



# Parent Company Financial Statements

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# Parent Company statement of financial position

31 December 2024	Note	2024 £m	2023 £m
<b>Fixed assets</b>			
Investments	3	3,251	3,227
<b>Current assets</b>			
Debtors: due after more than one year	4	42	44
Debtors: due within one year	4	168	875
<b>Current liabilities</b>			
Creditors: amounts falling due within one year	7	(305)	(455)
<b>Net current (liabilities)/assets</b>		(95)	464
<b>Total assets less current liabilities</b>		3,156	3,691
Creditors: amounts falling due after one year	7	(1,185)	(1,494)
<b>Net assets</b>		1,971	2,197
<b>Capital and reserves</b>			
Called up share capital	9	34	36
Share premium account		75	75
Capital redemption reserve		12	10
Share-based payment reserve		507	475
Cash flow hedge reserves	6	6	1
Profit and loss account		1,337	1,600
<b>Total equity</b>		1,971	2,197

The Parent Company Financial Statements were approved by the Board on 17 February 2025 and were signed on its behalf by Michael Glover,

**Michael Glover**  
17 February 2025

The profit after tax amounts to £571m (2023: £1,473m).

Registered number 05134420

**+** Notes on pages 260 to 264 form an integral part of these Financial Statements.

# Parent Company statement of changes in equity

	Called up share capital £m	Share premium account £m	Capital redemption reserve £m	Share- based payment reserve £m	Cash flow hedge reserves £m	Profit and loss account £m	Total equity £m
<b>At 1 January 2023</b>	38	75	8	431	–	930	1,482
<b>Profit for the year</b>	–	–	–	–	–	1,473	1,473
<b>Other comprehensive income</b>							
Items that may be subsequently reclassified to profit or loss:							
Losses on cash flow hedges, including related tax of £nil	–	–	–	–	(29)	–	(29)
Costs of hedging	–	–	–	–	2	–	2
Hedging losses reclassified to financial expenses	–	–	–	–	28	–	28
<b>Total other comprehensive income for the year</b>	–	–	–	–	1	–	1
<b>Total comprehensive income for the year</b>	–	–	–	–	1	1,473	1,474
Repurchase of shares, including transaction costs	(2)	–	2	–	–	(605)	(605)
Equity-settled share-based payment cost	–	–	–	44	–	–	44
Equity dividends paid (note 10)	–	–	–	–	–	(198)	(198)
<b>At 31 December 2023</b>	36	75	10	475	1	1,600	2,197
<b>Profit for the year</b>	–	–	–	–	–	571	571
<b>Other comprehensive income</b>							
Items that may be subsequently reclassified to profit or loss:							
Losses on cash flow hedges, including related tax charge of £2m	–	–	–	–	(40)	–	(40)
Costs of hedging	–	–	–	–	1	–	1
Hedging losses reclassified to financial expenses	–	–	–	–	44	–	44
<b>Total other comprehensive income for the year</b>	–	–	–	–	5	–	5
<b>Total comprehensive income for the year</b>	–	–	–	–	5	571	576
Repurchase of shares, including transaction costs	(2)	–	2	–	–	(631)	(631)
Equity-settled share-based payment cost	–	–	–	32	–	–	32
Equity dividends paid (note 10)	–	–	–	–	–	(203)	(203)
<b>At 31 December 2024</b>	34	75	12	507	6	1,337	1,971

**+** Notes on pages 260 to 264 form an integral part of these Financial Statements.



# Notes to the Parent Company Financial Statements

## 1. Accounting policies

### General information

The Parent Company Financial Statements of InterContinental Hotels Group PLC (the 'Company') for the year ended 31 December 2024 were authorised for issue by the Board of Directors on 17 February 2025 and the Parent Company statement of financial position was signed on the Board's behalf by Michael Glover. The Company is a public limited company incorporated and registered in England and Wales. The Company's ordinary shares are publicly traded on the London Stock Exchange and it is not under the control of any single shareholder. The Company's primary activity is acting as a holding company for the Group's investments.

The Parent Company Financial Statements are presented in sterling and all values are rounded to the nearest million pounds (£m) except when otherwise indicated.

No income statement is presented for the Company as permitted by Section 408 of the Companies Act 2006.

### Going concern

The Directors have assessed, in the light of current and anticipated economic conditions, the Company's ability to continue as a going concern. Having considered the going concern status and liquidity of the Group (see page 197), the Directors confirm they have a reasonable expectation that the Company has sufficient resources to continue operating until at least 30 June 2026 and there are no material uncertainties that may cast doubt on the Company's going concern status. Accordingly, they continue to adopt the going concern basis in preparing the Parent Company Financial Statements.

### Basis of preparation

The Parent Company Financial Statements have been prepared in accordance with the Companies Act 2006 as applicable to companies using FRS 101. FRS 101 sets out a reduced disclosure framework for a 'qualifying entity' as defined in the standard which addresses the financial reporting requirements and disclosure exemptions in the individual financial statements of qualifying entities that otherwise apply the recognition, measurement and disclosure requirements of UK-adopted IFRSs.

FRS 101 sets out amendments to adopted IFRSs that are necessary to achieve compliance with the Companies Act and related Regulations.

The following disclosures have not been provided as permitted by FRS 101:

- A cash flow statement and related notes as required by IAS 7 'Statement of Cash Flows';
- A comparative period reconciliation for share capital as required by IAS 1 'Presentation of Financial Statements';
- Disclosures in respect of transactions with wholly owned subsidiaries as required by IAS 24 'Related Party Disclosures';
- Disclosures in respect of capital management as required by paragraphs 134 to 136 of IAS 1 'Presentation of Financial Statements';
- The following paragraphs of IAS 1 'Presentation of Financial Statements' (removing the requirement to present):
  - 10(d) (statement of cash flows);
  - 16 (statement of compliance with all IFRS); and
  - 111 (cash flow statement information).
- The effects of new but not yet effective IFRSs as required by paragraphs 30 and 31 of IAS 8 'Accounting Policies, Changes in Accounting Estimates and Errors'; and
- Disclosures in respect of the compensation of key management personnel as required by paragraph 17 of IAS 24 'Related Party Disclosures'.

Where the Consolidated Financial Statements of the Company include the equivalent disclosures, the Company has also taken the exemptions under FRS 101 available in respect of the following disclosures:

- The requirements of paragraphs 45(b) and 46 to 52 of IFRS 2 'Share-based Payment' in respect of group-settled share-based payments; and
- The requirements of paragraphs 91 to 99 of IFRS 13 'Fair Value Measurement' and the disclosures required by IFRS 7 'Financial Instruments: Disclosures'.

The accounting policies set out herein have, unless otherwise stated, been applied consistently to all periods presented in these Financial Statements.

### Critical accounting policies and the use of judgements, estimates and assumptions

There are no critical estimates or judgements which are considered to present significant risk of a material adjustment to the Parent Company Financial Statements in the next financial year.

### Material accounting policies

#### Foreign currencies

Transactions in foreign currencies are translated to the Company's functional currency at the exchange rates ruling on the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies are retranslated to the functional currency at the relevant rates of exchange ruling on the last day of the period. Foreign exchange differences arising on translation are recognised in the income statement.

#### Non-derivative financial instruments

Non-derivative financial instruments comprise investments in equity securities, amounts due from and amounts due to Group undertakings and loans and other borrowings.

## 1. Accounting policies continued

### Investments in equity securities

Investments in subsidiaries are carried at cost plus deemed capital contributions arising from share-based payment transactions less any provision for impairment. The carrying amount is reviewed at each reporting date, including a comparison to the market capitalisation of the Company on 31 December 2024 (£15.8bn) to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated. An impairment loss is recognised if the carrying amount of an asset exceeds its estimated recoverable amount. Impairment losses are recognised in the income statement.

### Amounts due from Group undertakings

Amounts due from Group undertakings are recognised initially at fair value and subsequently measured at amortised cost using the effective interest rate method less provision for expected credit losses. Allowances for expected credit losses are made based on the risk of non-payment, taking into account ageing, previous experience, economic conditions and forward-looking data. Such allowances are measured as either 12-month expected credit losses or lifetime expected credit losses, depending on changes in the credit quality of the counterparty.

### Loans and other borrowings

Loans and other borrowings are initially recognised at the fair value of the consideration received less directly attributable transaction costs. They are subsequently measured at amortised cost. Finance charges, including transaction costs and any discount or premium on issue, are recognised in the income statement using the effective interest rate method.

Borrowings are classified as due after more than one year when the repayment date is more than 12 months from the period-end date or where they are drawn on a facility with more than 12 months to expiry.

## Derivative financial instruments and hedging

Derivatives are initially recognised and subsequently measured at fair value. The subsequent accounting treatment depends on whether the derivative is designated as a hedging instrument and, if so, the nature of the item being hedged.

Changes in the fair value of derivatives which have either not been designated as hedging instruments or relate to the ineffective portion of hedges are recognised immediately in the income statement.

Documentation outlining the measurement and effectiveness of any hedging arrangement is maintained throughout the life of the hedge relationship.

Interest arising from currency derivatives and interest rate swaps is recorded in either financial income or expenses over the term of the agreement, unless the accounting treatment for the hedging relationship requires the interest to be taken to reserves.

Financial instruments are designated as cash flow hedges when they hedge exposure to variability in cash flows that are attributable to either a highly probable forecast transaction or a particular risk associated with a recognised asset or liability.

Changes in the fair value are recorded in other comprehensive income and cash flow hedge reserves to the extent that the hedges are effective. When the hedged item is recognised, the cumulative gains and losses on the related hedging instrument are reclassified to the Parent Company income statement.

## Financial guarantee contracts

Guarantees provided by the Company in respect of bonds issued and, when drawn, certain other borrowings incurred by other Group companies, are financial guarantee contracts initially measured at fair value. The carrying value of financial guarantee liabilities is immaterial for all periods presented.

## Capital and reserves

Accounting policies relating to capital and reserves, which are also applicable to the Company, can be found on page 207 of the Group Financial Statements.

The share premium account represents the amount of proceeds received for shares in excess of their nominal value.

## Share-based payments

The cost of equity-settled share-based payment transactions with employees is measured by reference to fair value at the date at which the right to the shares is granted. Fair value is determined by an external valuer using option pricing models.

The cost of equity-settled share-based payment transactions is recognised, together with a corresponding increase in equity, over the period in which any performance or service conditions are fulfilled, ending on the date on which the relevant employees become fully entitled to the award (vesting date).

Where the Company grants awards over its own shares to the employees of its subsidiaries, it recognises an increase in the cost of investment in its subsidiaries equivalent to the equity-settled share-based payment charge recognised in its Consolidated Financial Statements with the corresponding credit being recognised directly in equity. Any consideration received from subsidiaries in relation to those awards does not represent an increase in the cost of investment.

## Notes to the Parent Company Financial Statements continued

**2. Directors' remuneration****Average number of Directors**

	2024	2023
Non-Executive Directors	9	9
Executive Directors	2	2
	11	11

**Directors' remuneration**

	2024 £m	2023 £m
Base salaries, fees, annual performance payments and benefits	5.4	5.6

+ More detailed information on the remuneration including pensions, share awards and shareholdings for each Director is shown in the Directors' Remuneration Report on pages 144 and 152. In addition, amounts received or receivable under long-term incentive schemes are shown on page 144.

	2024 number	2023 number
Directors in respect of whose qualifying services shares were received or receivable under long-term incentive schemes	2	2

**3. Investments****Cost and net book value**

	£m
At 1 January 2024	3,227
Share-based payments capital contribution	24
<b>At 31 December 2024</b>	<b>3,251</b>

The Company is the beneficial owner of all the equity share capital of InterContinental Hotels Limited, a company registered in England and Wales.

+ A full list of subsidiary and other related undertakings is given in note 33 to the Group Financial Statements.

**4. Debtors**

	2024 £m	2023 £m
<b>Due after more than one year</b>		
Derivative financial assets (note 6)	–	1
Deferred tax (note 5)	42	43
	42	44
<b>Due within one year</b>		
Amounts due from Group undertakings	155	868
UK Corporation Tax	13	7
	168	875

**5. Deferred tax**

	Losses £m	Currency swaps £m	Total £m
At 1 January 2023	40	–	40
Income statement	3	–	3
At 31 December 2023	43	–	43
Income statement	1	–	1
Statement of comprehensive income	–	(2)	(2)
<b>At 31 December 2024</b>	<b>44</b>	<b>(2)</b>	<b>42</b>

Under UK tax law it is possible to realise certain categories of deferred tax assets, including all those of the Company, against future taxable profits of any other UK entity within the Group. There is an expectation of sufficient future taxable profits within the Group which supports the recognition of the Company's deferred tax asset.

+ More detailed information on the basis for deferred tax recognition is shown within the Group accounting policies and note 8 to the Group Financial Statements on pages 203 and 221.

## 6. Derivative financial instruments and hedging

Currency swaps have been transacted to swap the proceeds from the euro bonds to sterling as follows:

Date of designation	Pay leg	Interest rate	Receive leg	Interest rate	Maturity	Hedged item	Fair value	
							2024 £m	2023 £m
November 2018	£436m	3.5%	€500m	2.125%	May 2027	€500m 2.125% bonds 2027	(11)	1
October 2020	£454m	2.7%	€500m	1.625%	October 2024	€500m 1.625% bonds 2024	–	(20)

Hedge ineffectiveness arises where the cumulative change in the fair value of the swaps exceeds the change in fair value of the future cash flows of the bonds. The change in value of the hedged item used as the basis for recognising hedge ineffectiveness for the period was a £28m loss (2023: £17m loss).

### Cash flow hedge reserves

	Cash flow hedge reserve £m	Cost of hedging reserve £m	Total £m
At 1 January 2023	6	(6)	–
Costs of hedging deferred and recognised in other comprehensive income	–	2	2
Change in fair value of currency swaps recognised in other comprehensive income	(29)	–	(29)
Reclassified from other comprehensive income to profit or loss	28	–	28
At 31 December 2023	5	(4)	1
Costs of hedging deferred and recognised in other comprehensive income	–	1	1
Change in fair value of currency swaps recognised in other comprehensive income	(38)	–	(38)
Reclassified from other comprehensive income to profit or loss	44	–	44
Deferred tax	(2)	–	(2)
At 31 December 2024	9	(3)	6

+ More detailed information on derivative financial instruments and hedging is shown in note 23 to the Group Financial Statements.

## 7. Creditors

	2024 £m	2023 £m
<b>Falling due within one year</b>		
Amounts due to Group undertakings	1	–
Derivative financial liabilities (note 6)	–	20
Loans and other borrowings:		
€500m 1.625% bonds 2024	–	435
£300m 3.75% bonds 2025	304	–
	<b>305</b>	<b>455</b>
<b>Falling due after one year</b>		
Derivative financial liabilities (note 6)	11	–
Non-current tax payable	1	–
Loans and other borrowings:		
£300m 3.75% bonds 2025	–	304
£350m 2.125% bonds 2026	352	352
€500m 2.125% bonds 2027	420	439
£400m 3.375% bonds 2028	401	399
	<b>1,185</b>	<b>1,494</b>

+ More detailed information on loans and other borrowings and derivative financial instruments is shown in notes 21 and 23 respectively to the Group Financial Statements.

## Notes to the Parent Company Financial Statements continued

### 8. Employee benefits

#### Share-based payments

The Company operates the Annual Performance Plan, Long Term Incentive Plan (performance-related awards and restricted stock units) and the Colleague Share Plan.

**+** More detailed information on share-based payments is shown in note 27 to the Group Financial Statements.

### 9. Capital and reserves

Allotted, called up and fully paid	Number of shares millions	Equity share capital £m
At 1 January 2024 (ordinary shares of 20 <sup>340</sup> / <sub>399</sub> p each)	172	36
Repurchased and cancelled under share repurchase programme	(7)	(2)
<b>At 31 December 2024 (ordinary shares of 20<sup>340</sup>/<sub>399</sub>p each)</b>	<b>165</b>	<b>34</b>

**+** More detailed information on authorised share capital and shareholder returns is given in note 28 to the Group Financial Statements.

At 31 December 2024, 6,241,782 shares (2023: 7,006,782) with a nominal value of £1,301,545 (2023: £1,461,063) were held as treasury shares.

In the year ended 31 December 2024, 7.5m shares were repurchased for total consideration of £631m including taxes and transaction costs.

In February 2025, the Board approved a \$900m share buyback programme. A resolution to renew the authority to repurchase shares will be put to shareholders at the AGM on 8 May 2025.

### 10. Dividends

	2024		2023	
	pence per share	£m	pence per share	£m
Paid during the year				
Final (declared for previous year)	83.9	138	76.1	133
Interim	40.8	65	38.7	65
	124.7	203	114.8	198

The final dividend in respect of 2024 of 114.4¢ per ordinary share (amounting to approximately \$180m) is proposed for approval at the AGM on 8 May 2025.

### 11. Contingencies

The following UK subsidiaries will take advantage of the audit exemption set out within Section 479A of the Companies Act 2006 for the year ended 31 December 2024:

Company name	Company number
Asia Pacific Holdings Limited	03941780
Hotel InterContinental London (Holdings) Limited	06451128
IHC May Fair Hotel Limited	02323039
IHC Overseas (U.K.) Limited	02322038
IHG PS Nominees Limited	07092523
InterContinental (PB) 1	06724223
InterContinental (PB) 3 Limited	06947603
SC Leisure Group Limited	00658907
Six Continents Holdings Limited	03211009
Six Continents Hotels International Limited	00722401
Six Continents Investments Limited	00694156
Six Continents Overseas Holdings Limited	02661055

The Company will guarantee all outstanding liabilities of the above UK subsidiary undertakings as at the balance sheet date in accordance with Section 479C of the Companies Act 2006. The Company has assessed the probability of loss under the guarantees as remote.

At 31 December 2024, the Company has provided a guarantee in respect of €600m and €750m bonds issued by one of its subsidiaries and maturing in 2029 and 2031 respectively (2023: €600m bond maturing in 2029).