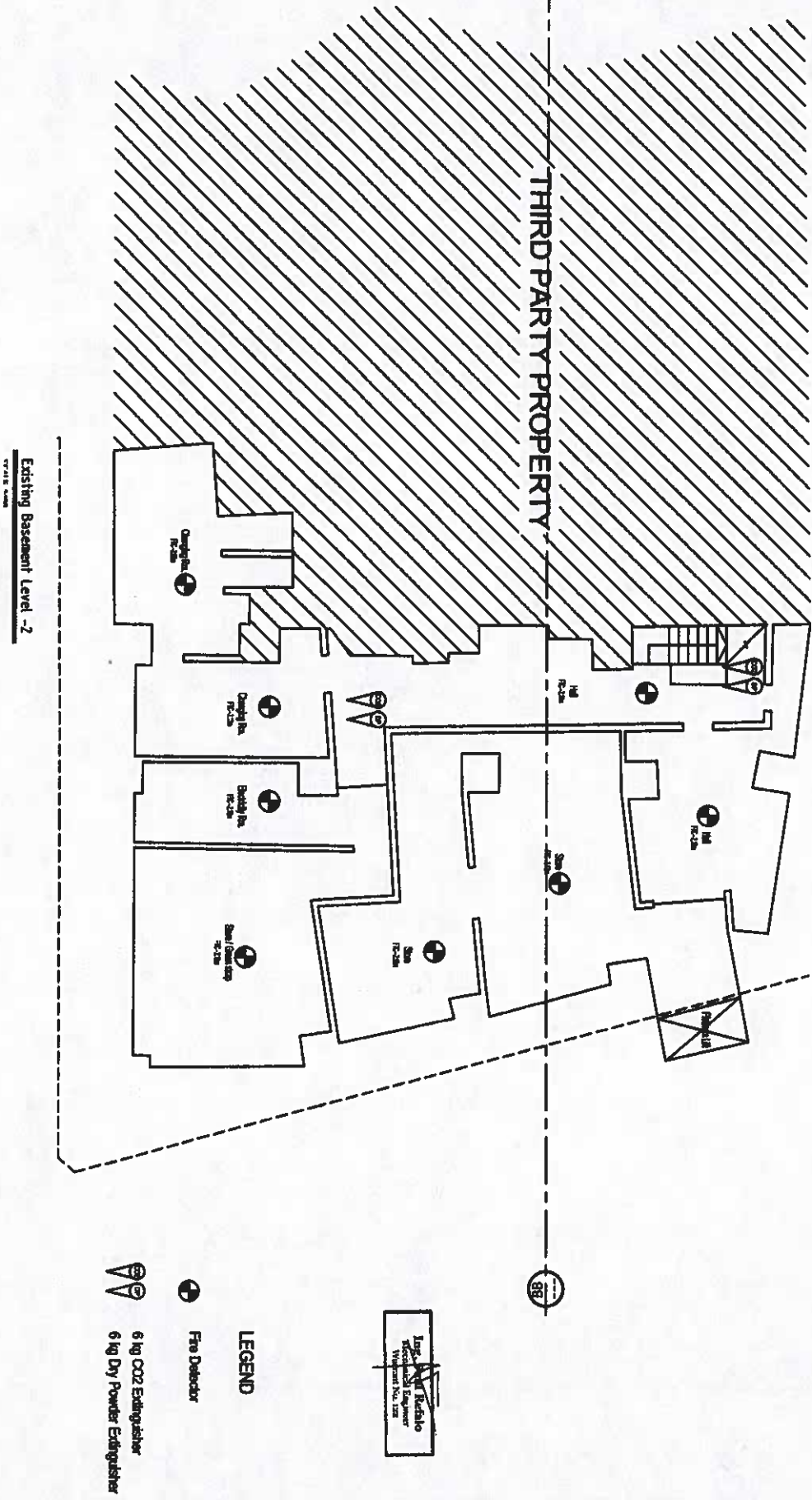
ARCHITECTURAL FIRM 10000 Parkway Blvd., Philadelphia, PA 19104 Phone: (215) 977-1000 Fax: (215) 977-1001 E-mail: info@10000parkway.com	
PROJECT NO. 10000 SHEET NO. 059 DATE 08/15/08	DRAWN BY: [Name] CHECKED BY: [Name] APPROVED BY: [Name]

SCALE: AS SHOWN ON EACH PLAN

NOTES:

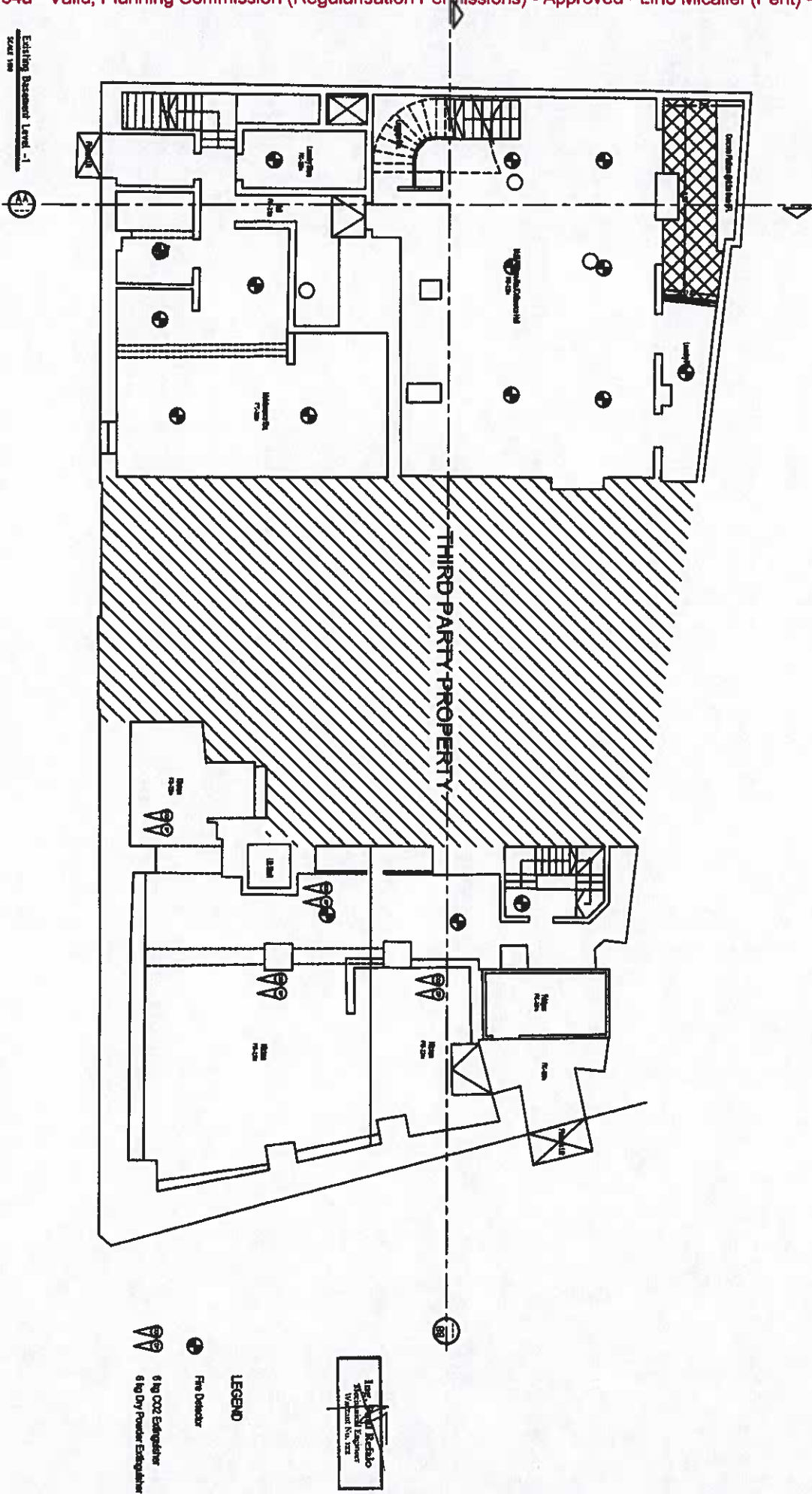
- SEE ALL DIMENSIONS AND NOTES ON ALL PLANS.
- ALL WORK SHALL BE IN ACCORDANCE WITH THE LATEST EDITIONS OF THE INTERNATIONAL BUILDING CODE (IBC) AND ALL APPLICABLE LOCAL, STATE AND FEDERAL CODES.
- ALL MATERIALS AND METHODS OF CONSTRUCTION SHALL BE APPROVED BY THE ARCHITECT.
- ALL WORK SHALL BE SUBJECT TO INSPECTION AND APPROVAL BY THE ARCHITECT.
- ALL WORK SHALL BE SUBJECT TO INSPECTION AND APPROVAL BY THE LOCAL BUILDING DEPARTMENT.

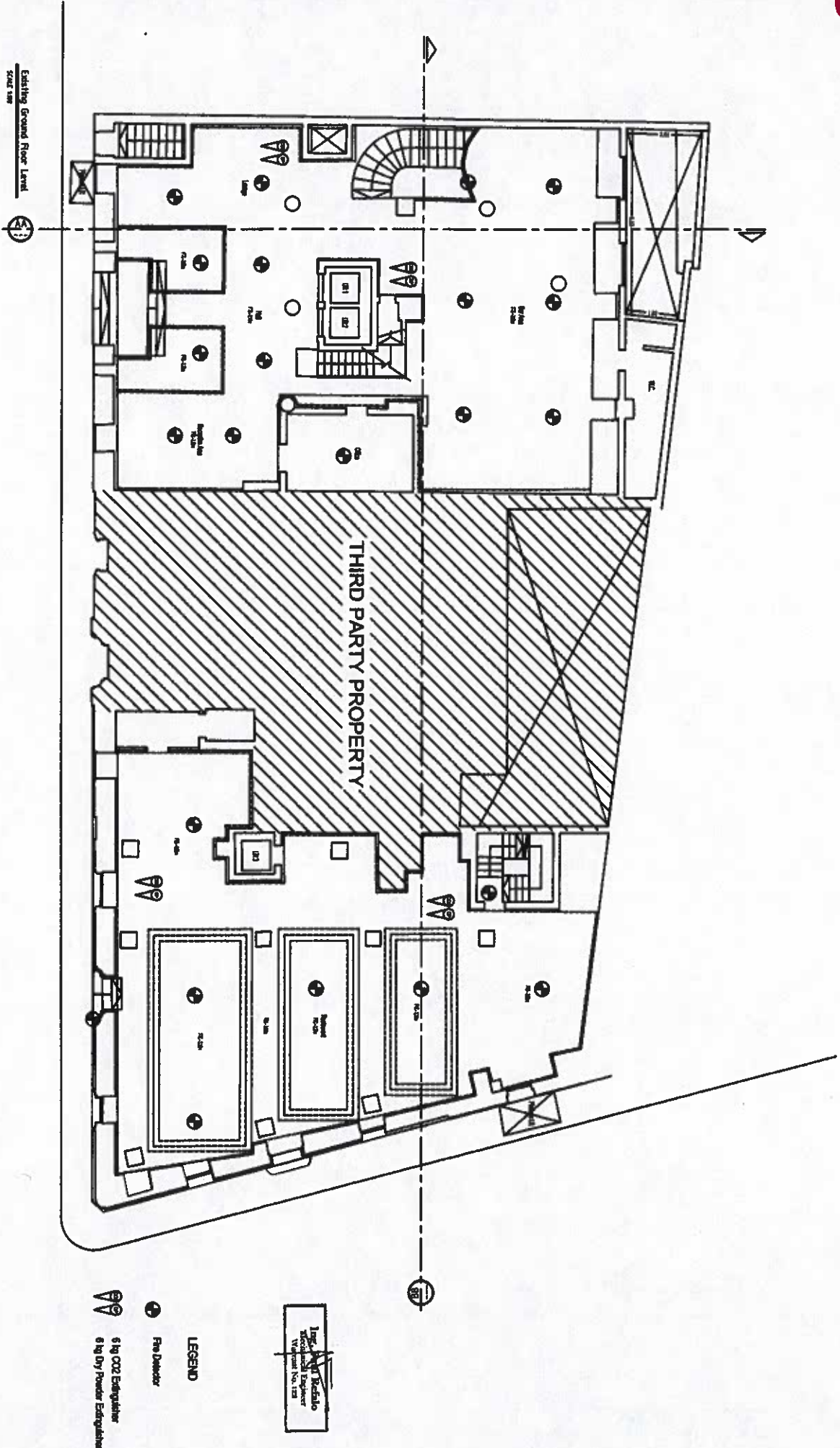


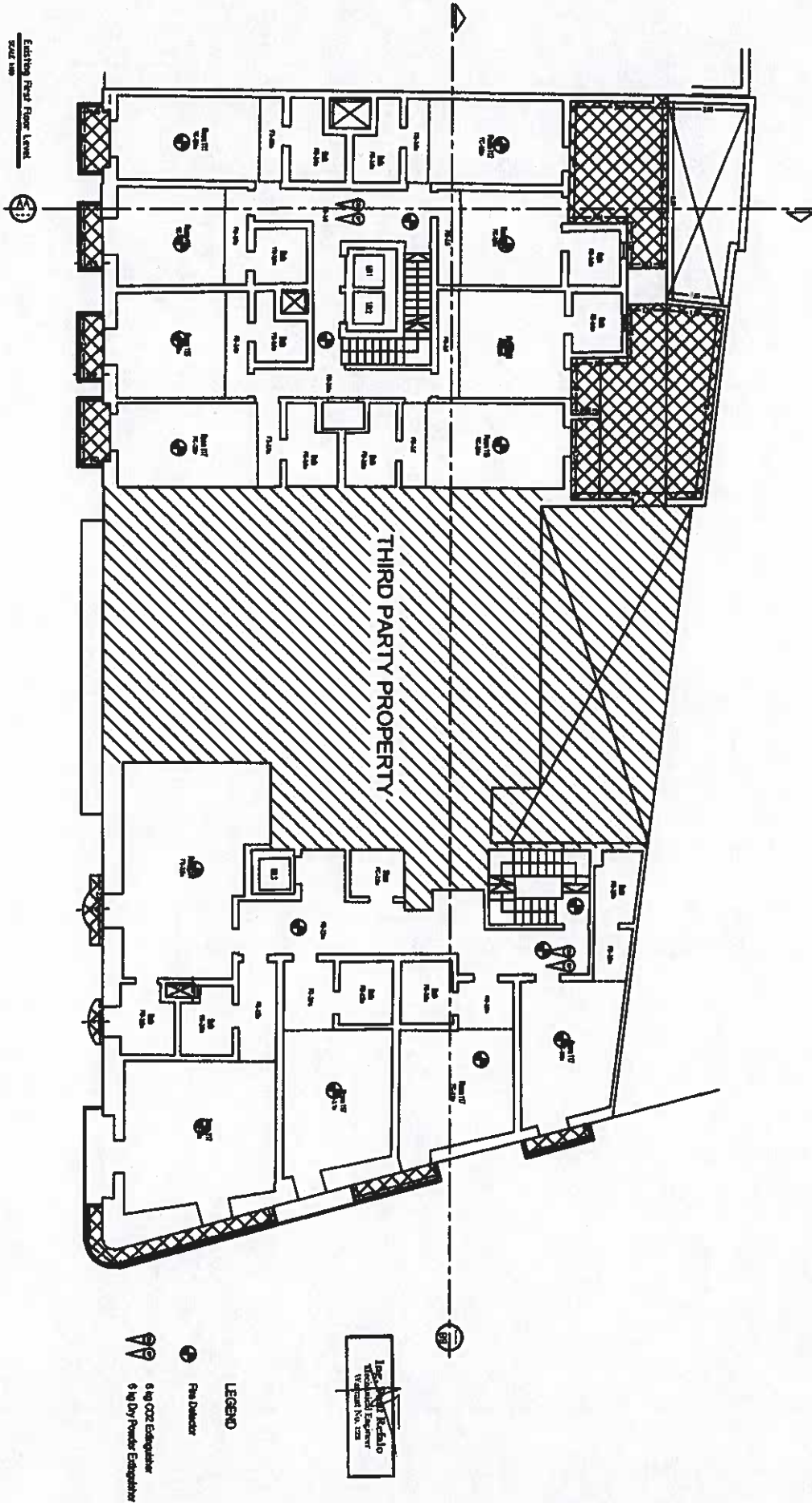


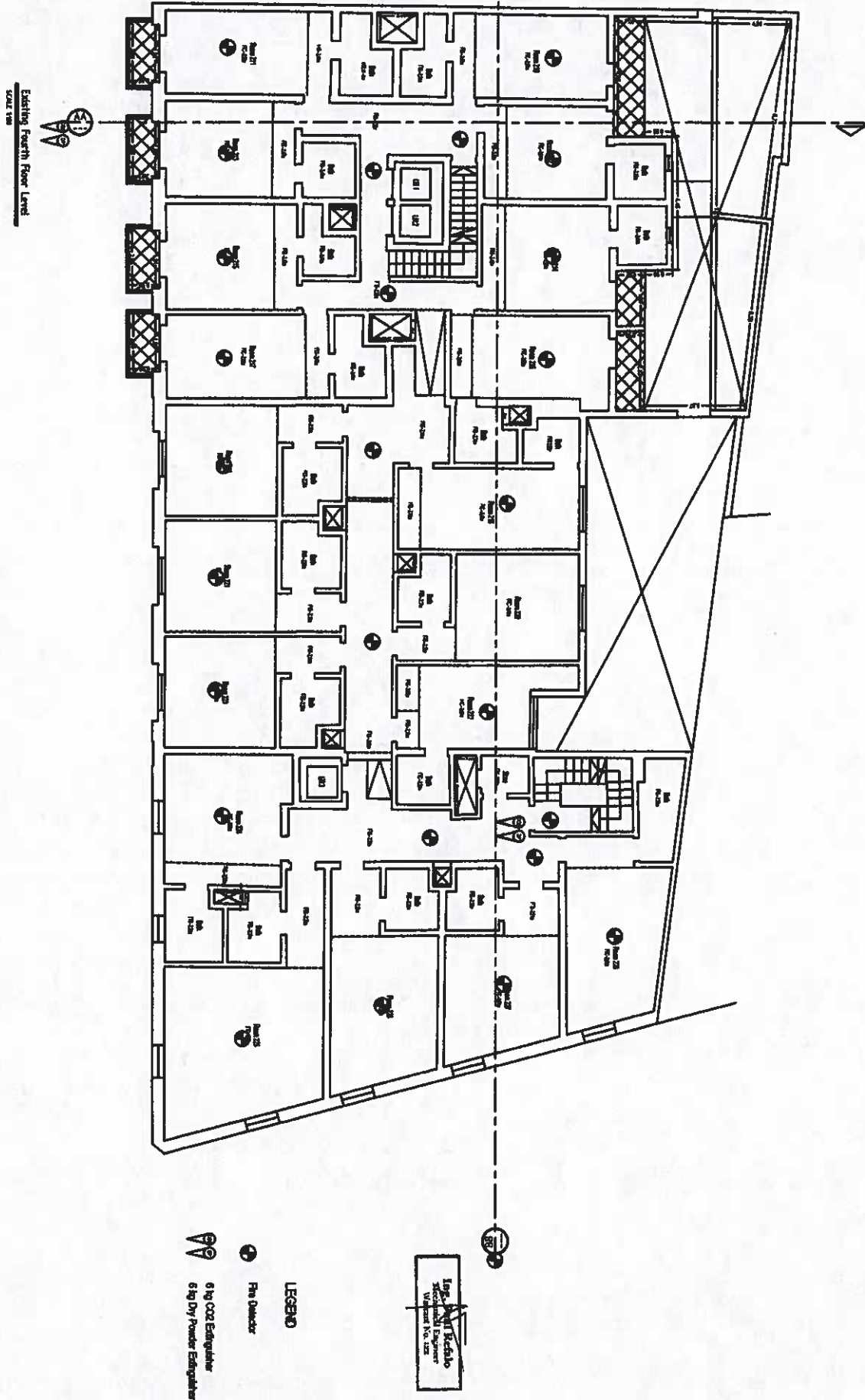
Lino Micallef
Registered Engineer
Valld No. 128

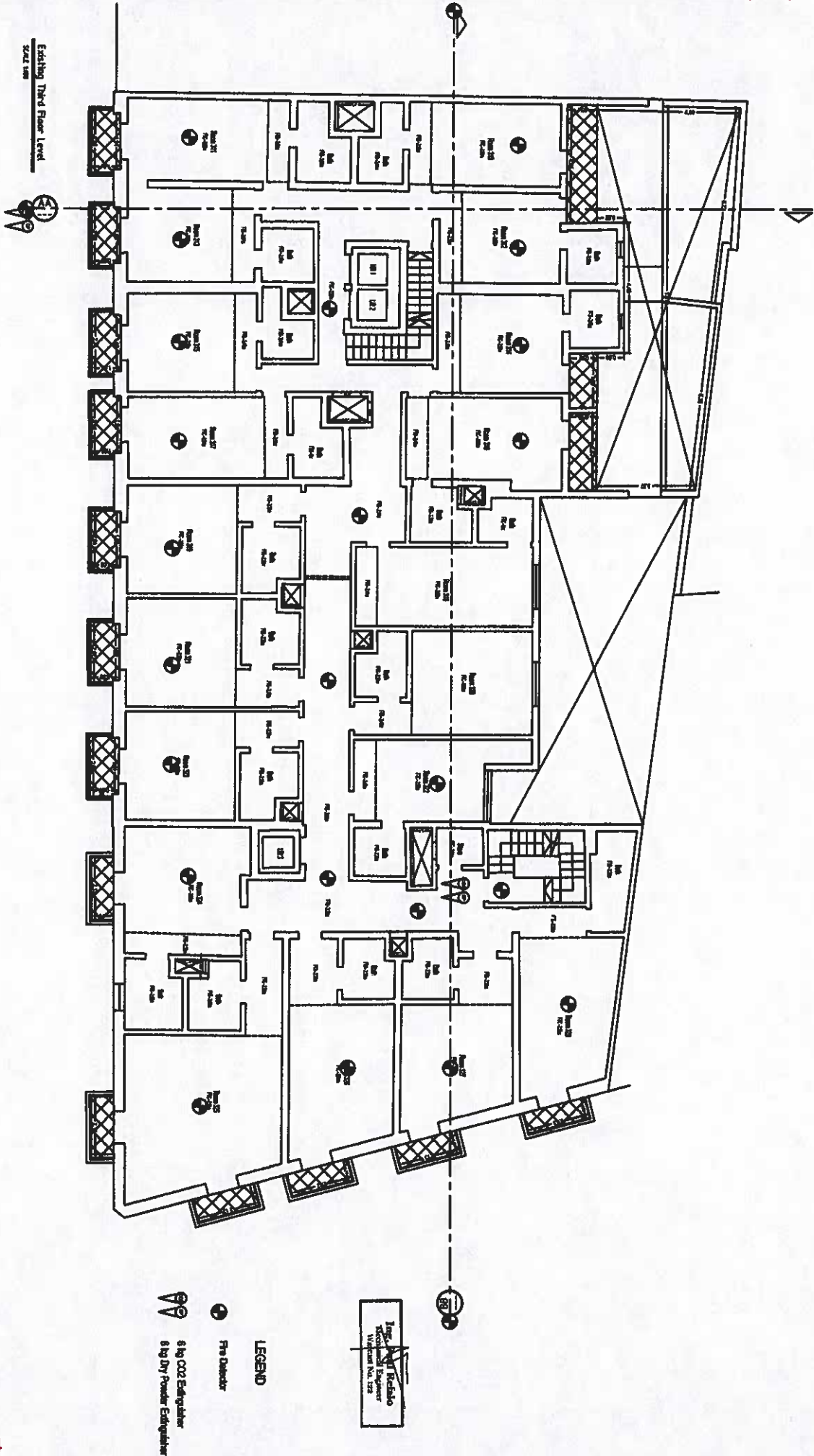
- LEGEND**
- Fire Detector
 - 6kg CO2 Extinguisher
 - 6kg Dry Powder Extinguisher

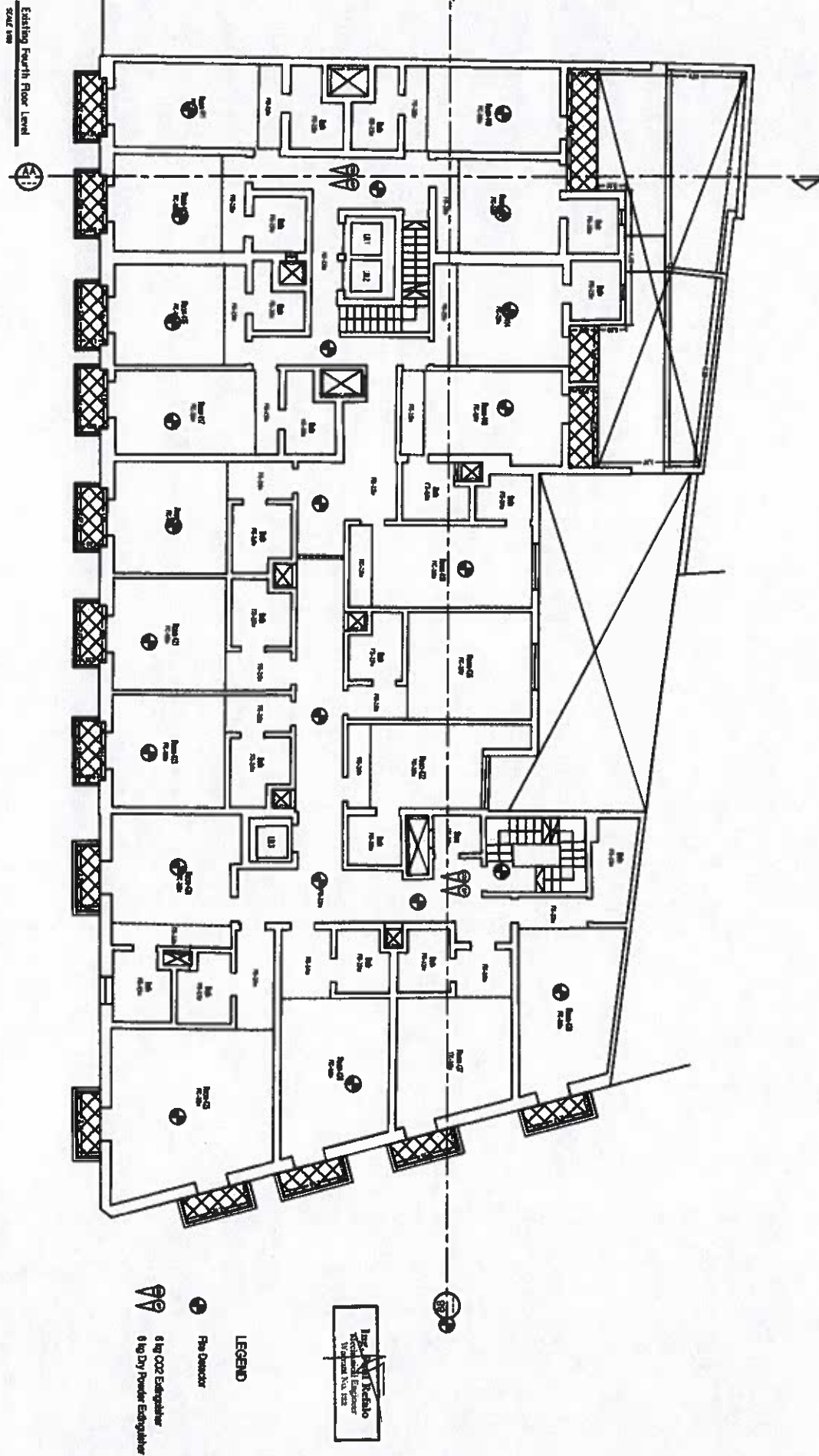


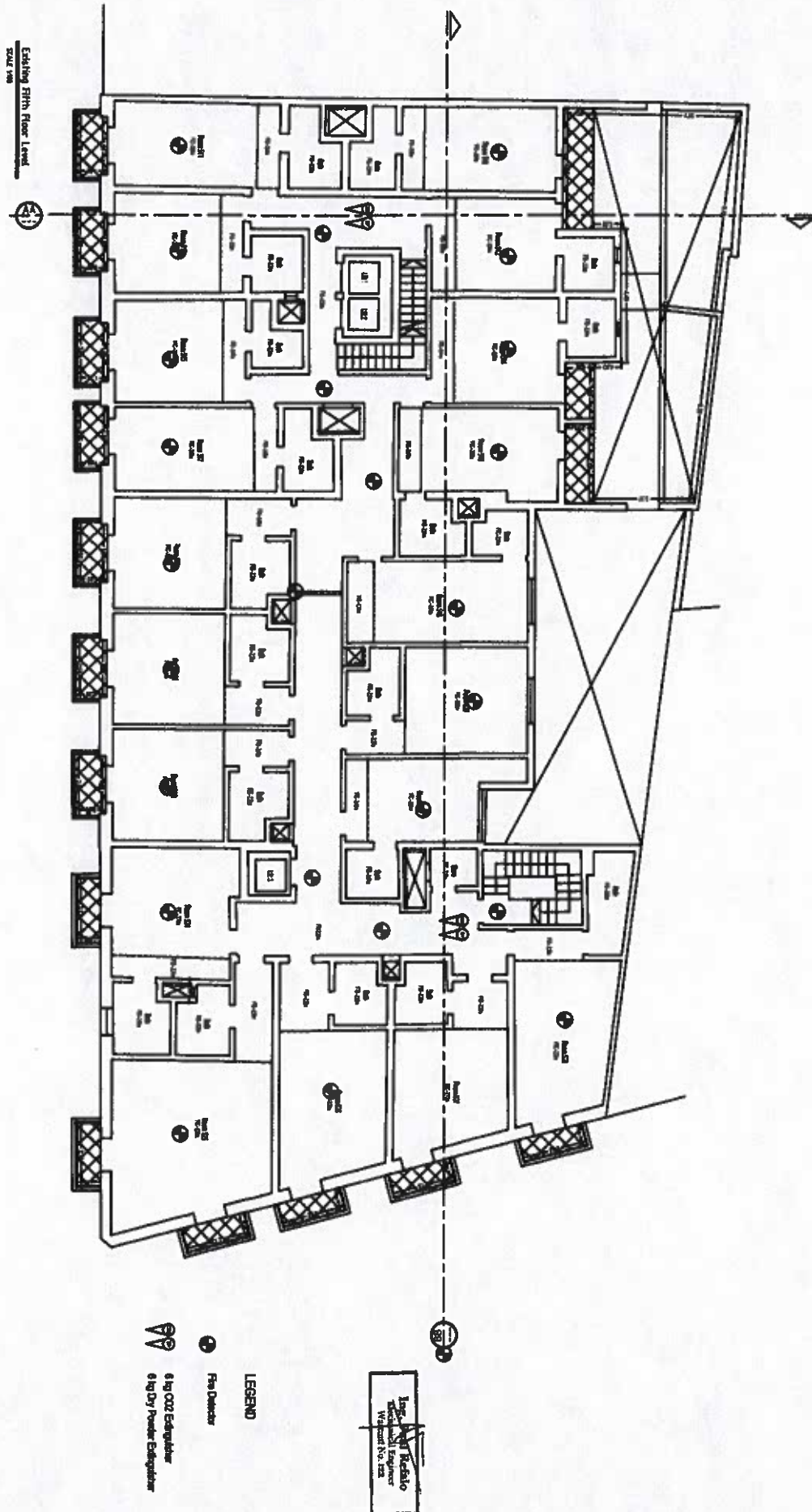


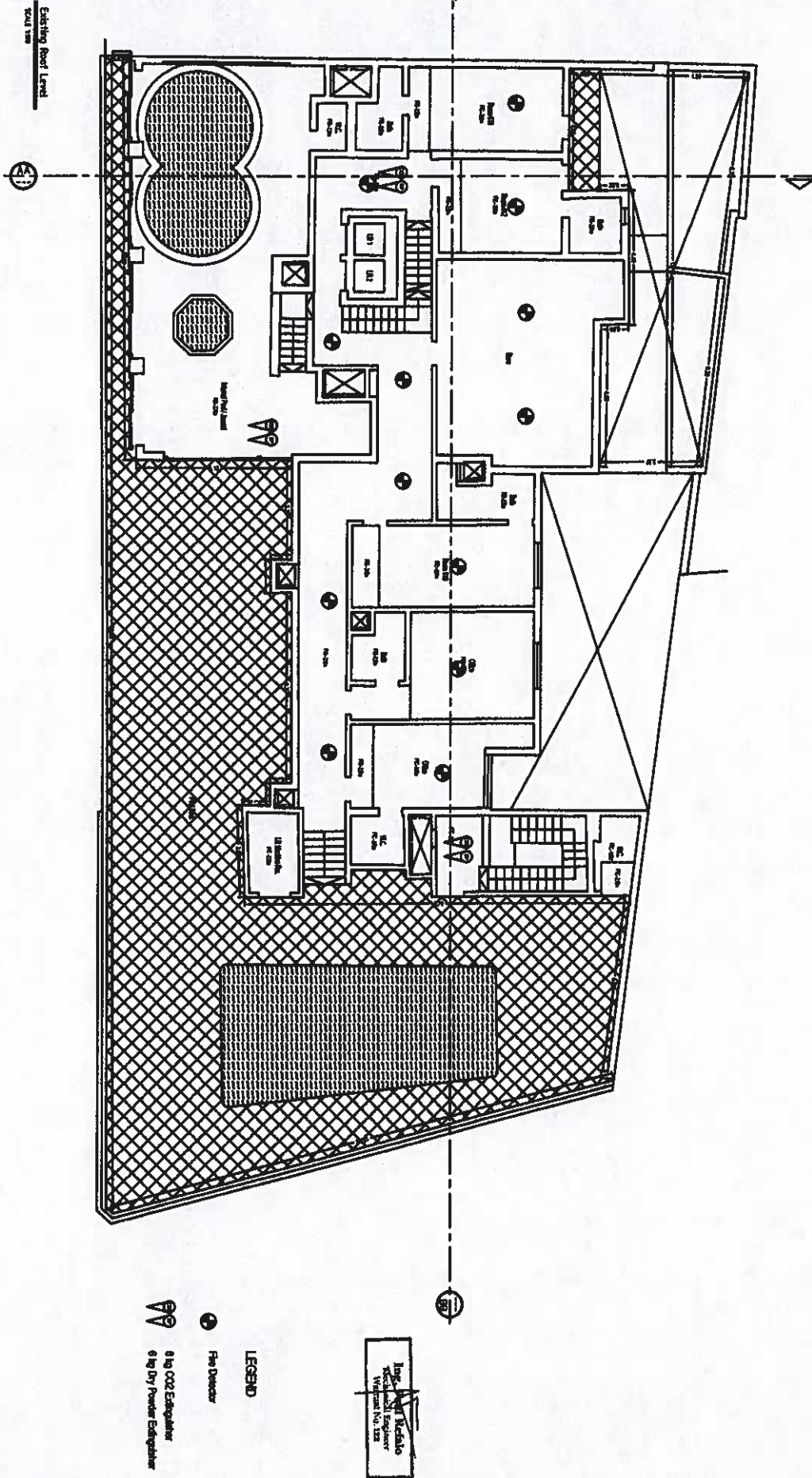






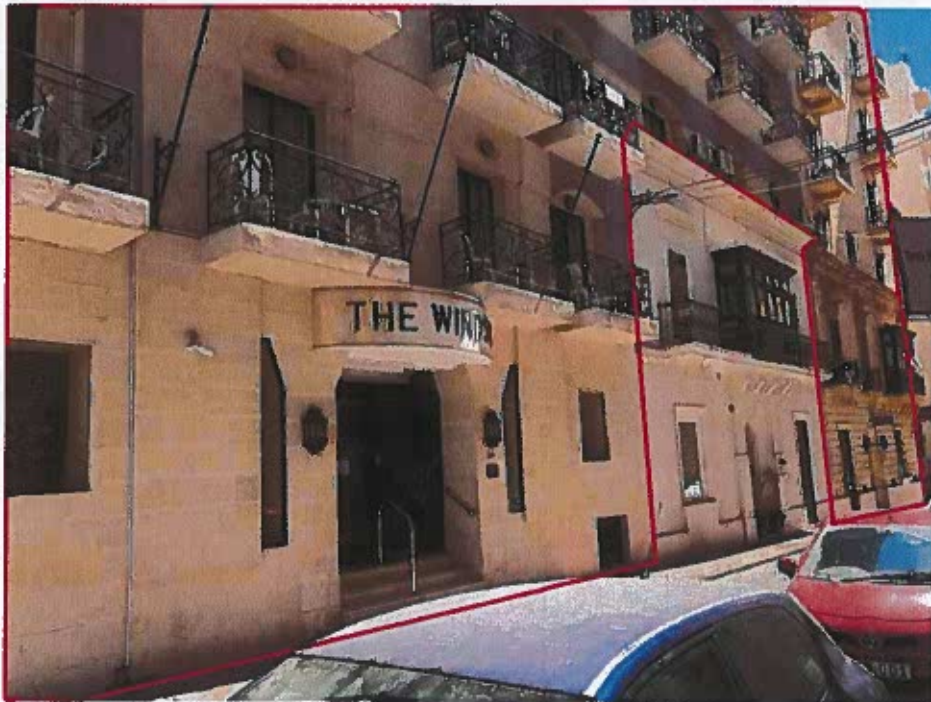






Ronald Azzopardi – Site Photos

Hotel, Sliema



Ing. ~~Refalo~~
Mechanical Engineer
Work No. 122

Photo C

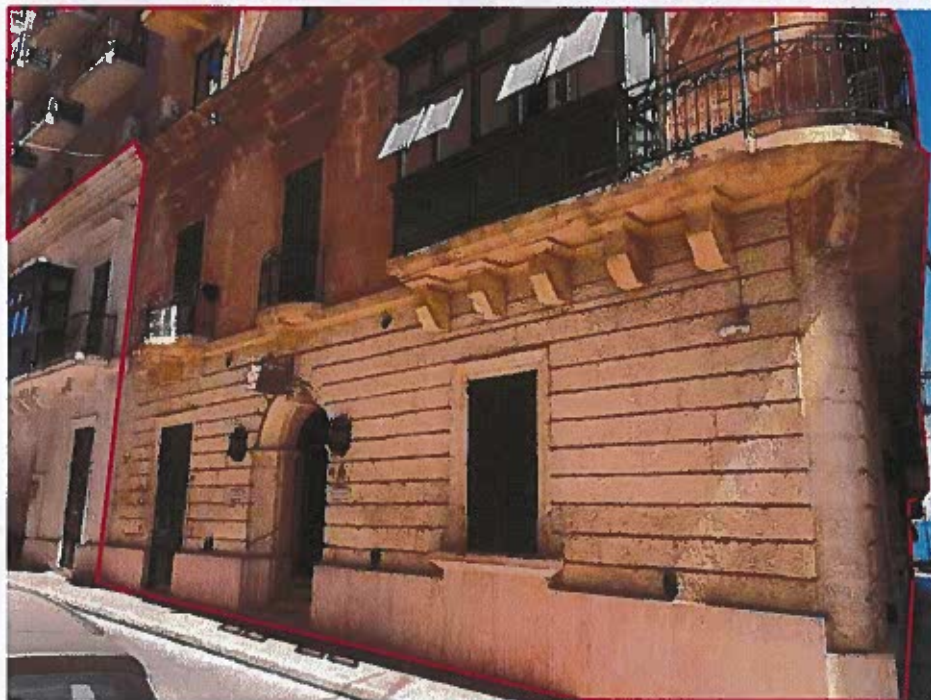
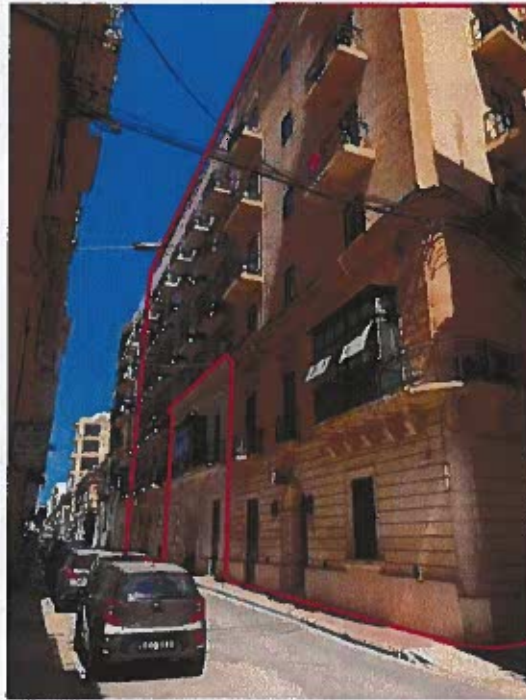


Photo D

Ronald Azzopardi – Site Photos

Hotel, Sliema



Ing. Paul Refalo
Mechanical Engineer
Warrant No. 122

Photo E

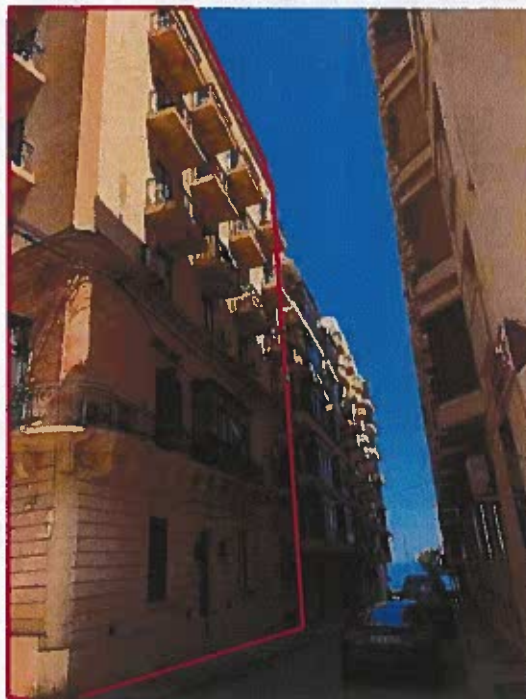


Photo F

Perit Daniel Grima

Page 3

Ronald Azzopardi – Site Photos

Hotel, Sliema

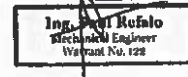


Photo G



Perit Daniel Grima

Architect & Civil Engineer

565B, St. Paul's Street,
St. Paul's Bay, SPB 3418,
Malta.

Mob. No. +356 79708668

Ing. Paul Refalo

B. Mech. Eng. (Hons.)

Flat 2 Triq Il-Ghajj

Swieqi

Tel.: 99466180

30th October 2019

CONFIRMATION REPORT

1. Client:

Ronald Azzopardi
I.D. No. 700661M
15 Flat 6
Triq Guze Howard
Sliema
SLM 1750

This is to certify and confirm that recommendations made in my FIRE, NOISE, LIGHT & VENTILATION report dated 25th October 2019 for The Windsor Hotel, In Sliema, are implemented satisfactorily.


Ing. Paul Refalo

B. Mech. Eng. (Hons.)

Warrant No. 122

Building Services Consulting Engineer

Ing. Paul Refalo

B. Mech. Eng. (Hons.)
Flat 2 Triq Il-Ghajj
Swieqi
Tel.: 99466180

16th November 2019

FIRE, NOISE, LIGHT AND VENTILATION REPORT
THE WINDSOR HOTEL
WINDSOR TERRACE
SLEIMA
(rev 1)

1. Client:

Ronald Azzopardi
I.D. No. 700661M
15 Flat 6
Triq Guze Howard
Sliema
SLM 1750

2. Scope of Report:

This fire safety, noise, light and ventilation report is for the entire project, The Windsor Hotel - Sliema. Plans and elevations were submitted by Daniel Grima Architect, & Civil Engineer.

3. General Information:

The recommendations made in this report are based on a site visit and plan layouts. The premises used as Hotel, including kitchen, Bar and Bistro at basement level and is to be classified under Class 6. Food will not be manufactured on the premises.

4. Standards, Guides and Legislation:

The project has been reviewed for compliance with the following:

- The draft issue of the Malta Building Regulations Technical Guidelines Part E – Environmental Aspects issued by the Building Construction Industry Department;
- The design Guidelines on Fire safety for buildings in Malta, issued by the Building Construction Industry Department;
- Swiss Limiting Values for external noise emissions – 1973; &
- EC directive 2002/49/EC.

5. Fire Detection & Safety:

A fire detection system, as detailed herewith, will be installed throughout the project. Reference is to be made also to the drawings attached with this report.

5.1 Fire Safety:

Fire, smoke and toxic fumes can rise quickly in the event of a fire, obstructing the free passage to exit travel. This would prevent people from using means of escape provided and/or result in damage to the building. These products of combustion can quickly reach the higher floors, mainly through passageways within the building envelope.

5.2 Escape Routes:

Means of escape is defined as structural means whereby safe routes are provided for people to travel unaided, from any point of the building to a location of considerable safety.

Escape routes in this project are deemed as adequate with the following provisions:

- Fire doors are to be installed as indicated in the drawings;
- Fire compartmentation to be built as shown in attached drawings;
- Fire load in escape routes is to be kept low as possible; and
- Adequate signage and illumination is to be provided.

5.3 Fire Doors, Compartmentation, & Building Services:

Compartmentation is the division of a building into fire tight compartments by resisting elements of construction, in order to contain a fire within the compartment of origin. This is achieved by separating different zones by fire resisting walls. All penetrations through these walls are to be treated as indicated below to ensure integrity of compartment. The following should be regarded as fire compartment walls and rendered accordingly:

- Shaft walls – 60 minutes fire rating;
- Emergency staircase, & lobby envelope – 60 minutes;
- Walls separating project from other dwellings;
- Walls separating different dwellings from common areas.

Furthermore, compartment walls shall reach from finished floor level to the slab above, forming continuity.

Any door through a fire compartment wall is to be a fire door with the same rating as specified for the wall.

All building services passing through a fire compartment wall, shall be fire/smoke sealed using the following building accessories:

- PVC/PB/PE/PP pipe work, with diameters of 40 mm or larger, shall have fire collars/fire stop expanded foam;
- PVC/PB/PE/PP pipe work, with diameters less than 40 mm, are to be made good with sand/cement mortar;
- Penetrations for trunking, cable trays, etc are to be fire sealed using intumescent bags, intumescent mastic or fire resisting foam;
- Ducting passing through fire walls are to be equipped with intumescent fire dampers, or equivalent.

5.4 Lifts:

Three lifts serving this development shall have a lift shaft with fire resisting construction, throughout its height. Landing doors should be constructed to resist fire for 60 minutes and passage of smoke.

The lift shaft should have a one square meter (1m²) free area opening to the external at the highest point of lift shaft to serve as vent.

5.5 Safety Signage:

Safety signage marked with "EXIT" and an arrow pointing to the direction of the exit is to be installed above all emergency exit doors. These shall form part of the luminescent plaques and is ideally to have an integrated emergency type luminaire.

5.6 Lighting:

The escape route is to be equipped with general lighting of 75 Lux, and a battery maintained lighting of 2 Lux as a minimum. All rooms are to be provided with an emergency, battery maintained light of minimum 2 Lux.

5.7 Fire Detection:

Each guest unit is to be equipped with at least one smoke detector. All storage rooms are to be equipped with at least one smoke detector. In addition, the reception/waiting/lounge areas, together with the bar and bistro are all to be equipped with smoke detectors. The same will apply for offices.

5.8 Fire Suppression System:

The commercial areas, namely bar/bistro; reception and kitchen areas are to be protected by portable manual fire extinguishers. 6 kg dry powder type and 6 kg CO₂ fire extinguishers are to be installed. In addition, to the areas indicated, fire extinguishers (of the same types) are to be provided at each level of the staircase. All fire extinguishers are to be installed at strategic locations, as indicated in drawings. One set of fire extinguishers is also to be provided in office.

6. Description of Premises, Uses and Amenities:

6.1 Toilet Areas:

The premises will include a public toilet, with access for all and a staff toilet. Toilets are to be equipped with a mechanical extraction system capable of providing 5 air changes per hour. It is also recommended that the adjacent ante-room is equipped with air-transfer paths such as door undercuts or grills at low level of doors. This will ensure that air passes from the direction of the bar area to the toilet cubicle, to exhaust. This will maintain a negative pressure with respect to the public areas.

6.2 Kitchen Areas:

The ventilation requirements for the Kitchen area shall be deemed to be satisfied by the installation of an extract system providing a minimum of 8500 m³/hr of air. This will cater for the comfort air requirements for the kitchen. Ventilation fan will extract air to shaft via electronic air purifier of adequate size, through ducting. Ventilation fan will be provided with sound attenuators in order to reduce noise levels at third party property to below the recommended 35 dBA. Should it be necessary, additional noise mitigation measures shall be considered. These consist in 2" thick high density rockwool installed above double skin gypsum soffits in order to attenuate noise transmitted through ceiling and walls.

The extract duct is proposed to be routed to a high level within the premises. An alternative routing may also be considered acceptable in terms of ventilation requirements.

6.3 Seating Area:

The ventilation requirements for the seating area shall be deemed to be satisfied by the installation of an extract system providing a minimum of 3500 m³/hr of air. This will cater for the comfort air requirements for the area. Ventilation fans will extract air to shaft and back yard. No filters such as carbon filters shall be required. Ventilation fan will be provided with sound attenuators in order to reduce noise levels at third party property to below the recommended 35 dBA. Should it be necessary, additional noise mitigation measures shall be considered. These consist in 2" thick high density rockwool installed above double skin gypsum soffits in order to attenuate noise transmitted through ceiling and walls.

The extract duct is proposed to be routed to a high level within the premises. An alternative routing may also be considered acceptable in terms of ventilation requirements.

6.4 Waiting Area:

The ventilation requirements for the lounge and waiting areas shall be deemed to be satisfied by the installation of extract system/s providing a minimum of 2500 m³/hr of air, in total. This will cater for the comfort air requirements for the area. Ventilation fans will extract air to external areas via ducting, as indicated in the drawing. No filters such as carbon filters shall be required. Ventilation fan will be provided with sound attenuators in order to reduce noise levels at third party property to below the recommended 35 dBA. Should it be necessary, additional noise mitigation measures shall be considered. These consist in 2" thick high density rockwool installed above double skin gypsum soffits in order to attenuate noise transmitted through ceiling and walls.

The extract duct is proposed to be routed to a high level within the premises. An alternative routing may also be considered acceptable in terms of ventilation requirements.

6.5 Reception Area:

The ventilation requirements for the area shall be deemed to be satisfied by the installation of an extract system providing a minimum of 1800 m³/hr of air. This will cater for the comfort air requirements for the bar. Ventilation fan will extract air to external area via ducting. No filters such as carbon filters shall be required. Ventilation fan will be provided with sound attenuators in order to reduce noise levels at third party property to below the recommended 35 dBA. Should it be necessary, additional noise mitigation measures shall be considered. These consist in 2" thick high density rockwool installed above double skin gypsum soffits in order to attenuate noise transmitted through ceiling and walls.

The extract duct is proposed to be routed to a high level within the premises. An alternative routing may also be considered acceptable in terms of ventilation requirements.

6.6 Storage Areas:

Each of the storage areas will be provided with a ventilation system providing 10 air changes per hour. These will be ducted to the nearest shaft. requirements for these areas shall be deemed to be satisfied by the installation of an extract system providing a minimum of 1200 m³/hr of air. This will cater for the comfort air requirements for the area. Ventilation fan will extract air to external area via ducting. No filters such as carbon filters shall be required.

The extract duct is proposed to be routed to a high level within the premises.

7. International Standards:

Acceptable maximum noise levels, based on BS 8233:2014, Guidance on Sound Insulation and Noise Reduction for buildings suggest that the acceptable internal noise level, during the day is not to exceed 35 dB, for resting conditions and 30dB for dining & living rooms. During the night an internal noise level of 30dB is recommended within the bedrooms. Please refer to Table 4, taken from BS 8233:2014, below:

Table 4 Indoor ambient noise levels for dwellings

Activity	Location	07:00 to 23:00	23:00 to 07:00
Resting	Living room	35 dB $L_{Aeq,16hour}$	—
Dining	Dining room/area	40 dB $L_{Aeq,16hour}$	—
Sleeping (daytime resting)	Bedroom	35 dB $L_{Aeq,16hour}$	30 dB $L_{Aeq,8hour}$

The above recommended levels are also in line with the existing guidelines issued by the World Health Organisation (WHO) and assume normal diurnal fluctuations in external noise. The acceptable levels referred to in the standards are to be taken at 1 meter inside third party property. Please refer to the following table taken from the relative WHO recommendations in (part of) Table 1: “Guideline values for community noise in specific environments.”

Table 1: Guideline values for community noise in specific environments.

Specific environment	Critical health effect(s)	L_{Aeq} [dB(A)]	Time base [hours]	L_{Amax} fast [dB]
Outdoor living area	Serious annoyance, daytime and evening	55	16	-
	Moderate annoyance, daytime and evening	50	16	-
Dwelling, indoors	Speech intelligibility & moderate annoyance, daytime & evening	35	16	
Inside bedrooms	Sleep disturbance, night-time	30	8	45
Outside bedrooms	Sleep disturbance, window open (outdoor values)	45	8	60
School class rooms	Speech intelligibility.	35	during	-

Potential annoyance emanating from the lift can be due to noise. Potential noise annoyance should be mitigated by the use of screen and acoustic barriers. These may be complemented by any other recommendations by the lift manufacturer & installers.

The typical sound levels generated by such a system will be in the region of 30 dBA.

The lifts will be properly maintained in order to ensure that no further noises are generated by the equipment.

8. Annoyance Sources and Recommendations:

8.1 Ventilation Equipment:

Ventilation equipment is to be located internally within the premises. It is intended to discharge the extracted air at the same level, as indicated on plan.

Potential annoyance emanating from the system can only be due to Noise. This is envisaged to be used only during business hours. The extraction equipment should be sited as indicated in the attached drawings.

The noise annoyance should be mitigated by the use of a low noise and low rotational speed fans. These should be located in an enclosure above the bar/kitchen area. The ventilation fan should be supported on proper anti-vibration mountings in order to limit vibration to the building structure, and shall include all silencers in order to limit sound levels. The typical sound level generated by such a system will be in the region of 30 – 35 dBA.

The sound attenuation measures indicated will achieve noise levels, at third party property to well below the recommended 30 dBA.

Any future unusual operation due to malfunction and/or breakage of the ventilation fan may cause an increase in noise emissions. Under this circumstance, it would be recommended to repair or replace the unit as would be the case.

8.2 Toilet Extraction:

Extract fans are to be located internally.

Potential annoyance emanating from this system can be due to noise. This is envisaged to be in used during business hours.

Potential noise annoyance should be mitigated by the use of a low noise and low rotational speed fan. The noise annoyance should be mitigated by the use of a low noise and low rotational speed fans.

The typical sound levels generated by such a system will be in the region of 30 – 35 dBA.

Any future unusual operation due to malfunction and/or breakage of the ventilation fan may cause an increase in noise emissions. Under these circumstances, it would be recommended to repair or replace the unit as would be the case.

8.3 Fridges/Freezers:

These will be located internally.

Potential annoyance emanating from these can be due to noise. These are envisaged to be in continuous operation, i.e. both during business hours and outside business hours.

Potential annoyance emanating can be mitigated by selection of low noise equipment provided with anti-vibration mountings to limit vibrations to the building structure.

Any future unusual operation due to malfunction and/or breakage of the unit/s may cause an increase in noise emissions which is not envisaged to be significant. It is however recommended that regular maintenance and repairs, as necessary, be carried out.

9. Ventilation for the Proposed Development:

From the proposed layout, ventilation is required to occur as follows:

All outdoor air intake shall be via openable apertures located on the front facade/doors and back openings.

Outdoor air shall be transferred to all areas, including toilet area and bar/bistro area, lounge, waiting area and reception areas and kitchen, via air transfer openings including door undercuts/grills in the case of the toilet areas.

10. Conclusions:

From the surveys and questioning carried out, and with proper equipment selection, siting, installation and maintenance, the premises as described in this report should not be a source of annoyance to the neighbouring area.

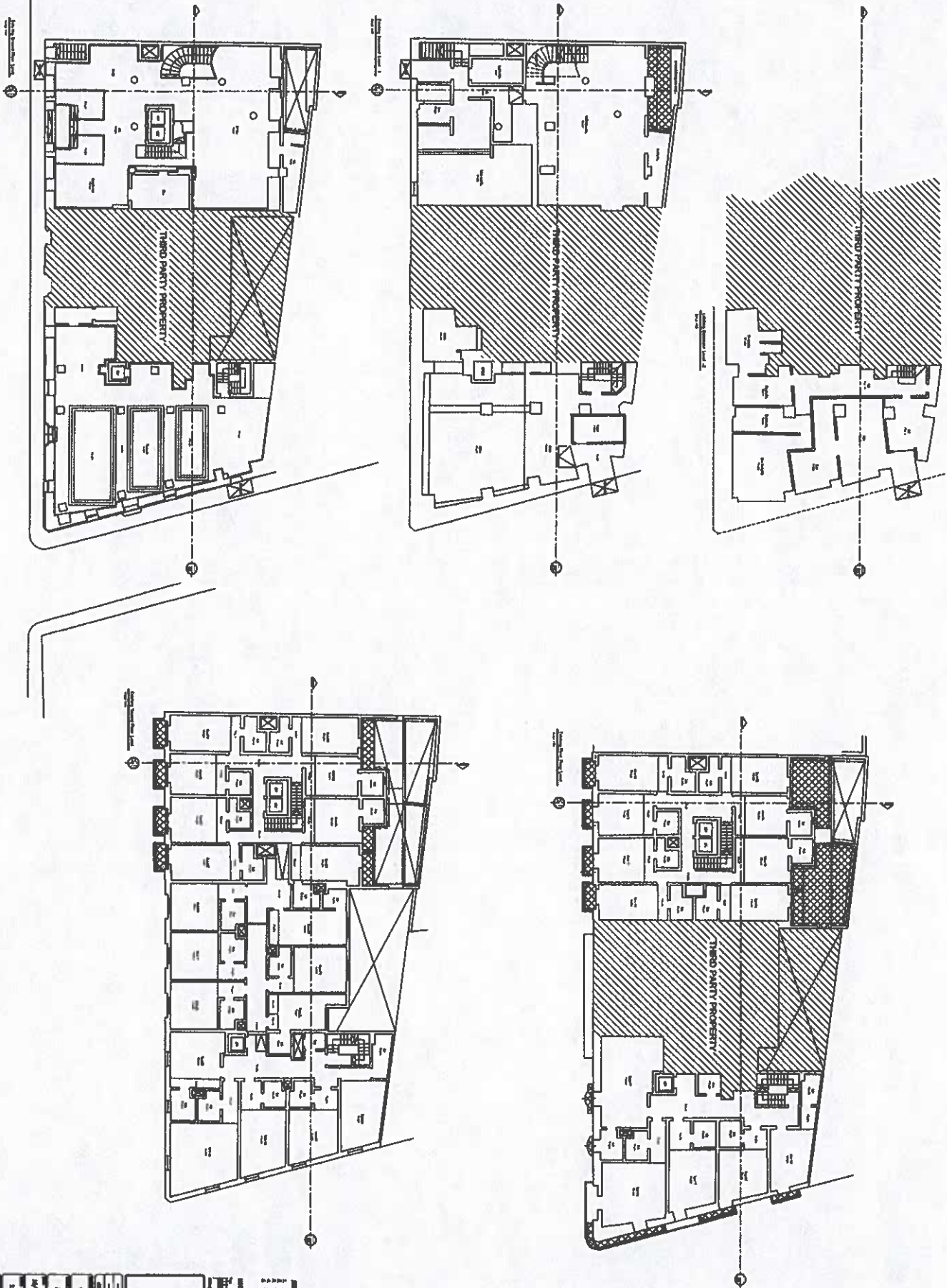
Ing. Paul Refalo

B. Mech. Eng. (Hons.)

Warrant No. 122

Building Services Consulting Engineer

Encs. Drg 1 - 3 A4 Plans layout submitted by Architect;
Drg 4 - 12 A4 Plans showing fire system operations at all levels.



NO.	DESCRIPTION	DATE	BY
1	ISSUED FOR APPROVAL	12/06/2024	L.M.
2	APPROVED FOR APPROVAL	12/06/2024	L.M.
3	ISSUED FOR APPROVAL	12/06/2024	L.M.
4	APPROVED FOR APPROVAL	12/06/2024	L.M.

APPROVED FOR APPROVAL

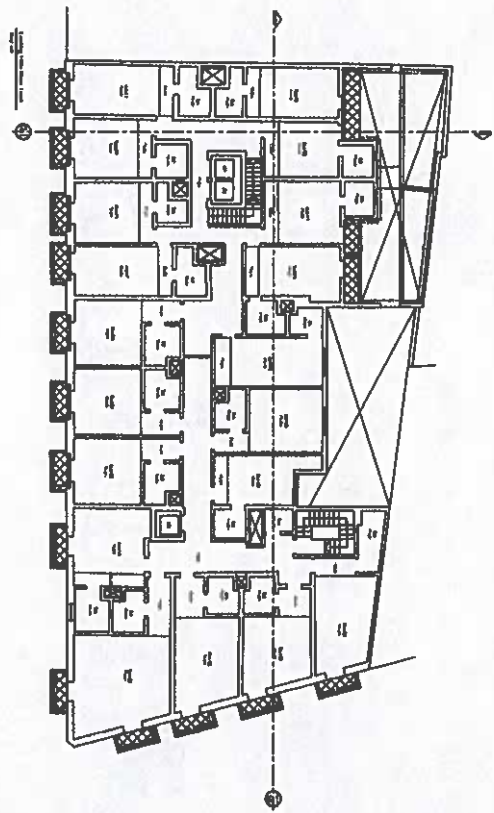
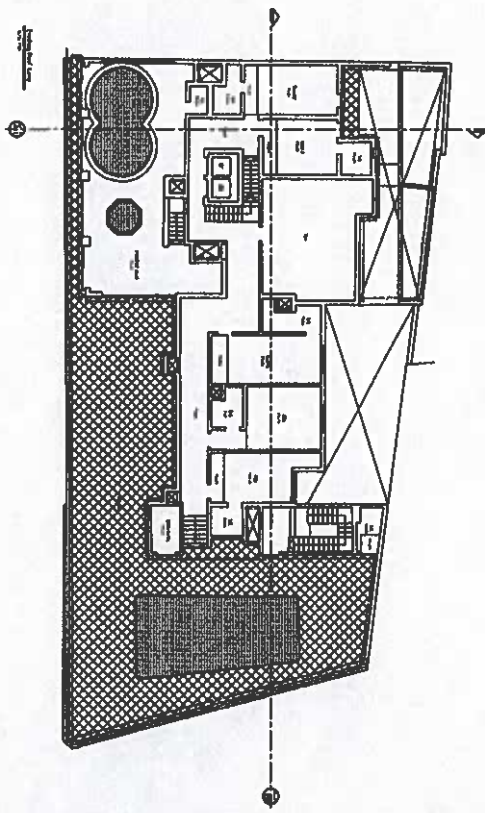
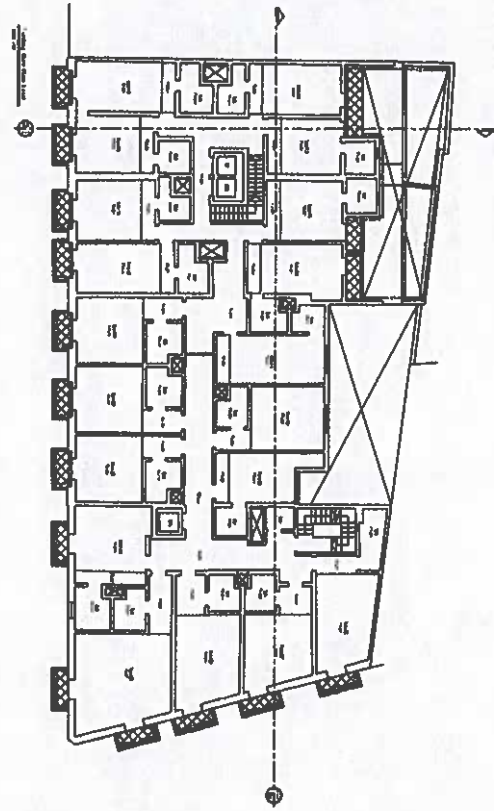
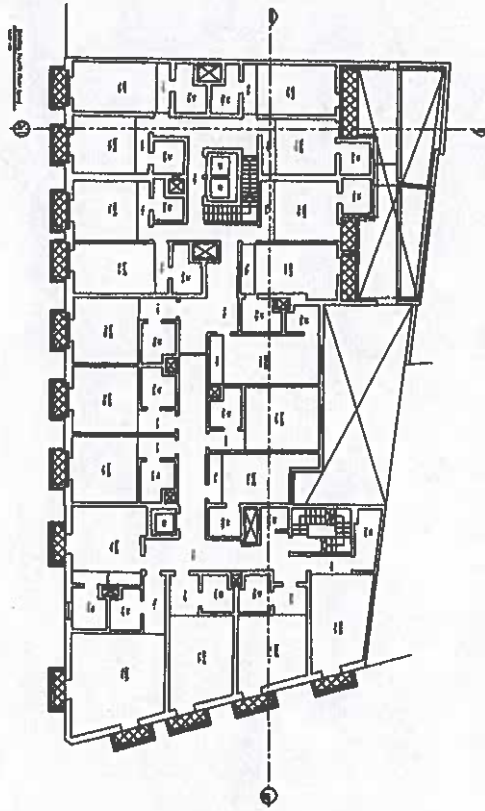
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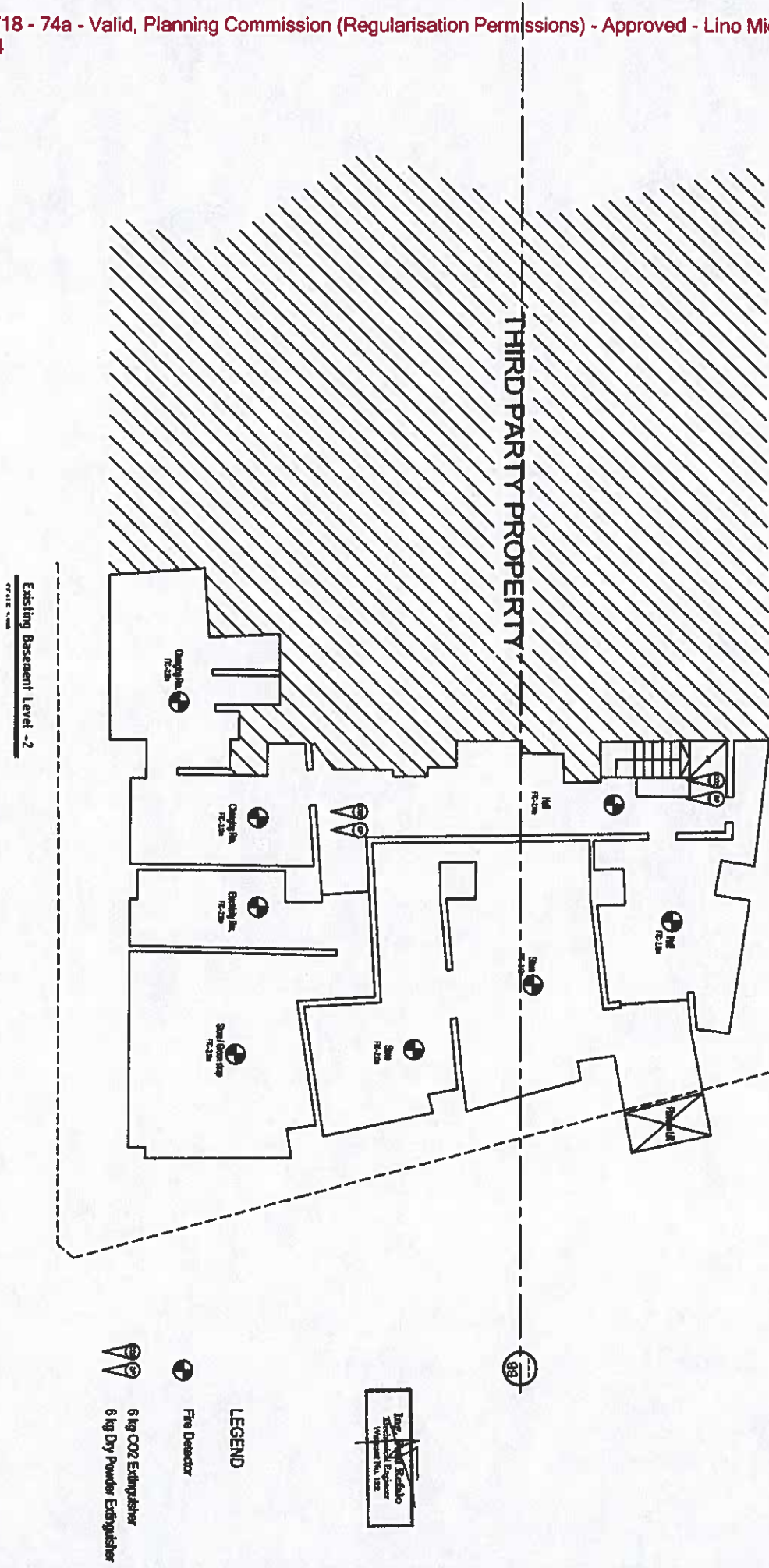
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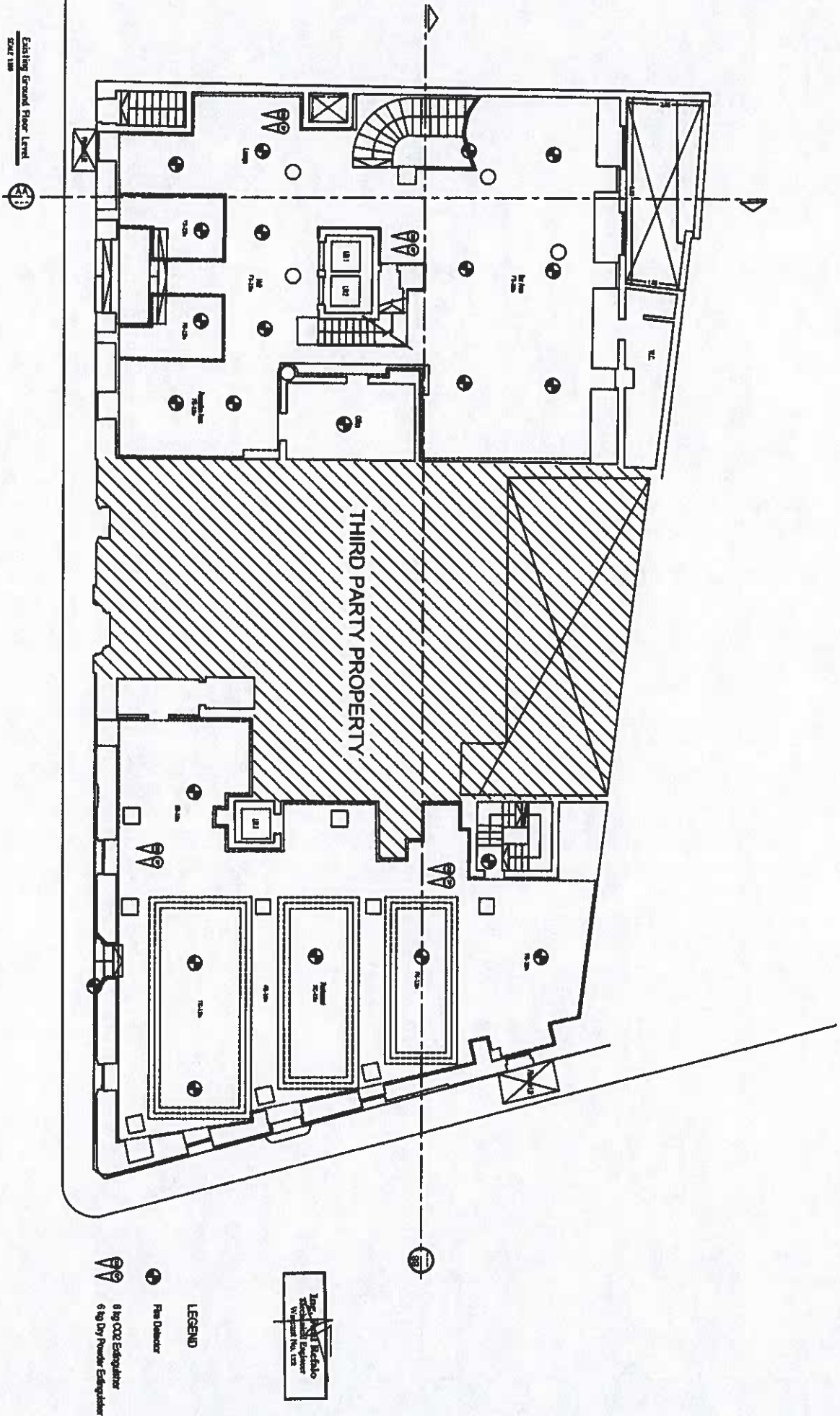
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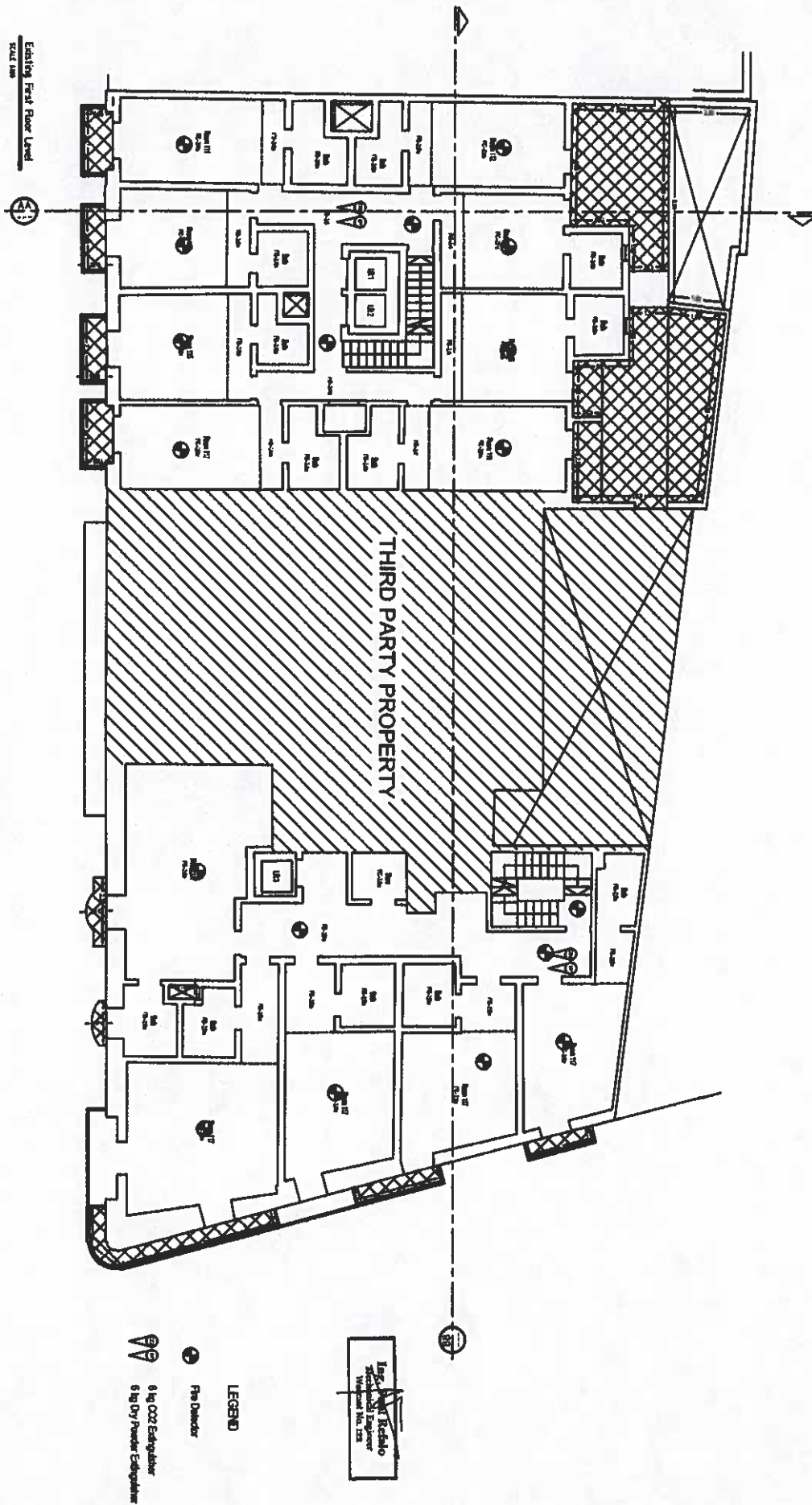


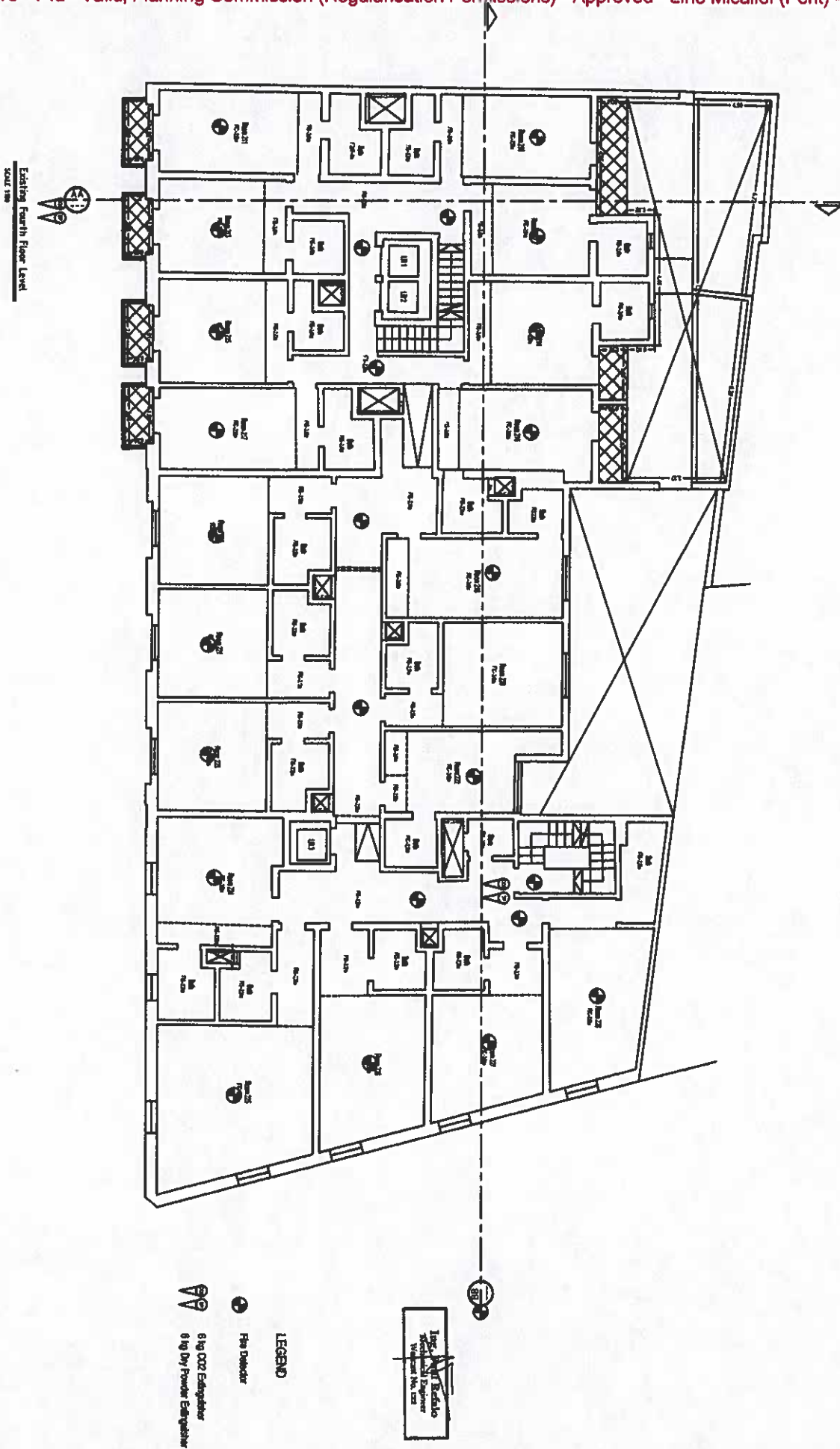
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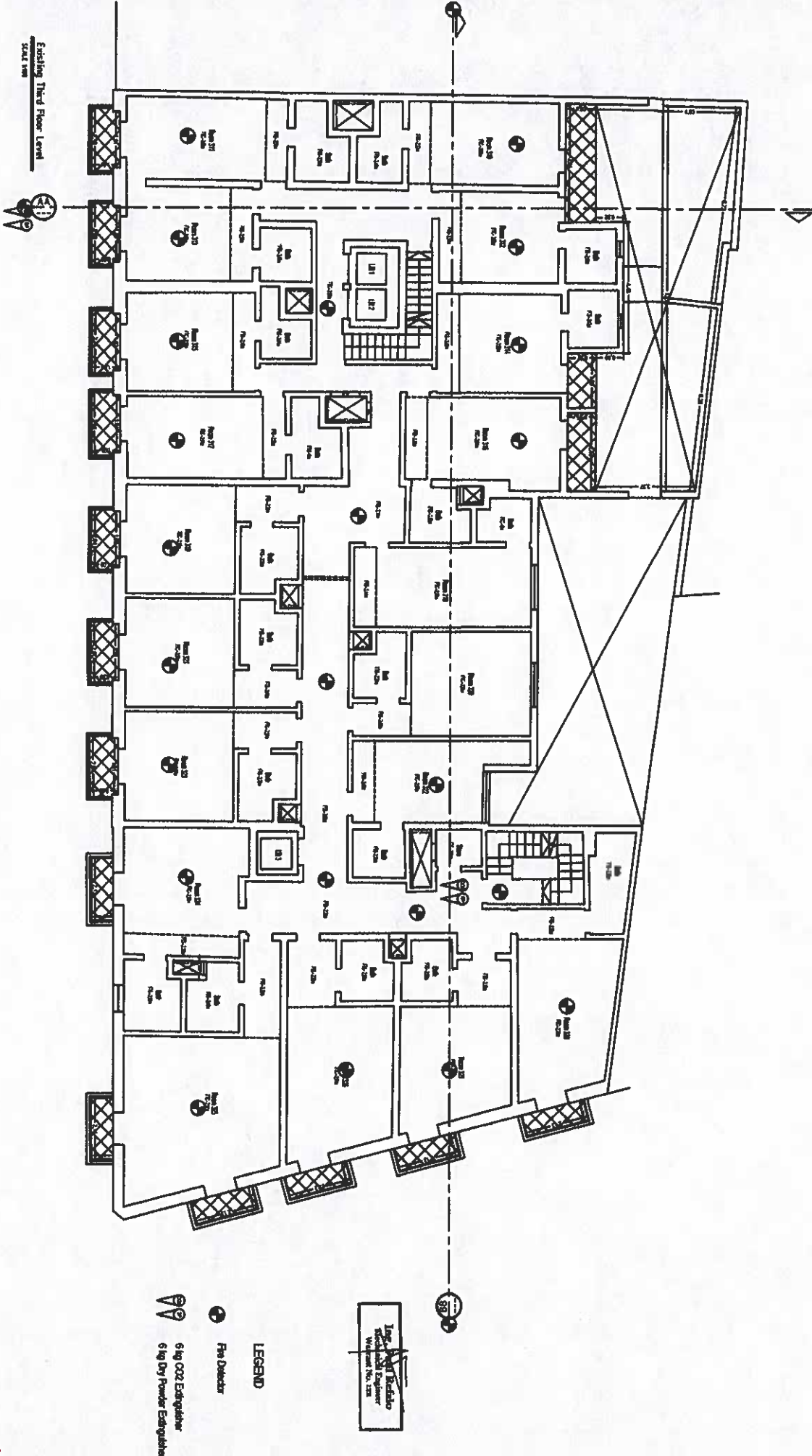
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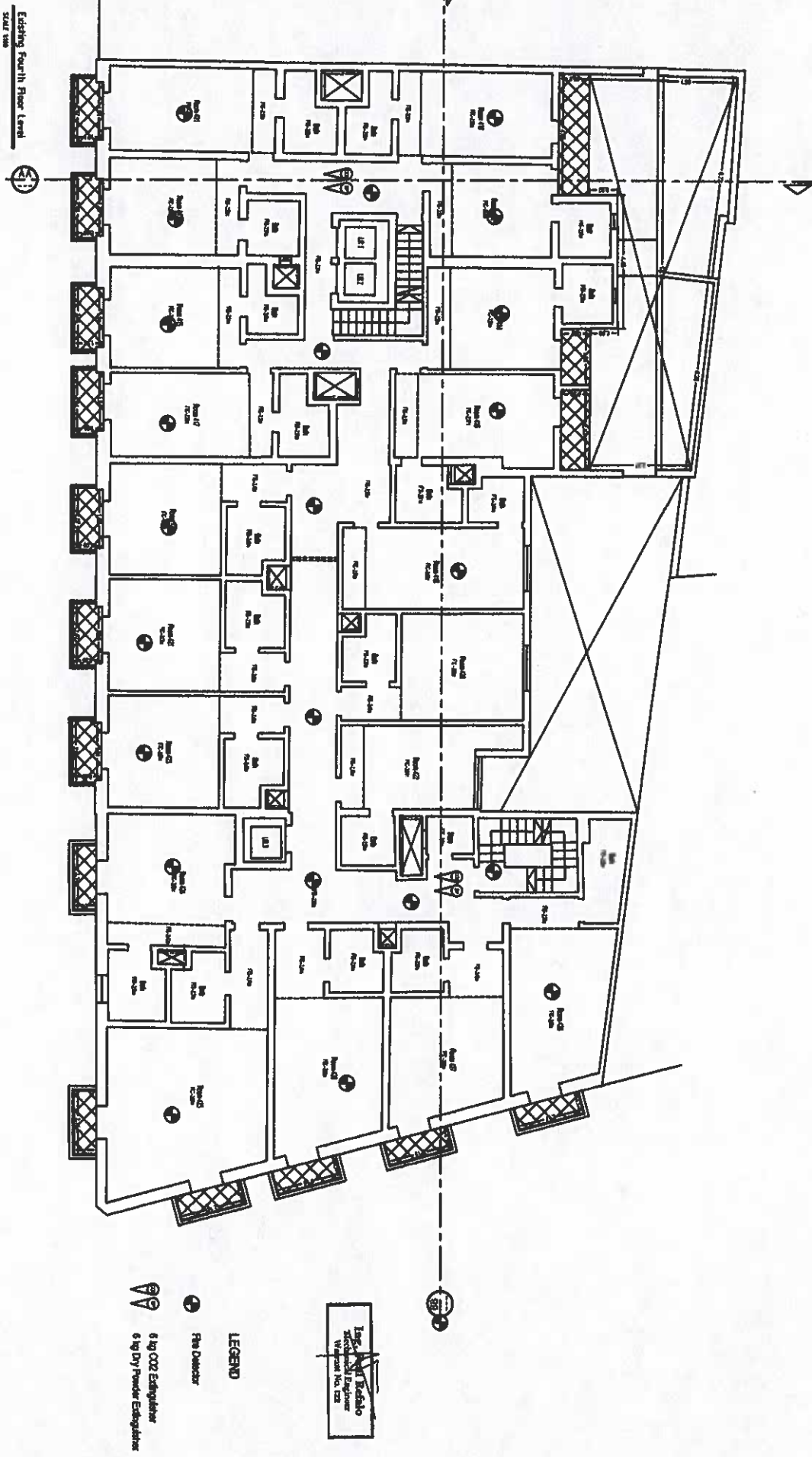


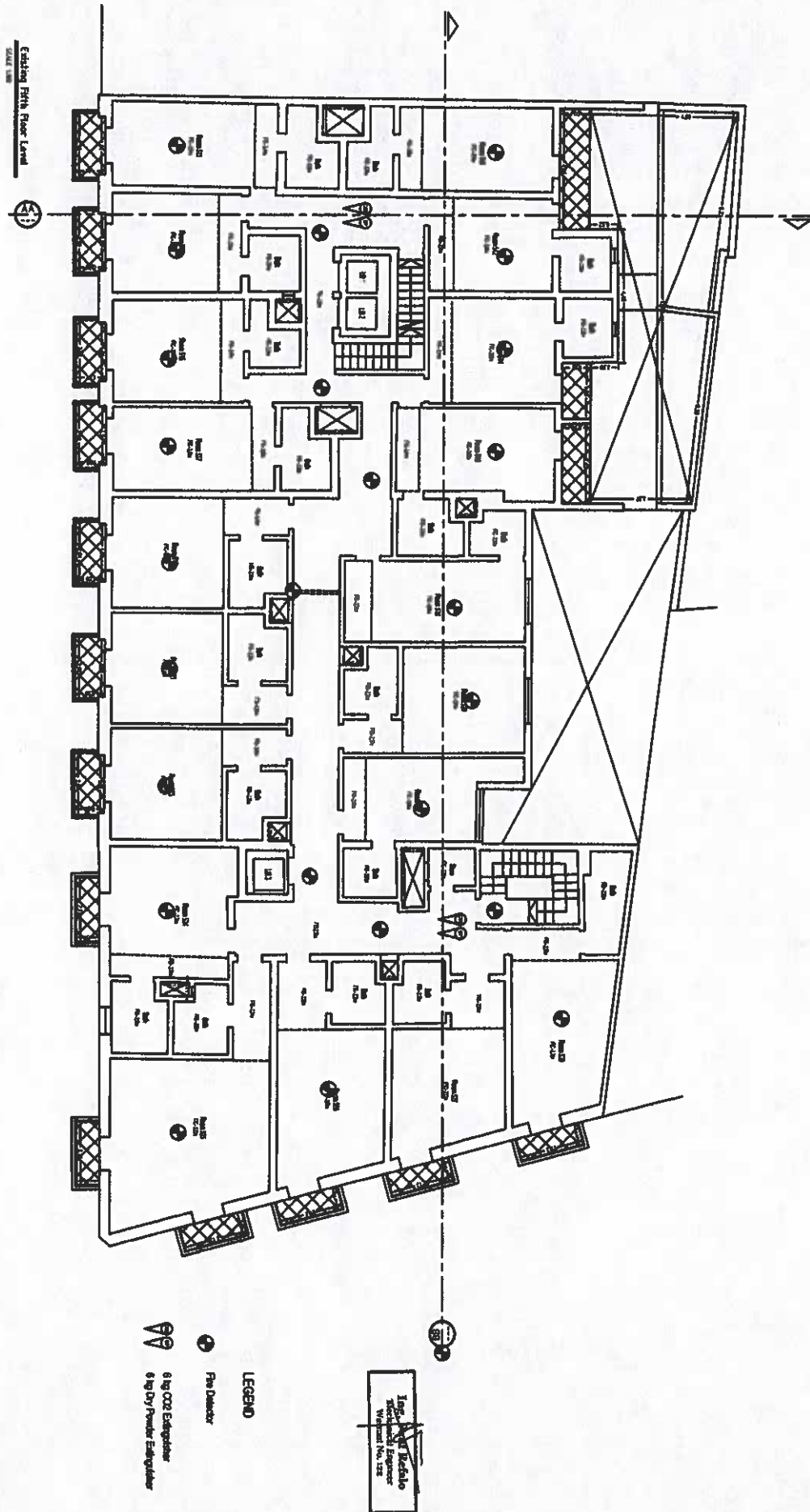


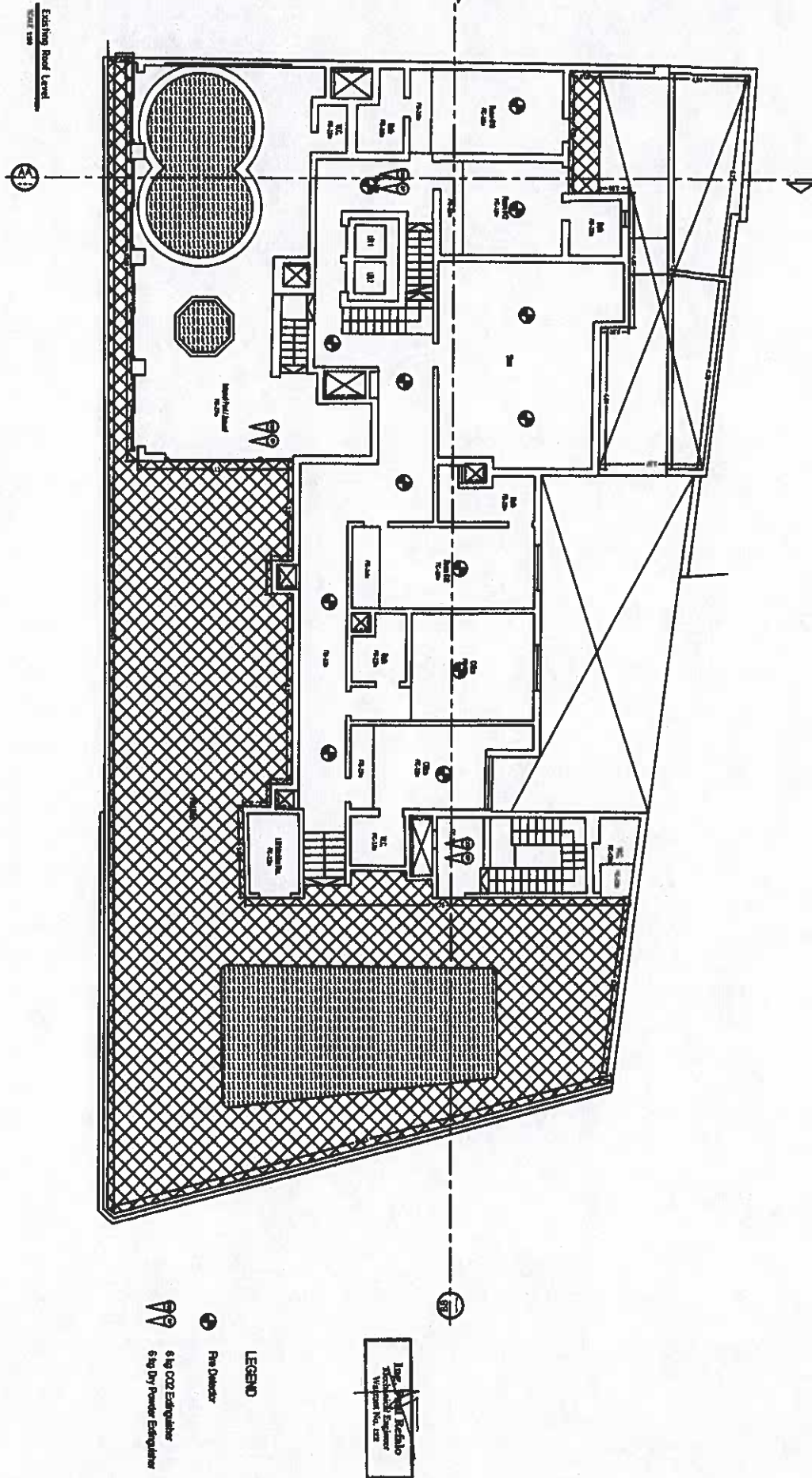












Ronald Azzopardi – Site Photos

Hotel, Sliema



Ing. Paul Refalo
Technical Engineer
Warrant No. 123

Photo A

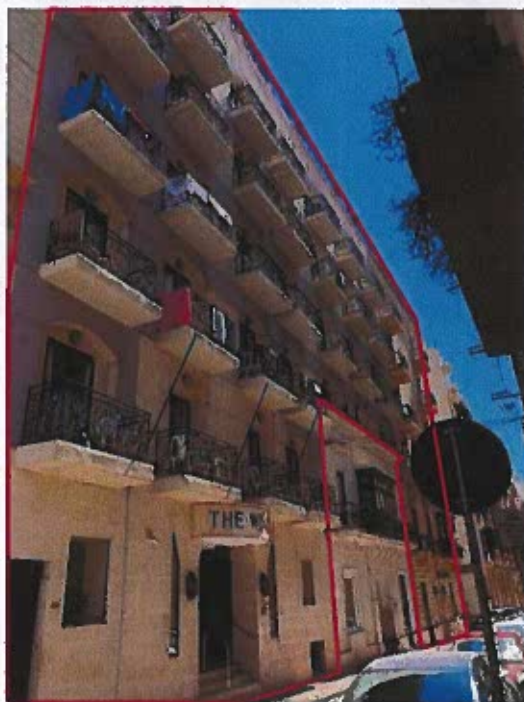
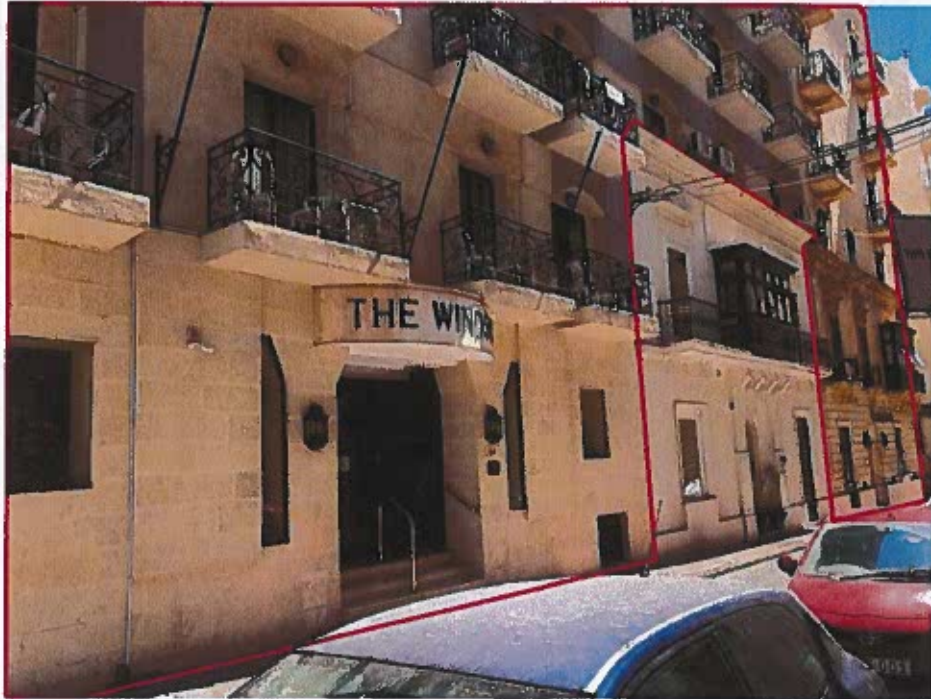


Photo B

Ronald Azzopardi – Site Photos

Hotel, Sliema



Ing. Lino Micallef
Mechanical Engineer
Warrant No. 122

Photo C

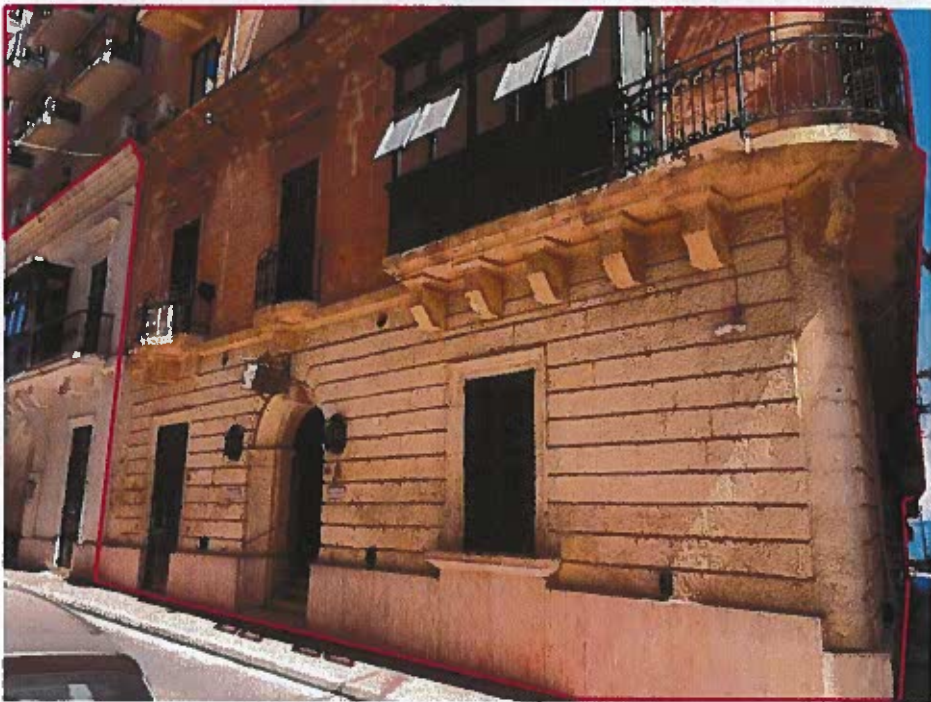
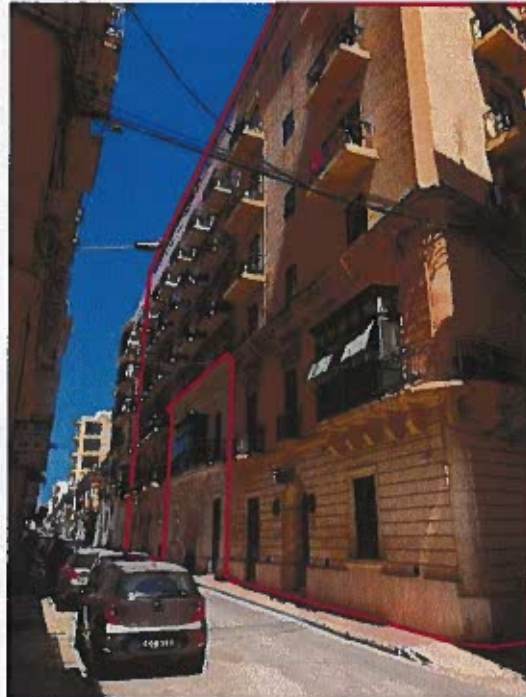


Photo D

Ronald Azzopardi – Site Photos

Hotel, Sliema



Ing. Paul Refalo
Mechanical Engineer
Warrant No. 122

Photo E



Photo F

Perit Daniel Grima

Page 3

Ronald Azzopardi – Site Photos

Hotel, Sliema

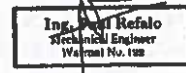


Photo G



Perit Daniel Grima

Architect & Civil Engineer

565B, St. Paul's Street,

St. Paul's Bay, SPB 3418,

Malta.

Mob. No. +356 79708668

Ing. Paul Refalo

B. Mech. Eng. (Hons.)

Flat 2 Triq Il-Ghajj

Swieqi

Tel.: 99466180

29th November 2019

CONFIRMATION REPORT

1. Client:

Ronald Azzopardi
I.D. No. 700661M
15 Flat 6
Triq Guze Howard
Sliema
SLM 1750

This is to certify and confirm that recommendations made in my FIRE, NOISE, LIGHT & VENTILATION report dated 16th November 2019 for The Windsor Hotel, In Sliema, are implemented satisfactorily.



Ing. Paul Refalo

B. Mech. Eng. (Hons.)
Warrant No. 122

Building Services Consulting Engineer

Mr. Mr Ronald Azzopardi obo Sovereign Hotels Ltd.,

Date: 05 December 2019

Our Ref: RG/04598/18

Application Number: **RG/04598/18**

Application Type: Regularisation of Development Inside Development Zone (which may include CTB Concession)

Date Received: 16 September 2018

Approved Documents: RG 4598/18/1A/9B/9C/9D; and

Supporting documents: RG 4598/18/74A/82A

Location: The Windsor Hotel, Triq Windsor c/w, Triq Sir Arturo Mercieca, Sliema

Proposal: Regularization of whole hotel as built. This includes use of rooms, size of yards and floor to ceiling heights.

Development Planning Act, 2016 Regularisation Permission

The Planning Authority hereby grants regularisation permission in accordance with the application and documents described above, subject to the following conditions:

1. a) In terms of Article 72(3) of the Development Planning Act (2016), the execution and validity of this permission are automatically temporarily suspended and the development permission may not be utilised before the lapse of the time period established in Article 13 of the Environment and Planning Review Tribunal Act and, subsequently, will remain so suspended if the Tribunal so decides in accordance with the Environment and Planning Review Tribunal Act.

b) This development permission is valid for a period of FIVE YEARS from the date of publication of the decision in the press but will cease to be valid if the permission is not utilised by the end of this validity period.

c) A Commencement Notice is to be submitted to the Planning Authority, by the perit on behalf of the applicant, at least FIVE DAYS prior to the date of utilisation of the permission. **If the applicant fails to submit the Commencement Notice or the Commencement Notice submitted is invalid, the relative permission shall be considered as never having been utilised - Article 72(4) of the Development Planning Act (2016).**

d) This regularisation permission relates only to the development as specifically indicated on the approved drawings. This permission does not regularise any other illegal development that may exist on the site, nor does it grant any consent whatsoever to carry out any further development.

e) Where the approved drawings and/or documents are dimensioned, then the declared dimensions shall prevail over the actual size as depicted on the approved drawings and/or documents.

f) If the declaration of ownership, as contained in the application form, is determined as incorrect by a Court of Law, then the said Court of Law can declare this regularisation permission as null and void.

g) This regularisation permission does not remove or replace the need to obtain the consent of the land/building owner to this development. Furthermore, it does not imply that consent will necessarily be forthcoming nor does it bind the land/building owner to agree to this development. Where the land/building is owned or administered by the Government of Malta, a specific clearance and agreement must be obtained for this development from the Commissioner of Land and/or Government Property Department.

h) This regularisation permission is granted saving third party rights and shall not be deemed to confer any proprietary rights or any title whatsoever over the existing development to which the same permission relates.

i) This regularisation permission does not exonerate the applicant from obtaining any other necessary permission, license, clearance or approval required from any Government department, local council, agency or authority, as required by any law or regulation.

j) If the development hereby approved is modified (i.e. altered, extended, removed or redeveloped), the eventual development on site must conform to all the plans, policies and regulations applicable at that time.

k) This regularisation permission does not authorise any storage of substances listed in the Occupational Health and Safety Authority (Cap. 424) – Control of Major Accident Hazards Regulations, 2003, as amended, in quantities that would render this site an establishment within the scope of these regulations. The storage and handling of said substances may require a new development permission in line with current policies and regulations.

l) For any non-residential uses hereby being approved, or any eventual permitted change of use, the applicant shall be required to contact the Environment and Resources Authority to obtain any necessary operational permit or registration. This requirement does not apply to Class 2B, 2C, 4A and 4B uses as listed in the Development Planning (Use Classes) Order 2014, or its subsequent amendments.

m) The applicant is required to comply with any obligations emanating from any other relevant legislation, codes or standards.

n) This regularisation does not constitute an amendment to the official building alignment, and if applicable, total redevelopment shall be subject to retain within the official building alignment.

Where the approved drawings and/or documents are dimensioned, then the declared dimensions shall prevail over the actual size as depicted on the approved drawings and/or documents.

If the declaration of ownership, as contained in the application form, is determined as incorrect by a Court of Law, then the said Court of Law can declare this regularisation permission as null and void. This regularisation permission is granted saving third party rights. This permission does not exonerate the applicant from obtaining any other necessary permission, license, clearance or approval required from any Government department, local council, agency or authority, as required by any law or regulation.

This regularisation permit does not authorise any storage of substances listed in Occupational Health and Safety Authority (Cap. 424) – Control of Major Accident Hazards Regulations, 2003, as amended, in quantities that would render this site an establishment within scope of these regulations. The storage and handling of said substances may require a new development permission in line with current policies and regulations.

For any non-residential uses hereby being approved, or any eventual permitted change of use, the applicant shall be required to contact the Environment and Resources Authority to obtain any necessary operational permit or registration. This requirement does not apply to Class 2B, 2C, 4A and 4B uses as listed in the Development Planning (Use Classes) Order 2014, or its subsequent amendments.

This decision is being published on 18 December 2019.

Claudine Faure
Secretary Planning Commission (Regularisation Permissions)

RG/04598/18

Notes to Applicant and Perit

Right for appeal

You have a right to submit an appeal, against the decision, to the Environment and Planning Review Tribunal in terms of Article 13 of the Environment and Planning Review Tribunal Act, 2016.

Time limits

Requests for appeals must be made within 30 days from the publication of the decision notification in the local press as required by regulation 14(1) of Legal Notice 162 of 2016, Regulation 77 of Development Act and Regulation 5(5) of LN285 of 16.

Fees to submit a request for appeal

A fee is to be paid which should accompany the request for the appeal. The fee is calculated as follows:

For appeal - 5% of DPF (Development Permit Fee) paid in respect of the original application, subject to a minimum of €150 + €50 administrative fee (LN 112 of 2016).

Submission of request for appeal

With regards to appeal request, as required by Article 13 of the Environment and Planning Review Tribunal Act, 2016, the submission must include the detailed grounds for appeal and the requests being made by the appellant. Appeals must be submitted physically at the offices of the Environment and Planning Review Tribunal, St. Francis Ditch, Floriana.

Important Notice

In view of the provisions of Article 72(4) of the Development Planning Act (2016), a Commencement Notice is to be submitted to the Planning Authority, by the perit on behalf of the applicant, at least FIVE DAYS prior to the date of utilisation of the permission. Failure to submit the Commencement Notice or the Commencement Notice submitted is invalid, the relative permission shall be considered as never having been utilised.

-DocRGDCNEndorsed-



KARATTERISTIĊI FIŻIĊI TAL-PROPJETA' IMMOBBLI

Lokallita'	Sliema, Malta
Indirizz	The Windsor Hotel, Triq Windsor c/w Triq Sir Arturo Mercieca, Sliema
Qies tal-Binja kollha trasferita *	642 sq.m (inkluz l-airspace fuq terzi) jew 506sq.m (eskluz l-airspace fuq terzi)

IMMARKA FEJN/APPLIKABBLI (Imla kaxxa wahda f'kull kaz minbarra fejn indikat mod iehor)

Tip ta' Propjeta'	<input type="checkbox"/> Villa	<input type="checkbox"/> Semi-Detached	<input type="checkbox"/> Bungalow	<input type="checkbox"/> Flat/Appartment
	<input type="checkbox"/> Penthouse	<input type="checkbox"/> Mezzanin	<input type="checkbox"/> Maisonette	<input type="checkbox"/> Farmhouse
	<input type="checkbox"/> Terraced House	<input type="checkbox"/> Terran	<input checked="" type="checkbox"/> Lukanda	
Kemm ilha mibnja	<input type="checkbox"/> 0-20 sena	<input checked="" type="checkbox"/> Aktar minn 20 sena	<input type="checkbox"/> Qabel it-Tieni Gwerra	
Il-Madwar	<input type="checkbox"/> Veduta tal-bahar	<input type="checkbox"/> Veduta tal-kampanja	<input checked="" type="checkbox"/> Urbana	
Ambjent	<input type="checkbox"/> Zona kwieta	<input checked="" type="checkbox"/> Zona Traffikuza	<input checked="" type="checkbox"/> Zona ta' divertiment	<input type="checkbox"/> Zona Industrijali
Stat ta' Kostruzzjoni	<input type="checkbox"/> Ġebel u saqaf	<input type="checkbox"/> Nofsu Lest**	<input checked="" type="checkbox"/> Lest***	
Kundizzjoni	<input type="checkbox"/> Tajjeb	<input checked="" type="checkbox"/> Adekwat	<input type="checkbox"/> Mażin	
Facilitajiet Tista' timmarka aktar minn wahda	<input type="checkbox"/> Bil-Ġnien	<input checked="" type="checkbox"/> Bil-Pool	<input checked="" type="checkbox"/> Bil-lift	<input checked="" type="checkbox"/> Bil-Basement
	<input type="checkbox"/> Bla Garaxx	<input type="checkbox"/> Garaxx karozza wahda	<input type="checkbox"/> Garaxx żewg karozzi	<input type="checkbox"/> Garaxx ta' aktar karozzi
Arja	<input checked="" type="checkbox"/> Bl-arja tieghu	<input type="checkbox"/> Minghajr l-arja	<input type="checkbox"/> Bl-arja ma' terzi	

* Jinkludi l-artijiet kollha u ġonna imma jeskudi sulari addizzjonali, soqfa u washrooms

*** Jinkludi tikkil, elettriku, ilma u madum

** Jinkludi ** kif ukoll kmamar tal-banju w aperturi

Data: 10.06.2024

Firma tal-Perit:

TEN STUDIO

LINO MICALLEF

B.E. & A. (Hons) (Merit), MSc (Surrey), A & C.E., Perit

Numru tal-Warrant: 772

Timbru: +356 79094004 lmicallef@tenstudio.mt
TEN Studio, 2, Triq Il-Qamh, Maz-Zebbug, ZBG 1750

DOK.E.



Director
MESA
By Juanafil TM

Sovereign Hotels Limited

Year ended

31st December 2014

Financial Statements

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Page 3	Auditor's Report
Page 4	Statement of profit or loss
Page 5	Statement of financial position
Page 6	Statement of cash flows
Page 7	Statement of changes in equity
Page 8 to 14	Notes to financial statements

Schedule:

Schedule (a)	Cost of Sales
Schedule (b)	Administrative expenses
Schedule (c)	Tax computation

Year ended 31st December 2014

Director's Report

The Director presents herewith the annual report together with the audited financial statements for the year ended 31st December 2014.

1 PRINCIPAL ACTIVITY AND BUSINESS REVIEW

The principal activity of the company consists of hotel service industry. During the year under review turnover increased by 15%. The director expects the general level of activity to be sustained in the foreseeable future.

2 RESULTS

The results for the year ended 31st December 2014 are shown in the profit and loss account on page 4. The profit for the financial year after charging tax was € 87,457.

3 DIVIDENDS

The Director did not propose the payment of any final dividend.

4 POST BALANCE SHEET EVENTS

There have been no events since the balance sheet date which materially effect the position of the company.

5 DIRECTOR

The director who held office during the year was:

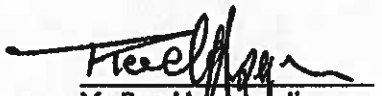
Mr. Ronald Azzopardi

In accordance with the Articles of Association the present director continues in office.

6 AUDITOR

Dr. Anthony J. Cassar Ph.D., F.C.M.A., F.I.A., C.P.A., has intimated his willingness to remain in office.

Signed on behalf of the board on 10th July 2015 by:


Mr. Ronald Azzopardi
Director

The Windsor hotel,
Windsor terrace,
Sliema.

Year ended 31st December 2014

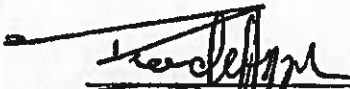
Statement of Director's Responsibilities

The director is required by the Companies Act, 1995 to prepare financial statements for each financial year. These must give a true and fair view of the state of the Company's affairs as at the end of the financial year and of the profit and loss of the company for that year. In preparing the financial statements, the director is required to:

- a) select suitable accounting policies and then apply them consistently.
- b) make judgements and estimates that are reasonable and prudent
- c) state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements.
- d) prepare the financial statements on a going concern basis unless it is inappropriate to presume that the company will continue in business.

The director is responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable the director to ensure that the financial statements comply with the Companies Act 1995. The director is also responsible for safeguarding the company's assets and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Signed on behalf of the board on 10th July 2015 by:


Mr. Ronald Azzi
Director

ANTHONY J. CASSAR
Ph.D., F.C.M.A., F.I.A., C.P.A.

Chartered Management Accountant
Registered Auditor

Zenith Buildings, Zerniq Street, Birkirkara BKR 4243,
Tel: 21470999, Fax: 21470944, ajcassar@juanafil.com.mt

Auditor's Report

To the members of Sovereign Hotels Limited

Year ended 31st December 2014

I have audited the financial statements as set out on pages 4 to 14.

Respective responsibilities of the director and the auditor.

As described on page 2 the Company's Director is responsible for the preparation of the financial statements. It is my responsibility to form an independent opinion based on my audit on these statements and to report my opinion to you. I am also required to report

- a) whether I have obtained all the information and explanations which to the best of my knowledge and belief, were necessary for the purpose of my audit.**
- b) whether, in my option, proper books of account have been kept.**
- c) whether the financial statements are in agreement with the books of account.**

Basic of opinion

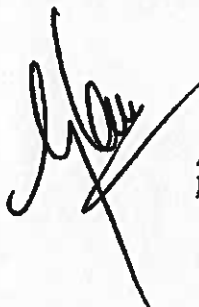
I conducted my audit in accordance with International Standards in Auditing. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgments made by the director in the preparation of the financial statements and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

I planned and performed my audit so as to obtain all the information and explanations which I considered necessary in order to provide me with sufficient evidence to give reasonable assurance that the financial statements are free from material mis-statement, whether caused by fraud or other irregularity or error. In forming my opinion I also evaluated the overall adequacy of the presentation of information in the financial statements. I believe that my audit provides a reasonable basis for my opinion.

Opinion

In my opinion, the financial statements give a true and fair view of the state of the Company's affairs as at 31st December 2014 and of the results of its operations and its cash flows for the year then ended and have been properly prepared in accordance with International Financial Reporting Standards and comply with the Companies Act 1995.

Date: 10th July 2015



ANTHONY J. CASSAR
Ph.D., F.C.M.A., F.I.A., C.P.A.

Sovereign Hotels Limited

Statement of comprehensive Income
Year ended 31st December 2014

	<i>Note</i>	2014 <u>€</u>	2013 <u>€</u>
Revenue	2	1,135,425	987,279
Cost of sales	<i>Schedule a</i>	(836,281)	(735,614)
Gross Profit		<u>299,144</u>	<u>251,665</u>
Administrative expenses	<i>Schedule b</i>	<u>(192,635)</u>	<u>(275,594)</u>
Net operating expenses		<u>(192,635)</u>	<u>(275,594)</u>
Operating profit/(loss)	3	106,509	(23,929)
Income from financial assets	4	-	1,085,367
Interest payable	5	<u>(19,052)</u>	<u>(782,027)</u>
Profit on ordinary activities before taxation		87,457	279,411
Tax on profit on ordinary activities	7	-	-
Retained profit for the year		<u>87,457</u>	<u>279,411</u>
Accumulated loss brought forward		(6,023,618)	(6,303,029)
Accumulated loss carried forward		<u>(5,936,161)</u>	<u>(6,023,618)</u>

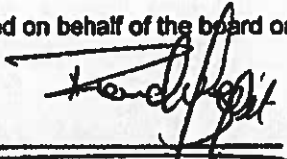
Sovereign Hotels Limited

Statement of financial position

Year ended **31st December 2014**

	Note	2014 €	2013 €
Assets			
Non-current assets			
Property, plant and equipment	8	<u>9,870,766</u>	<u>9,921,713</u>
Total non-current assets		<u>9,870,766</u>	<u>9,921,713</u>
Current assets			
Inventories	9	8,508	5,343
Trade and other receivables	10	368,783	370,507
Cash in hand and at bank	11	<u>378</u>	<u>953</u>
Total current assets		<u>377,667</u>	<u>376,803</u>
Total Assets		<u>10,248,433</u>	<u>10,298,516</u>
Equity			
Capital and Reserves			
Called up issued share capital	12	2,562,311	2,562,311
Other reserves	13	4,613,049	4,613,049
Retained earnings		<u>(5,936,161)</u>	<u>(6,023,618)</u>
Total Equity		<u>1,239,199</u>	<u>1,151,742</u>
Non-current liabilities			
Long-term borrowings	15	4,684,600	4,804,600
Provisions for liabilities and charges			
	7	1,008,000	1,008,000
		<u>5,692,600</u>	<u>5,812,600</u>
Current liabilities			
Trade payables	17	3,316,634	3,334,174
Total Current Liabilities		<u>3,316,634</u>	<u>3,334,174</u>
Total Liabilities		<u>9,009,234</u>	<u>9,146,774</u>
Total Equity and liabilities		<u>10,248,433</u>	<u>10,298,516</u>

Signed on behalf of the board on 10th July 2015 by:


Mr. Ronald Azzopardi
 Director

Sovereign Hotels Limited

Statement of cash flows
Year ended 31st December 2014

	Note	2014 €	2013 €
Cash flows from operating activities			
Operating profit/(loss)		106,509	(23,929)
<i>Adjustments for:</i>			
Depreciation		<u>60,763</u>	<u>66,677</u>
Operating profit before working capital movements		167,272	42,748
Movement in inventories		(3,165)	727
Movement in receivables		1,724	(44,392)
Movement in payables		<u>(46,581)</u>	<u>(1,690,873)</u>
Cash generated from/(used in) operations		119,250	(1,691,790)
Interest received		-	1,085,367
Interest paid		(19,052)	(782,027)
Taxation paid		<u>-</u>	<u>-</u>
Net cash generated from/(used in) operating activities		<u>100,198</u>	<u>(1,388,450)</u>
Cash flows from investing activities			
Payment to acquire tangible assets		<u>(9,816)</u>	<u>(82,879)</u>
Net cash used in investing activities		<u>(9,816)</u>	<u>(82,879)</u>
Cash flows from financing activities			
Movement in loans		(128,550)	1,647,613
Movements in shareholders' loans		-	-
Net cash flows from financing activities		<u>(128,550)</u>	<u>1,647,613</u>
Movement in cash and cash equivalents		(38,168)	176,284
Cash and cash equivalents at the beginning of the year		(10,179)	(186,463)
Cash and cash equivalents at the end of the year	18	<u>(48,347)</u>	<u>(10,179)</u>

Sovereign Hotels Limited

Statement of changes in equity

31st December 2014

	Share capital €	Other reserves €	Profit & loss account €	Total €
Balance at 31.12.12	2,562,311	2,980,363	(6,303,029)	(760,355)
Surplus on revaluation of properties	0	1,632,686	0	1,632,686
Deficit on revaluation of investments	0	0	0	0
Currency translation differences	0	0	0	0
Net gains & losses not recognised in the income statement	0	1,632,686	0	1,632,686
Net profit for the year	0	0	279,411	279,411
Dividend paid	0	0	0	0
Issue of share capital	0	0	0	0
	0	0	279,411	279,411
Balance at 31.12.13	2,562,311	4,613,049	(6,023,618)	1,151,742
Surplus on revaluation of properties	0	0	0	0
Deficit on revaluation of investments	0	0	0	0
Currency translation differences	0	0	0	0
Net gains & losses not recognised in the income statement	0	0	0	0
Net profit for the year	0	0	87,457	87,457
Dividend paid	0	0	0	0
Issue of share capital	0	0	0	0
	0	0	87,457	87,457
Balance at 31.12.14	2,562,311	4,613,049	(5,936,161)	1,239,199

Year ended 31st December 2014

Notes to the financial statements

1. Significant accounting policies

These financial statements have been prepared in accordance with the requirements of the International Financial Reporting Standards issued by the International Accounting Standards Board and comply with the Companies Act 1995. A summary of the more important accounting policies which have been applied consistently is set out below:

1.1 Accounting convention

These financial statements have been prepared under the historical cost convention.

1.2 Property, plant and equipment

Property, plant and equipment are stated at cost or revalued amounts less accumulated depreciation. A full depreciation charge is provided during the year of acquisition and no depreciation charge during the year in which the asset is disposed off or scrapped. The depreciation on the tangible assets is charged on the straight line method in order to write off the assets over their expected useful economic lives at the following annual rates:

Land & Building	1%	Furniture, fixtures & fittings	10%
Equipment	10%	Soft Furnishings & Uniforms	20%
Motor vehicles	20%		

1.3 Inventories

Inventories are valued at the lower of cost and net realisable value by the director. In general, cost includes the expenses involved in bringing the stocks to their present location and condition. Net realisable value is the price at which the stock can be realised. Provision is made where necessary for obsolete, slow-moving and defective stocks.

1.4 Trade and other receivables

Trade and other receivables are classified with current assets and are stated at their nominal value. Appropriate allowances for estimated irrecoverable amounts are recognized in profit or loss when there is objective evidence that the asset is impaired.

1.5 Trade and other payables

Trade and other payables are classified with current liabilities and are stated at their nominal value.

1.6 Impairment

At each balance sheet date, the carrying amount of assets is reviewed to determine whether there is any indication or objective evidence of impairment, as appropriate, and if any such indication or objective evidence exists, the recoverable amount of the asset is estimated.

An impairment loss is the amount by which the carrying amount of an asset exceeds its recoverable amount.

Year ended 31st December 2014

1. Significant accounting policies (Continued)**1.6 Impairment (continued)**

Impairment losses are recognized immediately in profit or loss, unless the asset is carried at a revalued amount, in which case, the impairment loss is recognized directly against the asset's surplus to the extent that the impairment loss does not exceed the amount in the surplus for that asset.

Where an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognized for the asset in prior years.

Impairment reversals are recognized immediately in profit and loss, unless the asset is carried at a revalued amount, in which case, the impairment loss on the same asset was previously recognized in profit and loss.

1.7 Deferred taxation

Deferred income tax is provided using the liability method, for all temporary differences arising between the tax base of assets and liabilities and their carrying values for financial reporting purposes. A deferred tax is only recognized when it is probable that taxable profits will be available against which the deductible temporary differences can be utilized.

1.8 Revenue Recognition

Revenue is measured at the fair value of the consideration received or receivable for goods sold and services provided in the normal course of business, net of value-added tax and discounts, where applicable. Revenue is recognized to the extent that it is probable that future economic benefits will flow to the company and these can be measured reliably.

1.9 Borrowing costs

Borrowing costs are recognized as an expense in profit or loss in the period in which they are incurred.

1.10 Employee benefits

The company contributes towards the state pension in accordance with local legislation. The only obligation of the company is to make the required contributions. Costs are expensed in the period in which they are incurred.

1.11 Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and demand deposits. Bank overdraft that are repayable on demand and form an integral part of the company's cash management are included as a component of cash and cash equivalents for the purpose of the cash flow statement and are presented in current liabilities on the balance sheet.

Sovereign Hotels Limited

Notes to the financial statements 31st December 2014

Note

2 Revenue

Revenue represents the invoiced value of services rendered, net of value added tax and discounts allowed.

3 Operating profit/(loss)

	2014	2013
	€	€
The profit/(loss) on operations is stated after charging:	<u> </u>	<u> </u>
Auditor's remuneration	2,500	2,500
Depreciation	<u>60,783</u>	<u>68,677</u>

4 Income from financial assets

	2014	2013
	€	€
Interest recovered	<u>0</u>	<u>1,085,387</u>
	<u>0</u>	<u>1,085,387</u>

5 Interest payable & similar charges

	2014	2013
	€	€
Bank interest	13,598	203,043
FSS interest payable	0	575,320
Bank charges	<u>5,458</u>	<u>3,684</u>
	<u>19,052</u>	<u>782,027</u>

6 Employees

The average weekly number of employees, including director, during the year was 34.

Staff costs consist of :

	2014	2013
	€	€
Wages and salaries	136,479	193,444
Social security costs	<u>3,345</u>	<u>13,471</u>
	<u>139,824</u>	<u>206,915</u>

Sovereign Hotels Limited

Notes to the financial statements 31st December 2014

Note

7 <u>Tax on profit on ordinary activities</u>	2014	2013
	€	€
Balance brought forward	<u>7,335</u>	<u>7,335</u>
Tax charge for the year:		
Tax @ 35%	0	0
Withholding tax @ 15% on bank interest received	<u>0</u>	<u>0</u>
Sub-total	<u>0</u>	<u>0</u>
Tax paid:		
Provisional tax	<u>0</u>	<u>0</u>
Sub-total	<u>0</u>	<u>0</u>
Balance carried forward	<u><u>7,335</u></u>	<u><u>7,335</u></u>

No provision for Malta income tax has been made in these financial statements in view of the tax losses incurred by the company.

The company has adopted IAS 12 (revised) which came into effect from 1 January, 1998.

However the director does not consider it prudent to recognise the relevant deferred tax asset. The deferred tax asset which would otherwise have been recognised arises as follows :

	2014	2013
	€	€
on capital allowances	2,593	7,975
on unabsorbed capital allowances	405,946	449,026
on unabsorbed tax losses	<u>1,084,846</u>	<u>1,084,846</u>
Closing balance	<u><u>1,493,385</u></u>	<u><u>1,541,847</u></u>

The deferred tax liability arising on the revaluation of land & buildings has been directly charged against revaluation reserve.

Deferred income taxes are calculated on all temporary differences under the liability method using a principal tax rate of 12%. Deferred tax is included as follows:

	2012	2011
	€	€
On value of property - Charged 2008	<u><u>1,008,000</u></u>	<u><u>1,008,000</u></u>

The reconciliation between the statutory income tax rate and the effective income tax rate for the year is as follows :

	2014	2013
	%	%
Statutory domestic income tax rate	<u>35.00</u>	<u>35.00</u>
Tax effect of :		
- unrecognised timing differences	<u>(35.00)</u>	<u>(35.00)</u>

Sovereign Hotels Limited

Notes to the financial statements 31st December 2014

Note

8 Property, plant and equipment	Land, buildings & Improvements	Equipment	Furniture, fixtures & fittings	Motor Vehicles	Soft furnishings & uniforms	Total
	€	€	€	€	€	€
Cost - beginning of year	10,055,522	1,716,132	909,776	42,756	308,210	13,032,396
Additions new this year	0	4,455	3,014	0	2,347	9,816
Reclassification	0	10,492	0	0	(10,492)	0
Revaluations	0	0	0	0	0	0
Disposals this year	0	0	0	0	0	0
Cost - at end of year	10,055,522	1,731,079	912,790	42,756	300,065	13,042,212
Acc.depreciation - start of year	212,328	1,708,875	859,813	42,068	287,599	3,110,683
Charge for the year	42,752	4,037	9,952	229	3,793	60,763
Disposals	0	0	0	0	0	0
Acc.depreciation - end of year	255,080	1,712,912	869,765	42,297	291,392	3,171,446
Net book value end 2013	9,843,194	7,257	49,963	688	20,611	9,921,713
Net book value end 2014	9,800,442	18,167	43,025	459	8,873	9,870,766

The following tangible assets were fully depreciated as at year end

	2014	2013
	€	€
Equipment	1,574,942	1,574,942
Furniture, fixtures & fittings	836,808	789,802
Motor vehicle	40,712	40,712
Soft furnishings	291,591	291,591
	2,743,853	2,697,047

Sovereign Hotels Limited

Notes to the financial statements 31st December 2014

Note

9 Inventories	2014	2013
	€	€
Food and Beverages	8,091	5,015
Cleaning Consumables	417	328
	<u>8,508</u>	<u>5,343</u>

10 Trade and other receivables	2014	2013
	€	€
Debtors	18,841	60,590
Director's current account	33,881	0
Prepayments	1,918	0
Amount due from related company *	314,143	307,998
Prepayments	0	1,919
	<u>368,783</u>	<u>370,507</u>

* This amount is due from Sovereign Caterers Ltd.

11 Cash in hand and at bank	2014	2013
	€	€
Bank	376	953
	<u>376</u>	<u>953</u>

12 Share capital	2014	2013
	€	€
Authorised	<u>2,562,311</u>	<u>2,562,311</u>
Issued	<u>2,562,311</u>	<u>2,562,311</u>

The Authorised Share Capital of the company is made up of	
178,750 Ordinary Shares with a Nominal value per share of €	2.329373
96,250 Ordinary 'B' shares of €	2.329373
825,000 Ordinary 'C' shares of €	2.329373

The Issued Share Capital of the company is made up of	
178,750 Ordinary Shares with a Nominal value per share of €	2.329373
96,250 Ordinary 'B' shares of €	2.329373
825,000 Ordinary 'C' shares of €	2.329373
The Issued Share Capital is	100% paid up.

13 Revaluation reserve

These reserves represent the revaluation of land and building held.

Sovereign Hotels Limited

Notes to the financial statements 31st December 2014

Note

15 Long-term borrowings	2014	2013
	€	€
Bank loan	4,540,000	4,660,000
Shareholders' loans	144,600	144,600
	<u>4,684,600</u>	<u>4,804,600</u>

Bank loan - this is secured by assets of the company and guarantees of the shareholders. Amounts payable within the next twelve months have been included with Creditors amounts falling due within one year - note 17.

The shareholders' loans are unsecured, interest free and have no fixed date of repayment.

16 Borrowings	2014	2013
	€	€
Borrowings falling due within one year :		
Bank loan	<u>160,991</u>	<u>169,541</u>
Borrowings falling due between two and five years :		
Bank loan	585,000	495,000
Borrowings falling due after five years		
Bank loan	3,955,000	4,165,000
Shareholders' loans	144,600	144,600
	<u>4,684,600</u>	<u>4,804,600</u>

17 Short term borrowings	2014	2013
	€	€
Bank overdraft	<u>106,461</u>	<u>11,132</u>
Bank loan	160,991	169,541
Trade payables	525,131	681,336
Accruals	184,959	138,245
Taxation and social security	2,132,770	2,132,771
Other payables	198,967	193,814
Taxation	7,335	7,335
	<u>3,316,634</u>	<u>3,334,174</u>

The company enjoys banking facilities.

These are secured by assets of the company and guarantees of the shareholders.

18 Cash & cash equivalents as at the end of the year	2014	2013
	€	€
Net bank balance	<u>(106,105)</u>	<u>(10,179)</u>
	<u>(106,105)</u>	<u>(10,179)</u>

Sovereign Hotels Limited

Schedule

Year ended 31st December 2014

	2014	2013
	€	€
<u>Schedule (a) - Cost of production</u>		
<u>Raw materials :</u>		
Stocks - start of year	5,343	6,070
Purchases	177,888	131,198
	<u>183,231</u>	<u>137,268</u>
Stocks - end of year	(8,508)	(5,343)
	<u>174,723</u>	<u>131,923</u>
Direct labour	<u>57,483</u>	<u>94,284</u>
<u>Production overheads :</u>		
Cleaning Material	10,525	10,118
Consumables	9,253	7,375
Depreciation	60,763	66,677
Entertainment	5,287	7,548
External Accomodation charges	3,033	0
Laundry Expenses	35,212	23,915
Maintenance	23,018	24,973
Power, fuel and gas	29,051	33,416
Commission	26,355	31,346
Other direct expenses	401,578	304,041
	<u>604,075</u>	<u>509,407</u>
Cost of production	<u>836,281</u>	<u>735,614</u>
<u>Schedule (b) - Administrative expenses</u>		
Wages & social security costs	91,219	112,631
Advertising	2,463	8,678
Telecommunications	14,297	32,452
Printing & stationery	3,179	4,199
Staff training	0	1,144
Bad debts (recovered)	(9,471)	727
Uniforms	55	77
Licences & insurance	35,120	32,307
Travel & entertainment	6,869	3,645
Registration fees	1,165	1,165
Audit fees	2,500	2,500
Accountancy fees	1,500	1,500
Professional fees	42,056	76,579
Provision for third party receivables	(8,111)	(2,010)
Legal fees	9,734	0
Fines	80	0
	<u>192,635</u>	<u>275,594</u>

Sovereign Hotels Limited

Tax Computation
31st December 2014

Profit	on ordinary activities before taxation	€	€
			87,457

Add back:

Depreciation		60,763	
Fines		60	
		60,823	
			148,280

Capital allowances schedule

	<u>Computer equipment</u>	<u>Furniture, fixtures & fittings</u>	<u>Motor vehicles</u>	<u>Other plant</u>	<u>Total</u>
W.D Rate	20%	10%	25%	10%	
	€	€	€	€	€
Cost as at start of year	1,076,613	898,595	34,681	88,355	2,098,244
Additions new	4,455	3,014	0	2,347	9,816
Additions 2nd hand	0	0	0	0	0
Disposals	0	0	0	0	0
Cost as at end of year	1,081,068	901,609	34,681	90,702	2,108,060
Acc. Cap. All. as at start of year	(1,072,079)	(821,321)	(33,995)	(69,543)	(1,996,938)
Wear & tear cap. all.	(2,129)	(20,009)	(229)	(2,828)	(25,195)
Disposals	0	0	0	0	0
Acc. Cap. All. as at end of year	(1,074,208)	(841,330)	(34,224)	(72,371)	(2,022,133)
Net book value as at end of year	8,860	60,279	457	18,331	86,927
Unabsorbed capital allowances brought forward					(1,282,932)
Capital allowances this year					(25,195)
Absorbed capital allowances					148,280
Unabsorbed capital allowances carried forward					(1,159,847)
Sub-total					0

Tax losses brought forward		(3,099,560)	
Taxable profit		0	
Tax thereon at 35%		0	
Tax losses carried forward		(3,099,560)	



Sovereign Hotels Ltd

Year ended

31st December 2015

Financial Statements

C: 10538/75

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Schedules:

Schedule (a)	Cost of sales
Schedule (b)	Administrative expenses
Schedule (c)	Tax computation

Year ended 31st December 2015

Director's Report

The director presents herewith the annual report together with the audited financial statements for the year ended 31st December 2015.

1 PRINCIPAL ACTIVITY AND BUSINESS REVIEW

The principal activity of the company consists of operating in a hotel service industry. During the year under review turnover increased by 12%. The director expects the general level of activity to be sustained in the foreseeable future.

2 RESULTS

The results for the year ended 31st December 2015 are shown in the profit and loss account on page 5. The profit for the financial year after charging tax was € 261,684.

3 DIVIDENDS

The director did not propose the payment of any final dividend.

4 POST BALANCE SHEET EVENTS

There have been no events since the balance sheet date which materially effect the position of the company.

5 DIRECTOR

The director who held office during the year was:

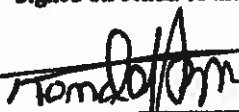
Mr. Ronald Azzopardi

In accordance with the Articles of Association the present director continues in office.

6 AUDITOR

Dr. Anthony J. Cassar Ph.D., F.C.M.A., F.I.A., C.P.A., has intimated his willingness to remain in office.

Signed on behalf of the board on 31st October 2016 by:


~~Mr. Ronald Azzopardi~~
~~Director~~

'The Windsor Hotel',
Windsor Terrace,
Sliema,
Malta.

Independent Auditor's Report

ANTHONY J. CASSAR
Ph.D., F.C.M.A., F.I.A., C.P.A.

Chartered Management Accountant
Registered Auditor

Level 2, Hal Mann Business Centre, Mosta Road, Lija – LJA 9016, Malta
Tel: 21470999, Fax: 21470944, ajcassar@juansfil.com.mt

To the members of Sovereign Hotels Ltd

Report on the Financial Statements

I have audited the accompanying financial statements of Sovereign Hotels Ltd, which comprise the statement of financial position as at 31st December 2015, and the statement of comprehensive income, statement of changes in equity and cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with International Financial Reporting Standards as adopted by the EU and comply with the Companies Act, 1995, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. Those charged with governance are responsible for overseeing the Company's financial reporting process.

Auditor's Responsibility

My responsibility is to express an opinion on these financial statements based on my audit. I conducted the audit in accordance with International standards on Auditing. Those standards require that I comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgement, including the assessment of the risk of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purposes of expressing an opinion on the effectiveness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my audit opinion.

Independent Auditor's Report (Continued)

Opinion

In my opinion, the financial statements give a true and fair view of the financial position of Sovereign Hotels Ltd (the Company), as at 31st December 2015, and of its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards as adopted by EU and comply with the Companies Act 1995.

Report on Other Legal and Regulatory Requirements

I also have responsibilities under the Maltese Companies Act, 1995 to report to you if, in my opinion:

- The information given in the Board of Directors' Report is not consistent with the financial statements.
- Adequate accounting records have not been kept, or that returns adequate for my audit have not been received from branches not visited by me.
- The financial statements are not in agreement with the accounting records and returns.
- I have not received all information and explanations I require for my audit.
- Certain disclosures of directors' remuneration specified by law are not made in the financial statements, giving the required particulars in my report.



ANTHONY J. CASSAR
Ph.D., F.C.M.A., F.I.A., C.P.A.
Level 2, Hal Mann Business Centre, Mosta Road, Lija – LJA 9016, Malta

Date: 31st October 2016

Statement of comprehensive Income
Year ended 31st December 2015

	Notes	2015 €	2014 €
Revenue	2	1,275,410	1,135,425
Cost of sales		(804,186)	(843,150)
Gross profit		<u>671,224</u>	<u>292,275</u>
Administrative expenses		<u>(402,265)</u>	<u>(186,766)</u>
Net operating expenses		<u>(402,265)</u>	<u>(186,766)</u>
Operating profit	3	268,959	106,509
Interest payable and similar charges	4	<u>(7,275)</u>	<u>(19,052)</u>
Profit before taxation		261,684	87,457
Taxation	6	-	-
Profit for the year		<u>261,684</u>	<u>87,457</u>
Accumulated losses brought forward		(5,936,161)	(6,023,618)
Accumulated losses carried forward		<u>(5,674,477)</u>	<u>(5,936,161)</u>

Statement of financial position

Year ended 31st December 2015

	Notes	2015 €	2014 €
Assets			
Non-current assets			
Property, plant and equipment	7	10,007,845	9,870,766
Total non-current assets		10,007,845	9,870,766
Current assets			
Inventories	8	6,176	8,508
Trade and other receivables	9	119,277	368,783
Cash in hand and at bank	10	71,711	376
Total current assets		197,164	377,667
Total Assets		10,205,009	10,248,433
Equity			
Capital and reserves			
Called up issued share capital	11	2,562,311	2,562,311
Other reserves	12	4,613,049	4,613,049
Accumulated losses		(5,674,477)	(5,936,161)
Total Equity		1,500,883	1,239,199
Non-current liabilities			
Long-term borrowings	13	4,694,434	4,845,591
Total non-current liabilities		4,694,434	4,845,591
Provisions for liabilities and charges			
	6	1,008,000	1,008,000
Current liabilities			
Trade and other payables	15	3,001,692	3,155,643
Total current liabilities		3,001,692	3,155,643
Total Liabilities		8,704,126	9,009,234
Total Equity and Liabilities		10,205,009	10,248,433

Signed on behalf of the board on 31st October 2016 by:


 Mr. Ronald Asquardi
 Director

Statement of cash flows
Year ended 31st December 2015

	<i>Note</i>	2015	2014
		<u>€</u>	<u>€</u>
Cash flows from operating activities			
Operating profit		268,959	106,509
Adjustments for:			
Depreciation		<u>69,854</u>	<u>60,783</u>
Operating profit before working capital movements		338,813	167,272
Decrease/(Increase) in inventories		2,332	(3,165)
Decrease in trade and other receivables		249,508	1,724
Decrease in trade and other payables		<u>(75,097)</u>	<u>(104,339)</u>
Cash generated from operations		515,554	61,492
Interest paid		(7,275)	(19,052)
Taxation paid		<u>-</u>	<u>-</u>
Net cash generated from operating activities		<u>508,279</u>	<u>42,440</u>
Cash flows from investing activities			
Payments to acquire property, plant and equipment		<u>(206,933)</u>	<u>(9,816)</u>
Net cash used in investing activities		<u>(206,933)</u>	<u>(9,816)</u>
Cash flows from financing activities			
Repayment of bank loans		<u>(151,157)</u>	<u>(128,550)</u>
Net cash flows used in financing activities		<u>(151,157)</u>	<u>(128,550)</u>
Movement in cash and cash equivalents		150,189	(95,926)
Cash and cash equivalents at the beginning of the year		(106,105)	(10,179)
Cash and cash equivalents at the end of the year	16	<u>44,084</u>	<u>(106,105)</u>

Statement of changes in equity
Year ended 31st December 2015

	Share capital €	Other reserves €	Accumulated losses €	Total €
Balance as at 1 January 2014	<u>2,562,311</u>	<u>4,613,049</u>	<u>(6,023,618)</u>	<u>1,151,742</u>
Profit for the year	-	-	87,457	87,457
	-	-	<u>87,457</u>	<u>87,457</u>
Balance as at 31 December 2014	<u>2,562,311</u>	<u>4,613,049</u>	<u>(5,936,161)</u>	<u>1,239,199</u>
Balance as at 1 January 2015	<u>2,562,311</u>	<u>4,613,049</u>	<u>(5,936,161)</u>	<u>1,239,199</u>
Profit for the year	-	-	261,684	261,684
	-	-	<u>261,684</u>	<u>261,684</u>
Balance as at 31 December 2015	<u>2,562,311</u>	<u>4,613,049</u>	<u>(5,674,477)</u>	<u>1,500,883</u>

Year ended

31st December 2015**Notes to the financial statements****1. Significant accounting policies**

These financial statements have been prepared in accordance with the requirements of the International Financial Reporting Standards adopted by the EU and comply with the Companies Act, 1995. A summary of the more important accounting policies which have been applied consistently is set out below:

1.1 Accounting convention

These financial statements have been prepared under the historical cost convention.

1.2 Property, plant and equipment

Property, plant and equipment are stated at cost or revalued amounts less accumulated depreciation. A full depreciation charge is provided during the year of acquisition and no depreciation charge during the year in which the asset is disposed off or scrapped. The depreciation on the tangible assets is charged on the straight-line method in order to write off the assets over their expected useful economic lives at the following annual rates:

Buildings and improvements	1%
Equipment	10%
Furniture, fixtures and fittings	10%
Motor vehicles	20%
Soft furnishings	20%

It is the company's policy not to charge depreciation on land.

1.3 Inventories

Inventories are valued at the lower of cost and net realisable value by the director. In general, cost includes the expenses involved in bringing the stocks to their present location and condition. Net realisable value is the price at which the stock can be realised. Provision is made where necessary for obsolete, slow-moving and defective stocks.

1.4 Trade and other receivables

Trade and other receivables are classified with current assets and are stated at their nominal value. Appropriate allowances for estimated irrecoverable amounts are recognized in profit or loss when there is objective evidence that the asset is impaired.

1.5 Trade and other payables

Trade and other payables are classified with current liabilities and are stated at their nominal value.

Year ended

31st December 2015

1. Significant accounting policies (continued)

1.6 Impairment

At each balance sheet date, the carrying amount of assets is reviewed to determine whether there is any indication or objective evidence of impairment, as appropriate, and if any such indication or objective evidence exists, the recoverable amount of the asset is estimated.

An impairment loss is the amount by which the carrying amount of an asset exceeds its recoverable amount.

Impairment losses are recognized immediately in profit or loss, unless the asset is carried at a revalued amount, in which case, the impairment loss is recognized directly against the asset's surplus to the extent that the impairment loss does not exceed the amount in the surplus for that asset.

Where an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognized for the asset in prior years.

Impairment reversals are recognized immediately in profit and loss, unless the asset is carried at a revalued amount, in which case, the impairment loss on the same asset was previously recognized in profit and loss.

1.7 Taxation

Deferred income tax is provided using the liability method, for all temporary differences arising between the tax base of assets and liabilities and their carrying values for financial reporting purposes. A deferred tax is only recognized when it is probable that taxable profits will be available against which the deductible temporary differences can be utilized.

Income tax payable on profits is based on Maltese tax law and jurisdiction and is recognised as an expense in the period in which profits arise. The tax effects of income tax losses available for carry forward are recognised as an asset when it is probable that future taxable profits will be available against which these losses can be utilised.

1.8 Share Capital

Share capital is recognized at cost up on date of issue. Dividends on ordinary shares classified as equity are recognised in equity in the period in which they are declared.

1.9 Revenue Recognition

Revenue is measured at the fair value of the consideration received or receivable for goods sold and services provided in the normal course of business, net of value-added tax and discounts, where applicable. Revenue is recognized to the extent that it is probable that future economic benefits will flow to the company and these can be measured reliably.

Year ended

31st December 2015

1. Significant accounting policies (Continued)

1.10 Borrowing costs

Borrowing costs are recognized as an expense in profit or loss in the period in which they are incurred.

1.11 Employee benefits

The company contributes towards the state pension in accordance with local legislation. The only obligation of the company is to make the required contributions. Costs are expensed in the period in which they are incurred.

1.12 Currency translation

The financial statements of the company are presented in its functional currency, the Euro, being the currency of the primary economic environment in which the company operates and generates net cash flows. Transactions denominated in currencies other than the functional currency are translated at the exchange rates ruling on the date of transaction. Monetary assets and liabilities denominated in currencies other than the functional currency are re-translated to the functional currency at the exchange rate ruling at year-end. Exchange differences arising on the settlement and on the re-translation of monetary items are dealt with in profit or loss.

1.13 Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and demand deposits. Bank overdraft that are repayable on demand and form an integral part of the company's cash management are included as a component of cash and cash equivalents for the purpose of the cash flow statement and are presented in current liabilities on the balance sheet.

Notes to the financial statements
31st December 2015

Note

2 Revenue

Revenue represents the Invoiced value of goods sold, net of value added tax and discounts allowed.

3 Operating profit

	2015	2014
	€	€
The profit on operations is stated after charging:	<u> </u>	<u> </u>
Auditor's remuneration	4,000	2,500
Depreciation	<u>69,854</u>	<u>60,763</u>

4 Interest payable and similar charges

	2015	2014
	€	€
Bank Interest	7,275	5,456
Bank charges	<u>0</u>	<u>13,596</u>
	<u>7,275</u>	<u>19,052</u>

5 Employees

The average weekly number of employees, including director, during the year was 25 (2014: 34).

Staff costs consist of:

	2015	2014
	€	€
Wages and salaries	181,049	136,479
Social security costs	<u>14,742</u>	<u>3,345</u>
	<u>195,791</u>	<u>139,824</u>

Sovereign Hotels Ltd

Notes to the financial statements 31st December 2015

Note

6 Taxation	2015	2014
	€	€
Balance brought forward	7,335	7,335
Tax charge for the year:		
Tax @ 35%	0	0
Sub-total	0	0
Tax paid:		
Provisional tax	0	0
Settlement tax	0	0
Sub-total	0	0
Balance carried forward	7,335	7,335

No provision for Malta income tax has been made in these financial statements in view of the tax losses incurred by the company. The company has adopted IAS 12 (revised) which came into effect from 1 January, 1998.

It is therefore accounting for all deferred tax assets and liabilities. However the director does not consider it prudent to recognise the relevant deferred tax asset. The deferred tax asset which would otherwise have been recognised arises:

	2015	2014
	€	€
on unabsorbed capital allowances	0	0
on unabsorbed tax losses	0	0
	0	0

The deferred tax liability arising on the revaluation of land & buildings has been directly charged against revaluation reserve. Deferred income taxes are calculated on all temporary difference under the liability method using a principal tax rate of 12%. Deferred tax is included as follows:

	2015	2014
	€	€
on revaluation of property	1,008,000	1,008,000

The reconciliation between the statutory income tax rate and the effective income tax rate for the year is:

	2015	2014
	%	%
Statutory domestic income tax rate	35.00	35.00
Tax effect of:		
- unrecognised timing differences	(35.00)	(35.00)
	0.00	0.00

Notes to the financial statements
31st December 2015

Note

7 Property, plant and equipment	Land, buildings and Improvements	Equipment	Furniture, fixtures and fittings	Motor vehicles	Soft furnishings	Total
	€	€	€	€	€	€
Cost - beginning of year	10,055,522	1,731,079	912,790	42,756	300,065	13,042,212
Additions new this year	192,773	14,160	0	0	0	206,933
Additions second hand this year	0	0	0	0	0	0
Revaluations	0	0	0	0	0	0
Disposals this year	0	0	0	0	0	0
Cost - at end of year	10,248,295	1,745,239	912,790	42,756	300,065	13,249,145
Acc.depreciation - start of year	255,080	1,712,912	869,765	42,297	291,392	3,171,446
Charge for the year	44,680	17,030	7,618	102	424	69,854
Disposals	0	0	0	0	0	0
Acc.depreciation - end of year	299,760	1,729,942	877,383	42,399	291,816	3,241,300
Net book value end 2014	9,800,442	18,167	43,025	459	8,673	9,870,766
Net book value end 2015	9,948,535	15,297	35,407	357	8,249	10,007,845

The following items of property plant and equipment were fully depreciated as at year end:

	2015	2014
	€	€
Equipment	1,574,942	1,574,942
Furniture, fixtures and fittings	836,808	836,808
Motor vehicles	40,712	40,712
Soft furnishings	291,591	291,591
	2,743,853	2,743,853

8 Inventories	2015	2014
	€	€
Raw materials	6,176	8,508
	6,176	8,508

9 Trade and other receivables	2015	2014
	€	€
Trade receivables	0	18,841
Director's current account	33,881	33,881
Prepayments	158	1,918
Amount due from related company	85,238	314,143
	119,277	368,783

Sovereign Hotels Ltd

Notes to the financial statements
31st December 2015

Note

10 <u>Cash in hand and at bank</u>	2015	2014
	€	€
Bank	71,711	376
	<u>71,711</u>	<u>376</u>

11 <u>Called up issued share capital</u>	2015	2014
	€	€
Authorised	2,562,311	2,562,311
Issued	<u>2,562,311</u>	<u>2,562,311</u>

The Authorised Share Capital of the company is made up of 1,100,000 Ordinary Shares with a Nominal value per share of € 2.329373.

The Issued Share Capital of the company is made up of 1,100,000 Ordinary Shares with a Nominal value per share of € 2,329373.
The issued Share Capital is 100% paid up.

12 Other reserves

These reserves represent the revaluation of land and buildings held.

13 <u>Long-term borrowings</u>	2015	2014
	€	€
Bank loans	4,549,834	4,700,991
Shareholders' loans	144,600	144,600
	<u>4,694,434</u>	<u>4,845,591</u>

The bank loans are secured by assets of the company and guarantees of the shareholders.
The shareholders' loans are unsecured, interest free and have no fixed date of repayment.

14 <u>Borrowings</u>	2015	2014
	€	€
Borrowings falling due after five years		
Bank loans	4,549,834	4,700,991
Shareholders' loans	144,600	144,600
	<u>4,694,434</u>	<u>4,845,591</u>

Sovereign Hotels Ltd

Notes to the financial statements
31st December 2015

Note

	2015	2014
	€	€
16 Trade and other payables		
Trade payables	615,036	525,131
Accruals	172,228	184,959
Bank overdraft	27,627	108,481
FSS and SSC payable	2,107,332	2,132,770
Other payables	72,134	198,987
Taxation	7,336	7,335
	<u>3,001,692</u>	<u>3,155,643</u>

The bank overdraft is secured by assets of the company and guarantees of the shareholders.

	2015	2014
	€	€
16 Cash and cash equivalents at the end of the year		
Net bank balance	44,084	(106,105)
	<u>44,084</u>	<u>(106,105)</u>

17 Related party transactions*i. Transactions with related parties*

	Transaction value for the year		Outstanding balance at year-end	
	2015	2014	2015	2014
	€	€	€	€
Amounts receivable from related company	(228,805)	6,145	85,238	314,143
Amounts payable to shareholders	0	144,600	144,600	144,600

ii. Relationships with related undertakings

The majority of the shares of the company are held by Taormina Holdings Ltd (C 4774) its parent company, the registered address of which is Flat 11, Forth Mansions, Block C, Ix-Xatt ta' Xbiex, Ta' Xbiex, XBX 1027 Malta. The parent undertaking has availed itself of the exemption conferred by Section 173 of the Maltese Companies Act, 1985 from preparing consolidated financial statements for the group. In view of this, the parent undertaking did not prepare consolidated financial statements.

Sovereign Hotels Ltd

Schedule a ; b

Schedule

Year ended 31st December 2015

	2015	2014
	€	€
<u>Schedule (a) - Cost of sales</u>		
Raw materials:		
Stocks - start of year	8,508	5,343
Purchases	169,025	177,888
	177,533	183,231
Stocks - end of year	(8,176)	(8,508)
	171,357	174,723
Direct labour	0	57,483
<u>Production overheads:</u>		
Cleaning Material	28,538	10,525
Consumables	0	9,253
Travelling, accomodation and entertainment	18,454	15,189
Laundry expenses	34,381	35,212
Maintenance	32,108	23,018
Power, fuel and gas	0	29,051
Commissions	44,216	26,355
Other direct expenses	207,298	401,578
Depreciation	69,854	60,763
	432,829	610,944
Cost of sales	604,186	843,150
<u>Schedule (b) - Administrative expenses</u>		
Subcontracting costs	7,320	0
Wages and social security costs	195,791	91,219
Advertising	4,568	2,463
Water and electricity	125,908	0
Telecommunications	13,449	14,297
Printing and stationery	3,401	3,179
Uniforms	0	55
Bad debts written off/(recovered)	0	(9,471)
Licences and insurance	9,431	35,120
Rent	3,500	0
Registration fees	1,165	1,165
Audit fees	4,000	2,500
Professional and legal fees	30,367	53,290
Provision for third party payables	0	(8,111)
Donations	3,365	0
Fines and penalties	0	60
	402,265	185,768

Sovereign Hotels Ltd

Schedule c

Tax Computation 31st December 2015

	£	£
Profit before taxation		261,684
Add back:		
Depreciation	69,854	
Donations	3,365	
		<u>73,219</u>
		334,903

Capital allowances schedule					
	Equipment	Furniture, fixtures and fittings	Motor vehicles	Soft furnishings	Total
	20%	10%	25%	10%	
W.D. Rate	£	£	£	£	£
Cost as at start of year	1,081,088	901,609	34,881	90,702	2,108,080
Additions new	14,160	0	0	0	14,160
Additions 2nd hand	0	0	0	0	0
Disposals	0	0	0	0	0
Cost as at end of year	<u>1,095,228</u>	<u>901,609</u>	<u>34,881</u>	<u>90,702</u>	<u>2,122,220</u>
Acc. Cap. All. as at start of year	(1,074,208)	(841,330)	(34,224)	(72,371)	(2,022,133)
Wear & tear cap. all.	(4,961)	(13,797)	(229)	(4,432)	(23,419)
Disposals	0	0	0	0	0
Acc. Cap. All. as at end of year	<u>(1,079,169)</u>	<u>(855,127)</u>	<u>(34,453)</u>	<u>(76,803)</u>	<u>(2,045,552)</u>
Net book value as at end of year	16,059	46,482	228	13,899	76,668
Unabsorbed capital allowances brought forward					(1,164,215)
Capital allowances this year					(23,419)
Absorbed capital allowances					<u>334,903</u>
Unabsorbed capital allowances carried forward					<u>(852,731)</u>
Sub-total					0
Trading losses brought forward					(3,193,053)
Taxable profit					0
Tax thereon at 36%					<u>0</u>
Trading losses carried forward					<u>(3,193,053)</u>