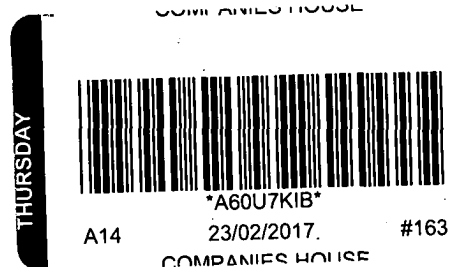




Company Registration No. 02096222 (England and Wales)

LUCKNAM PARK HOTELS LIMITED
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2016



LUCKNAM PARK HOTELS LIMITED

COMPANY INFORMATION

Directors	G. Liasides C. Laskaridis H. Murray M. Farwell A. Laskaridis	(Appointed 16 September 2015)
Secretary	S. J. Reynolds	
Company number	02096222	
Registered office	Lucknam Park Hotels Ltd Colerne Wiltshire SN14 8AZ	
Auditor	HB Accountants Amwell House 19 Amwell Street Hoddesdon Herts EN11 8TS	

LUCKNAM PARK HOTELS LIMITED

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LUCKNAM PARK HOTELS LIMITED

STRATEGIC REPORT

FOR THE YEAR ENDED 31 MAY 2016

The directors present the strategic report for the year ended 31 May 2016.

Fair review of the business

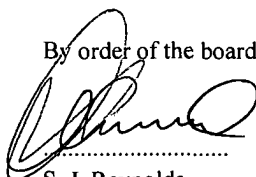
The results for the year are set out on page 6. The company's turnover for the year was higher than the previous year. There was a loss of £57,173. The company's balance sheet showed net assets of £3,623,654.

Key performance indicators

Given the straightforward nature of the business, the company's directors are of the opinion that analysis using key performance indicators is not necessary for an understanding of the development, performance or position of the company. In common with other businesses in our sector, the company faces competitive and economic pressures and plans are in place to deal with these challenges as they arise.

EBITDA (Earnings before interest, taxes, depreciation and amortisation) for the year was £683,801 (2015: £527,423).

By order of the board



S. J. Reynolds

Secretary

09/11/17

LUCKNAM PARK HOTELS LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 MAY 2016

The directors present their annual report and financial statements for the year ended 31 May 2016.

Principal activities

The principal activity of the company continued to be that of provision of hotel and leisure facilities.

Directors

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

G. Liasides
C. Laskaridis
H. Murray
M. Farwell
A. Laskaridis

(Appointed 16 September 2015)

Results and dividends

The results for the year are set out on page 6.

No ordinary dividends were paid. The directors do not recommend payment of a final dividend.

Auditor

In accordance with the company's articles, a resolution proposing that HB Accountants be reappointed as auditor of the company will be put at a General Meeting.

Statement of directors' responsibilities

The directors are responsible for preparing the annual report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Statement of disclosure to auditor

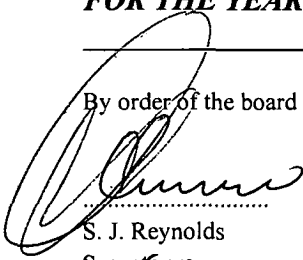
So far as each person who was a director at the date of approving this report is aware, there is no relevant audit information of which the company's auditor is unaware. Additionally, the directors individually have taken all the necessary steps that they ought to have taken as directors in order to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

LUCKNAM PARK HOTELS LIMITED

DIRECTORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MAY 2016

By order of the board



S. J. Reynolds

Secretary

19/1/17

LUCKNAM PARK HOTELS LIMITED

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF LUCKNAM PARK HOTELS LIMITED

We have audited the financial statements of Lucknam Park Hotels Limited for the year ended 31 May 2016 set out on pages 6 to 19. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditor

As explained more fully in the Directors' Responsibilities Statement set out on page 2, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the directors; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the annual report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on financial statements

In our opinion the financial statements:

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

Opinion on other matters prescribed by the Companies Act 2006

In our opinion the information given in the Strategic Report and the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

LUCKNAM PARK HOTELS LIMITED

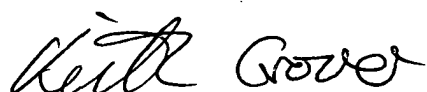
INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE MEMBERS OF LUCKNAM PARK HOTELS LIMITED

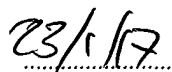
Matters on which we are required to report by exception

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

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



Keith Grover (Senior Statutory Auditor)
for and on behalf of HB Accountants



Chartered Accountants
Statutory Auditor

Amwell House
19 Amwell Street
Hoddesdon
Herts
EN11 8TS

LUCKNAM PARK HOTELS LIMITED

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31 MAY 2016

	Notes	2016 £	2015 £
Turnover	3	6,490,976	6,092,102
Cost of sales		(3,628,292)	(3,457,824)
Gross profit		<u>2,862,684</u>	<u>2,634,278</u>
Administrative expenses		(2,920,532)	(2,950,649)
Operating loss	4	<u>(57,848)</u>	<u>(316,371)</u>
Interest receivable and similar income	7	675	652
Loss before taxation		<u>(57,173)</u>	<u>(315,719)</u>
Taxation	8	-	-
Loss for the financial year		<u><u>(57,173)</u></u>	<u><u>(315,719)</u></u>

The profit and loss account has been prepared on the basis that all operations are continuing operations.

LUCKNAM PARK HOTELS LIMITED

STATEMENT OF COMPREHENSIVE INCOME

FOR THE YEAR ENDED 31 MAY 2016

	2016 £	2015 £
Loss for the year	(57,173)	(315,719)
Other comprehensive income	-	-
Total comprehensive income for the year	<u>(57,173)</u>	<u>(315,719)</u>

LUCKNAM PARK HOTELS LIMITED

BALANCE SHEET

AS AT 31 MAY 2016

	Notes	2016 £	£	2015 £	£
Fixed assets					
Tangible assets	9	25,603,398		25,323,212	
Current assets					
Stocks	11	120,779		145,167	
Debtors	12	311,645		269,147	
Cash at bank and in hand		572,294		513,234	
		<u>1,004,718</u>		<u>927,548</u>	
Creditors: amounts falling due within one year	13	<u>(1,532,982)</u>		<u>(1,314,989)</u>	
Net current liabilities			(528,264)		(387,441)
Total assets less current liabilities			<u>25,075,134</u>		<u>24,935,771</u>
Creditors: amounts falling due after more than one year	14		(21,451,480)		(21,254,944)
Net assets			<u><u>3,623,654</u></u>		<u><u>3,680,827</u></u>
Capital and reserves					
Called up share capital	17	1,090,000		1,090,000	
Share premium account		1,498,938		1,498,938	
Revaluation reserve		6,932,565		6,932,565	
Profit and loss reserves		(5,897,849)		(5,840,676)	
Total equity			<u><u>3,623,654</u></u>		<u><u>3,680,827</u></u>

The financial statements were approved by the board of directors and authorised for issue on 19/1/17 and are signed on its behalf by:



H. Murray
Director



M. Farwell
Director

Company Registration No. 02096222

LUCKNAM PARK HOTELS LIMITED

STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 31 MAY 2016

	Notes	Share capital £	Share premium account £	Revaluation reserve £	Profit and loss reserves £	Total £
Balance at 1 June 2014		1,090,000	1,498,938	6,932,565	(5,524,957)	3,996,546
Year ended 31 May 2015:						
Loss and total comprehensive income for the year		-	-	-	(315,719)	(315,719)
Balance at 31 May 2015		1,090,000	1,498,938	6,932,565	(5,840,676)	3,680,827
Year ended 31 May 2016:						
Loss and total comprehensive income for the year		-	-	-	(57,173)	(57,173)
Balance at 31 May 2016		1,090,000	1,498,938	6,932,565	(5,897,849)	3,623,654

LUCKNAM PARK HOTELS LIMITED

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 MAY 2016

	Notes	2016 £	£	2015 £	£
Cash flows from operating activities					
Cash generated from operations	20		883,684		611,263
Investing activities					
Purchase of tangible fixed assets		(1,024,335)		(756,161)	
Proceeds on disposal of tangible fixed assets		2,500		-	
Interest received		675		652	
Net cash used in investing activities			(1,021,160)		(755,509)
Financing activities					
Increase in borrowings		196,536		(16,629)	
Net cash generated from/(used in) financing activities			196,536		(16,629)
Net increase/(decrease) in cash and cash equivalents			59,060		(160,875)
Cash and cash equivalents at beginning of year			513,234		674,109
Cash and cash equivalents at end of year			<u>572,294</u>		<u>513,234</u>

LUCKNAM PARK HOTELS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MAY 2016

1 Accounting policies

Company information

Lucknam Park Hotels Limited is a company limited by shares incorporated in England and Wales. The registered office is Lucknam Park Hotels Ltd, Colerne, Wiltshire, SN14 8AZ.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared on the historical cost convention, modified to include the revaluation of freehold properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future as well as the parent company undertaking to provide continuing financial support for the next twelve months and for the foreseeable future. Thus the directors continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Turnover

Revenue is measured at the fair value of the consideration received or receivable and represents the amount receivable for services rendered and goods supplied, net of discounts and rebates allowed by the company and value added taxes. The company recognises revenue when (a) the amount of revenue can be measured reliably; (b) it is probable that the future economic benefits will flow to the entity and (c) when the specific criteria relating to each of the company's sales channels has been met. Revenue is recognised in the accounting period in which the performance of the service and the sale of the goods have been provided to the customer.

1.4 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Land and buildings: Freehold	Nil
Antique fixtures and fittings	Nil
Fixtures, fittings and equipment	5% - 25% straight line
Motor vehicles	20% reducing balance

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

1.5 Impairment of fixed assets

At each reporting period end date, the company reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

LUCKNAM PARK HOTELS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MAY 2016

1 Accounting policies

(Continued)

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Recognised impairment losses are reversed if, and only if, the reasons for the impairment loss have ceased to apply. Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) 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 recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

1.6 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition.

At each reporting date, an assessment is made for impairment. Any excess of the carrying amount of stocks over its estimated selling price less costs to complete and sell is recognised as an impairment loss in profit or loss. Reversals of impairment losses are also recognised in profit or loss.

1.7 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.8 Financial instruments

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

Financial instruments are recognised in the company's statement of financial position when the company becomes party to the contractual provisions of the instrument.

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

Basic financial assets

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

LUCKNAM PARK HOTELS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MAY 2016

1 Accounting policies

(Continued)

Impairment of financial assets

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

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

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

Derecognition of financial assets

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when the company transfers the financial asset and substantially all the risks and rewards of ownership to another entity, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party.

Classification of financial liabilities

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

Basic financial liabilities

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

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

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

Other financial liabilities

Derivatives, including interest rate swaps and forward foreign exchange contracts, are not basic financial instruments. Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently re-measured at their fair value. Changes in the fair value of derivatives are recognised in profit or loss in finance costs or finance income as appropriate, unless hedge accounting is applied and the hedge is a cash flow hedge.

Debt instruments that do not meet the conditions in FRS 102 paragraph 11.9 are subsequently measured at fair value through profit or loss. Debt instruments may be designated as being measured at fair value through profit or loss to eliminate or reduce an accounting mismatch or if the instruments are measured and their performance evaluated on a fair value basis in accordance with a documented risk management or investment strategy.

Derecognition of financial liabilities

Financial liabilities are derecognised when the company's contractual obligations expire or are discharged or cancelled.

LUCKNAM PARK HOTELS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MAY 2016

1 Accounting policies

(Continued)

1.9 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of direct issue costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

1.10 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.11 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

2 Judgements and key sources of estimation uncertainty

In the application of the company's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions including depreciation rates on tangible fixed assets are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3 Turnover and other revenue

An analysis of the company's turnover is as follows:

	2016 £	2015 £
Turnover		
Provision of hotel and leisure facilities	6,490,976	6,092,102
	<u> </u>	<u> </u>
Other significant revenue		
Interest income	675	652
	<u> </u>	<u> </u>
Turnover analysed by geographical market		
	2016 £	2015 £
United Kingdom	6,490,976	6,092,102
	<u> </u>	<u> </u>

LUCKNAM PARK HOTELS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MAY 2016

4 Operating loss

	2016	2015
	£	£
Operating loss for the year is stated after charging/(crediting):		
Fees payable to the company's auditor for the audit of the company's financial statements	9,500	9,500
Depreciation of owned tangible fixed assets	741,172	843,196
Loss on disposal of tangible fixed assets	477	598
Cost of stocks recognised as an expense	1,661,724	1,586,151

5 Employees

The average monthly number of persons (including directors) employed by the company during the year was:

2016	2015
Number	Number
138	143

Their aggregate remuneration comprised:

	2016	2015
	£	£
Wages and salaries	2,613,915	2,498,851
Social security costs	205,439	207,894
Pension costs	13,776	11,408
	2,833,130	2,718,153

6 Directors' remuneration

	2016	2015
	£	£
Remuneration for qualifying services	55,233	33,319

7 Interest receivable and similar income

	2016	2015
	£	£
Interest income		
Interest on bank deposits	675	652
Investment income includes the following:		
Interest on financial assets not measured at fair value through profit or loss	675	652

LUCKNAM PARK HOTELS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MAY 2016

8 Taxation

The charge for the year can be reconciled to the loss per the profit and loss account as follows:

	2016 £	2015 £
Loss before taxation	(57,173)	(315,719)
Expected tax charge based on the standard rate of corporation tax in the UK of 0% (2015: 0%)	-	-
Tax expense for the year	-	-

9 Tangible fixed assets

	Land and buildings: Freehold	Antique fixtures and fittings	Fixtures, fittings and equipment	Motor vehicles	Total
	£	£	£	£	£
Cost					
At 1 June 2015	18,606,646	713,034	12,100,350	52,500	31,472,530
Additions	601,400	-	422,935	-	1,024,335
Disposals	-	-	-	(14,370)	(14,370)
At 31 May 2016	19,208,046	713,034	12,523,285	38,130	32,482,495
Depreciation and impairment					
At 1 June 2015	-	-	6,116,071	33,247	6,149,318
Depreciation charged in the year	-	-	737,692	3,480	741,172
Eliminated in respect of disposals	-	-	-	(11,393)	(11,393)
At 31 May 2016	-	-	6,853,763	25,334	6,879,097
Carrying amount					
At 31 May 2016	19,208,046	713,034	5,669,522	12,796	25,603,398
At 31 May 2015	18,606,646	713,034	5,984,279	19,253	25,323,212

10 Financial instruments

	2016 £	2015 £
Carrying amount of financial assets		
Debt instruments measured at amortised cost	167,646	50,734
Carrying amount of financial liabilities		
Measured at amortised cost	699,413	693,322

LUCKNAM PARK HOTELS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MAY 2016

		(Continued)	
10	Financial instruments		
11	Stocks	2016	2015
		£	£
	Finished goods and goods for resale	120,779	145,167
		<u> </u>	<u> </u>
12	Debtors	2016	2015
		£	£
	Amounts falling due within one year:		
	Trade debtors	166,494	49,582
	Other debtors	1,152	1,152
	Prepayments and accrued income	143,999	218,413
		<u> </u>	<u> </u>
		311,645	269,147
		<u> </u>	<u> </u>
13	Creditors: amounts falling due within one year	2016	2015
		£	£
	Trade creditors	684,422	683,704
	Other taxation and social security	263,385	221,680
	Other creditors	14,991	9,618
	Accruals and deferred income	570,184	399,987
		<u> </u>	<u> </u>
		1,532,982	1,314,989
		<u> </u>	<u> </u>
14	Creditors: amounts falling due after more than one year	2016	2015
		£	£
	Amounts due to group undertakings	21,451,480	21,254,944
		<u> </u>	<u> </u>
		21,451,480	21,254,944
		<u> </u>	<u> </u>
15	Loans and overdrafts	2016	2015
		£	£
	Loans from group undertakings	21,451,480	21,254,944
		<u> </u>	<u> </u>
	Payable after one year	21,451,480	21,254,944
		<u> </u>	<u> </u>

LUCKNAM PARK HOTELS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MAY 2016

16 Retirement benefit schemes

Defined contribution schemes

The company operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the company in an independently administered fund.

The charge to profit and loss in respect of defined contribution schemes was £13,776 (2015 - £11,408).

17 Share capital

	2016 £	2015 £
Ordinary share capital		
Authorised		
1,200,000 Ordinary shares of £1 each	1,200,000	1,200,000
Issued and fully paid		
1,090,000 Ordinary shares of £1 each	1,090,000	1,090,000

18 Related party transactions

Remuneration of key management personnel

The remuneration of key management personnel is as follows.

	2016 £	2015 £
Aggregate compensation	55,233	33,319

No guarantees have been given or received.

19 Controlling party

The holding company is Ocean Champion SA Limited, a company incorporated in the Republic of Panama.

Persons with significant control are P Laskaridis, C Laskaridis and A Laskaridis.

LUCKNAM PARK HOTELS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MAY 2016

20 Cash generated from operations

	2016	2015
	£	£
Loss for the year after tax	(57,173)	(315,719)
Adjustments for:		
Investment income	(675)	(652)
Loss on disposal of tangible fixed assets	477	598
Depreciation and impairment of tangible fixed assets	741,172	843,196
Movements in working capital:		
Decrease in stocks	24,388	1,036
(Increase)/decrease in debtors	(42,498)	137,703
Increase in creditors	217,993	121,158
(Decrease) in deferred income	-	(176,057)
Cash generated from operations	883,684	611,263

LUCKNAM PARK HOTELS LIMITED

DETAILED TRADING AND PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31 MAY 2016

		2016		2015
	£	£	£	£
Turnover				
Sales of goods		6,490,976		6,092,102
Cost of sales				
Purchases	1,661,724		1,586,151	
Wages and salaries	1,829,530		1,739,131	
Social security costs	137,038		132,542	
		<u>(3,628,292)</u>		<u>(3,457,824)</u>
Gross profit	44.10%	2,862,684	43.24%	2,634,278
Administrative expenses		<u>(2,920,532)</u>		<u>(2,950,649)</u>
Operating loss		(57,848)		(316,371)
Investment revenues				
Bank interest received	675		652	
		<u>675</u>		<u>652</u>
Loss before taxation	0.88%	<u>(57,173)</u>	5.18%	<u>(315,719)</u>

LUCKNAM PARK HOTELS LIMITED

SCHEDULE OF ADMINISTRATIVE EXPENSES

FOR THE YEAR ENDED 31 MAY 2016

	2016	2015
	£	£
Administrative expenses		
Wages and salaries	732,385	729,720
Social security costs	68,401	75,352
Staff welfare	46,418	65,761
Staff training	39,850	41,551
Staff pension costs defined contribution	13,776	11,408
Directors' remuneration	52,000	30,000
Rates	201,419	210,113
Power, light and heat	272,130	281,000
Property repairs and maintenance	233,445	175,505
Premises insurance	56,471	56,759
Computer running costs	86,273	75,506
Hire of equipment	6,670	8,271
Travelling expenses	41,474	35,231
Legal and professional fees	14,878	11,397
Audit fees	9,500	9,500
Bank charges	2,876	2,666
Printing and stationery	9,239	10,301
Advertising	274,090	258,604
Telecommunications	16,216	16,165
Sundry expenses	1,372	2,045
Depreciation	741,172	843,196
Profit or loss on sale of tangible assets	477	598
	<u>2,920,532</u>	<u>2,950,649</u>