

Como Hotels and Resorts Limited
Financial Statements
31 December 2016

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Como Hotels and Resorts Limited

Financial Statements

Year Ended 31 December 2016

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Como Hotels and Resorts Limited

Directors' Report

Year Ended 31 December 2016

The directors present their report and the Financial Statements of the company for the year ended 31 December 2016.

Principal Activities

The principal activity of the company was the provision of investment advice and property management. The company has not traded actively during the year under review and is not expected to trade in the foreseeable future.

Strategic Report

The company has taken exemption available under the small company provisions contained in the Companies Act 2006 from preparing a Strategic report to this financial statements.

Directors

The directors who served the company during the year were as follows:

Mr V Sodhy
Mr AC Roberts

The director had no beneficial interest in the issued share capital of the company.

Small Company Provisions

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

This report was approved by the board of directors on 12 September 2017 and signed on behalf of the board by:



Mr AC Roberts
Director

Registered office:
4th Floor, 239 Kensington High Street
London
W8 6SA

Como Hotels and Resorts Limited

Statement of Financial Position

As at 31 December 2016

	Note	2016 £	£	2015 £	£
Current Assets					
Debtors	5	5		5	
Creditors: amounts falling due within one year	6	<u>(2,934)</u>		<u>(2,934)</u>	
Net Current Liabilities			<u>(2,929)</u>		<u>(2,929)</u>
Total Assets Less Current Liabilities			<u>(2,929)</u>		<u>(2,929)</u>
Capital and Reserves					
Called up share capital	7		100		100
Profit and loss account			<u>(3,029)</u>		<u>(3,029)</u>
Shareholders' Deficit			<u>(2,929)</u>		<u>(2,929)</u>

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

The profit and loss account have not been delivered to the Registrar of Companies in accordance with the special provisions applicable to companies subject to the small companies regime.

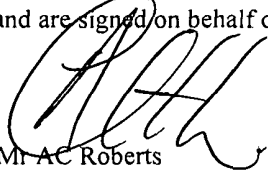
The financial statements have been prepared in accordance with the provisions of Section 1A of FRS 102.

For the year ending 31 December 2016 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors responsibilities:

- The Shareholders' have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

These financial statements were approved by the board of directors and authorised for issue on 12 September 2017, and are signed on behalf of the board by:



Mr AC Roberts
Director

Company registration number: 03332677

The notes on pages 3 to 6 form part of these financial statements.

Como Hotels and Resorts Limited

Notes to the Financial Statements

Year Ended 31 December 2016

1. General information

The company is a private company limited by shares, registered in England & Wales. The address of the registered office is 4th Floor, 239 Kensington High Street, London, W8 6SA.

2. Statement of compliance

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"), the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost convention, modified to include certain financial instruments at fair value. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Transition to FRS 102

The entity transitioned from previous UK GAAP to FRS 102 as at 1 January 2015. Details of how FRS 102 has affected the reported financial position and financial performance is given in note 10.

Disclosure exemptions

The company has taken exemption from producing cashflow statement to this financial statement as it meets the criteria eligible within a small companies regime.

Critical Accounting Estimates

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The Company makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

Como Hotels and Resorts Limited

Notes to the Financial Statements *(continued)*

Year Ended 31 December 2016

3. Accounting policies *(continued)*

Taxation

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, tax is recognised in other comprehensive income or directly in equity, respectively.

Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events that result in an obligation to pay more tax in the future or a right to pay less tax in the future have occurred at the balance sheet date. Timing differences are differences between the Company's taxable profits and its results as stated in the financial statements. Deferred tax is measured at the average tax rates that are expected to apply in the periods in which timing differences are expected to reverse, based on tax rates and laws that have been enacted or substantively enacted by the balance sheet date. Deferred tax is measured on a non-discounted basis.

Financial instruments

A financial asset or a financial liability is recognised only when the company becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Debt instruments are subsequently measured at amortised cost.

Where investments in non-convertible preference shares and non-puttable ordinary shares or preference shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in profit or loss. All other such investments are subsequently measured at cost less impairment.

Other financial instruments, including derivatives, are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Other financial instruments are subsequently measured at fair value, with any changes recognised in profit or loss, with the exception of hedging instruments in a designated hedging relationship.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised in profit or loss immediately.

For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics.

Como Hotels and Resorts Limited

Notes to the Financial Statements *(continued)*

Year Ended 31 December 2016

3. Accounting policies *(continued)*

Financial instruments *(continued)*

Any reversals of impairment are recognised in profit or loss immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

4. Staff costs

The average number of persons employed by the company during the year, including the directors, amounted to 2 (2015: 2).

Neither of the directors received any remuneration from the company during both the years.

5. Debtors

	2016	2015
	£	£
Other debtors	<u>5</u>	<u>5</u>

All amounts shown under debtors fall due for payment within one year.

6. Creditors: amounts falling due within one year

	2016	2015
	£	£
Amounts owed to group undertakings	<u>2,934</u>	<u>2,934</u>

Group undertakings have confirmed that they will not seek repayment of amounts due to them until all indebtedness, other than to group undertakings, has been discharged.

7. Called up share capital

Issued, called up and fully paid

	2016		2015	
	No.	£	No.	£
Ordinary shares of £1 each	<u>100</u>	<u>100</u>	<u>100</u>	<u>100</u>

All shares rank pari passu for voting purposes. Each share ranks equally for any dividend declared, and distribution made in dividing or winding up, and are not redeemable.

Como Hotels and Resorts Limited

Notes to the Financial Statements *(continued)*

Year Ended 31 December 2016

8. Related party transactions

The company has relied upon the exemption provided by Section 33 of FRS 102 Related Party Disclosure from the disclosure of transactions with companies where the voting rights are wholly controlled within the group.

9. Controlling party

The largest and smallest group for which group accounts are prepared, that include Como Hotels and Resorts Limited, is Como Holdings (UK) Limited.

Adobe Partners Limited, a company registered in British Virgin Island, is the ultimate parent and controlling entity of Como Hotels and Resorts Limited.

Como Holdings (UK) Limited, a company registered in England and Wales is the immediate parent company of Como Hotels and Resorts Limited. The consolidated accounts of Como Holdings (UK) Limited are available from its registered office, at 4th floor, 239 Kensington High Street, London W8 6SA.

10. Transition to FRS 102

These are the first financial statements that comply with FRS 102. The company transitioned to FRS 102 on 1 January 2015.

No transitional adjustments were required in equity or profit or loss for the year.