

**STRATEGIC REPORT, REPORT OF THE DIRECTORS AND**  
**FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 APRIL 2016**  
**FOR**  
**WEST INDIA QUAY (EASTERN) LIMITED**



**CONTENTS OF THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 APRIL 2016**

	<b>Page</b>
<b>Company Information</b>	<b>1</b>
<b>Strategic Report</b>	<b>2</b>
<b>Report of the Directors</b>	<b>3</b>
<b>Report of the Independent Auditors</b>	<b>5</b>
<b>Income Statement</b>	<b>6</b>
<b>Other Comprehensive Income</b>	<b>7</b>
<b>Balance Sheet</b>	<b>8</b>
<b>Statement of Changes in Equity</b>	<b>9</b>
<b>Notes to the Financial Statements</b>	<b>10</b>
<b>Reconciliation of Equity</b>	<b>17</b>
<b>Reconciliation of Profit</b>	<b>19</b>

**WEST INDIA QUAY (EASTERN) LIMITED**

**COMPANY INFORMATION**  
**FOR THE YEAR ENDED 30 APRIL 2016**

**DIRECTORS:**

Y. Christodoulou  
L. Hadjiioannou

**REGISTERED OFFICE:**

6th Floor  
Charles House  
108-110 Finchley Road  
London  
NW3 5JJ

**REGISTERED NUMBER:**

03413441

**AUDITORS:**

Numera Partners LLP  
Statutory Auditors  
6th Floor  
Charles House  
108-110 Finchley Road  
London  
NW3 5JJ

**STRATEGIC REPORT**  
**FOR THE YEAR ENDED 30 APRIL 2016**

The directors present their strategic report for the year ended 30 April 2016.

**REVIEW OF BUSINESS**

The principal activity of the company is the operation of a London hotel.

The directors are satisfied with the performance of the company during the year under review. As per WIQ Hotel during 2016 the turnover was £14.3 million (2015 - £14.3 million) and the profit was £4.2 million (2015 - £4.1m). The hotel experienced a minor decrease in turnover, this was mainly due to closure of some of the rooms whilst refurbishments to the hotel were carried out.

**PRINCIPAL RISKS AND UNCERTAINTIES**

Some risks are excluded because the management considers them not to be material to the company. Additionally there may be risks and uncertainties not presently known to the management team.

**MARKET AND HOTEL INDUSTRY RISKS**

The company's operations and its results are subject to a number of factors which could affect the company's business, many of which are common to the hotel industry and beyond the company's control, such as a potential global economic downturn; changes in travel patterns; changes in the structure of the travel industry; and the potential increase in acts of terrorism. The impact of any of these factors (or a combination of them) may adversely affect sustained levels of occupancy, room rates and/or hotel values.

Although management seeks to identify risks at the earliest opportunity, many of these risks are beyond the control of the company. The company has in place recovery plans to enable it to respond to major incidents or crises and takes steps to minimise these exposures to the greatest extent possible.

**FIXED OPERATING EXPENSES**

The company's operating expenses such as personnel costs, operating leases, information technology and telecommunications are to a large extent fixed. As such, operating results may be vulnerable to short-term changes in revenues.

The company has appropriate management systems in place such as staff outsourcing designed to create flexibility in operating cost base so as to optimise operating profits in volatile trading conditions.

**KEY SENIOR PERSONNEL AND MANAGEMENT**

The success of the company's business is partially attributable to the efforts and abilities of its senior managers.

The company has appropriate systems in place for recruitment, reward and compensation and performance management. Development and maintenance of the company's culture also plays a leading role in minimising risk.

Some of the key senior management in the hotel is provided by the hotel operator and therefore there is a pool of staff available should key personnel leave.

In addition, the group's internal asset management team possess the skill set to cover any of its investment strategies.

**ON BEHALF OF THE BOARD:**



.....  
L. Hadjiioannou - Director

Date:

25/01/2017

**REPORT OF THE DIRECTORS**  
**FOR THE YEAR ENDED 30 APRIL 2016**

The directors present their report with the financial statements of the company for the year ended 30 April 2016.

**DIVIDENDS**

No dividends will be distributed for the year ended 30 April 2016.

**FUTURE DEVELOPMENTS**

The management team have implemented policies to ensure that profit margins are maintained as far as possible and the directors believe that medium term prospects continue to remain excellent as the company's hotel operations will benefit from the continuing development of the London district.

**DIRECTORS**

The directors shown below have held office during the whole of the period from 1 May 2015 to the date of this report.

Y. Christodoulou

L. Hadjiioannou

**FINANCIAL INSTRUMENTS**

Information on financial instruments and other risks is set out below:

Treasury activities take place under procedures and policies monitored by the company. They are designed to minimise the financial risks faced by the joint venture which primarily arise from interest rate, credit and liquidity risks. It is not the policy of the joint venture to enter into speculative transactions.

**FINANCIAL INSTRUMENTS - RISK MANAGEMENT**

The most significant treasury exposures faced by the company are managing interest rate and currency positions. Treasury policies are in place for managing each of these exposures including the type and use of financial instruments.

The company has no financial instruments to hedge foreign exchange exposure and does not enter into derivative transactions.

The fair values of the receivables, payables and cash balances in the accounts approximate their book value.

The main financial risks faced by the company are funding risk and credit risk. As with any business there remains uncertainty and risk about the ability of the company to achieve its business objectives within its current funding. The director continually reviews the funding status of the company and its exposure to liquidity risk.

**STATEMENT OF DIRECTORS' RESPONSIBILITIES**

The directors are responsible for preparing the Strategic Report, the Report of the Directors 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), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. 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.

**REPORT OF THE DIRECTORS**  
**FOR THE YEAR ENDED 30 APRIL 2016**

**STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS**

So far as the directors are aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the company's auditors are unaware, and each director has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

**ON BEHALF OF THE BOARD:**



.....  
L. Hadjiioannou - Director

Date: 25/01/2017

**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF**  
**WEST INDIA QUAY (EASTERN) LIMITED**

We have audited the financial statements of West India Quay (Eastern) Limited for the year ended 30 April 2016 which comprise the Income Statement, Other Comprehensive Income, Balance Sheet, Statement of Changes in Equity and the related notes. 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 Financial Reporting Standard 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 a Report of the Auditors 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 auditors**

As explained more fully in the Statement of Directors' Responsibilities, 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 and express an opinion on 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 Strategic Report and the Report of the Directors 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 30 April 2016 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

**Opinion on other matter prescribed by the Companies Act 2006**

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

**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.



Giles Cohen (Senior Statutory Auditor)  
for and on behalf of Numera Partners LLP  
Statutory Auditors  
6th Floor  
Charles House  
108-110 Finchley Road  
London  
NW3 5JJ

Date: 25/11/17

Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

**WEST INDIA QUAY (EASTERN) LIMITED (REGISTERED NUMBER: 03413441)**

**INCOME STATEMENT**  
**FOR THE YEAR ENDED 30 APRIL 2016**

	Notes	30.4.16 £	30.4.15 £
<b>TURNOVER</b>		14,332,613	14,282,134
Cost of sales		<u>523,311</u>	<u>546,308</u>
<b>GROSS PROFIT</b>		13,809,302	13,735,826
Administrative expenses		<u>9,651,704</u>	<u>9,712,406</u>
		4,157,598	4,023,420
Other operating income		<u>27,721</u>	<u>45,290</u>
<b>OPERATING PROFIT and PROFIT BEFORE TAXATION</b>	4	4,185,319	4,068,710
Tax on profit	5	<u>850,520</u>	<u>896,455</u>
<b>PROFIT FOR THE FINANCIAL YEAR</b>		<u><u>3,334,799</u></u>	<u><u>3,172,255</u></u>

The notes form part of these financial statements

**WEST INDIA QUAY (EASTERN) LIMITED (REGISTERED NUMBER: 03413441)**

**OTHER COMPREHENSIVE INCOME**  
**FOR THE YEAR ENDED 30 APRIL 2016**


	Notes	30.4.16 £	30.4.15 £
<b>PROFIT FOR THE YEAR</b>		3,334,799	3,172,255
<b>OTHER COMPREHENSIVE INCOME</b>			
Property revaluation		-	63,902,713
Deferred tax on property revaluation		216,389	-
Income tax relating to components of other comprehensive income		-	(19,304,362)
<b>OTHER COMPREHENSIVE INCOME FOR THE YEAR, NET OF INCOME TAX</b>		<u>216,389</u>	<u>44,598,351</u>
<b>TOTAL COMPREHENSIVE INCOME FOR THE YEAR</b>		<u><u>3,551,188</u></u>	<u><u>47,770,606</u></u>

The notes form part of these financial statements

**BALANCE SHEET**  
**30 APRIL 2016**

	Notes	30.4.16 £	30.4.15 £
<b>FIXED ASSETS</b>			
Tangible assets	6	166,076,532	166,666,670
Investments	7	1	1
		<u>166,076,533</u>	<u>166,666,671</u>
<b>CURRENT ASSETS</b>			
Stocks	8	27,256	21,428
Debtors	9	2,411,219	1,581,231
Cash at bank	10	4,662,611	3,967,826
		<u>7,101,086</u>	<u>5,570,485</u>
<b>CREDITORS</b>			
Amounts falling due within one year	11	36,440,388	3,408,365
		<u>(29,339,302)</u>	<u>2,162,120</u>
<b>NET CURRENT (LIABILITIES)/ASSETS</b>			
		<u>136,737,231</u>	<u>168,828,791</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			
<b>CREDITORS</b>			
Amounts falling due after more than one year	12	-	(35,426,359)
<b>PROVISIONS FOR LIABILITIES</b>			
	13	(19,087,973)	(19,304,362)
<b>NET ASSETS</b>			
		<u><u>117,649,258</u></u>	<u><u>114,098,070</u></u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	14	5,500	5,500
Share premium	15	4,498,758	4,498,758
Revaluation reserve	15	106,413,609	106,197,220
Retained earnings	15	6,731,391	3,396,592
		<u>117,649,258</u>	<u>114,098,070</u>
<b>SHAREHOLDERS' FUNDS</b>			
		<u><u>117,649,258</u></u>	<u><u>114,098,070</u></u>

The financial statements were approved by the Board of Directors on 25/01/2017 and were signed on its behalf by:

  
.....  
L. Hadjiioannou - Director

**STATEMENT OF CHANGES IN EQUITY**  
**FOR THE YEAR ENDED 30 APRIL 2016**

	Called up share capital £	Retained earnings £	Share premium £	Revaluation reserve £	Total equity £
<b>Balance at 1 May 2014</b>	5,500	224,337	4,498,758	61,598,869	66,327,464
<b>Changes in equity</b>					
Total comprehensive income	-	3,172,255	-	44,598,351	47,770,606
<b>Balance at 30 April 2015</b>	5,500	3,396,592	4,498,758	106,197,220	114,098,070
<b>Changes in equity</b>					
Total comprehensive income	-	3,334,799	-	216,389	3,551,188
<b>Balance at 30 April 2016</b>	5,500	6,731,391	4,498,758	106,413,609	117,649,258

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 APRIL 2016**

**1. STATUTORY INFORMATION**

West India Quay (Eastern) Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office can be found on the Company Information page.

The consolidated financial statements are available at registered office.

**2. ACCOUNTING POLICIES**

**Basis of preparing the financial statements**

The financial statements have been prepared in accordance with applicable United Kingdom accounting standards, including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006. The financial statements have been prepared on the historical cost basis except for the modifications to a fair value basis for the revaluation of certain assets.

These financial statements for the year 30 April 2016 are the first financial statements that comply with FRS 102. The date of transition is 1 May 2014.

The transition to FRS 102 has resulted in a small number of changes in accounting policies to those previously used.

The financial statements are presented in Sterling (£).

**Financial reporting standard 102 - reduced disclosure exemptions**

The company has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland":

- the requirements of Section 7 Statement of Cash Flows;
- the requirement of Section 33 Related Party Disclosures paragraph 33.7.

**Preparation of consolidated financial statements**

The financial statements contain information about West India Quay (Eastern) Limited as an individual company and do not contain consolidated financial information as the parent of a group. The company is exempt under Section 400 of the Companies Act 2006 from the requirements to prepare consolidated financial statements as it and its subsidiary undertaking are included by full consolidation in the consolidated financial statements of its ultimate UK parent, Yianis Holdings Limited, a company registered in England.

**Significant judgements and estimates**

In the application of the Group's accounting policies, which are described in accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amounts 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 are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

**Turnover**

Turnover represents the value of sales of goods and services, excluding value added tax.

**Tangible fixed assets**

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Freehold property	- Not depreciated
Fixtures and fittings	- 5% on cost

Freehold properties are classified as operational properties when they are used by the company's business as opposed to being held primarily for rental income. Operational properties are revalued to fair value on a regular basis.

**Stocks**

Stock is valued at the lower of cost and net realisable value. Cost is determined on a first in first out basis. Net realisable value represents estimated selling price less costs to complete and sell. Provision is made for slow moving, obsolete or damaged stock where the net realisable value is less than cost.

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 30 APRIL 2016**

**2. ACCOUNTING POLICIES - continued**

**Taxation**

Deferred tax is provided on the liability method to take account of timing differences between the treatment of certain items for accounts purposes and their treatment for tax purposes. Tax deferred or accelerated is accounted for in respect of all material timing differences.

**Hire purchase and leasing commitments**

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

**Investments**

Investments are stated at cost less permanent diminutions in value.

**Pensions**

The company operates a defined contribution pension scheme. Contributions payable for the year are charged in the profit and loss account.

**Joint venture project**

The company has a proportionate interest in the operation and trading of a hotel. Its interest in the income and expenditure, assets and liabilities of the project, is included proportionately in the company's financial statements.

**Financial liabilities**

Short term creditors are measured at transaction price. Other financial liabilities, including loans from group companies are measured initially at fair value, net of transaction cost and are measured subsequently at amortised cost using the effective interest method, less any impairment.

**Financial assets**

Short term debtors are measured at transaction price, less any impairment. Other financial assets, including loans to group companies are measured initially at fair value, net of transactions cost and are subsequently measured at amortised cost using the effective interest method, less any impairment.

**Going concern**

After reviewing the company's forecasts and projections, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. The company, therefore continues to adopt the going concern policy in preparing its financial statements.

**3. EMPLOYEES AND DIRECTORS**

	30.4.16	30.4.15
	£	£
Wages and salaries	<u>3,175,150</u>	<u>3,092,644</u>

The average monthly number of employees during the year was as follows:

	30.4.16	30.4.15
Administration	14	20
Operation	<u>125</u>	<u>136</u>
	<u>139</u>	<u>156</u>

Included within other operating costs are the company's share of the staffing costs, amounting to £3,175,150 (2015: £3,092,644), relating to the joint venture hotel project.

Included within staffing costs are social security costs amounting to £186,846 (2015: £183,441).

The average number of employees, (including directors), employed by the joint venture hotel during the year was 139 (2015: 156).

No directors received any remuneration during the period (2015: £Nil)

	30.4.16	30.4.15
	£	£
Directors' remuneration	<u>-</u>	<u>-</u>

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 30 APRIL 2016**

**4. OPERATING PROFIT**

The operating profit is stated after charging:

	30.4.16	30.4.15
	£	£
Hire of plant and machinery	99,736	36,465
Depreciation - owned assets	679,519	675,047
Auditors' remuneration	13,333	26,667
	<u>          </u>	<u>          </u>

**5. TAXATION**

**Analysis of the tax charge**

The tax charge on the profit for the year was as follows:

	30.4.16	30.4.15
	£	£
Current tax:		
UK corporation tax	850,520	896,455
	<u>          </u>	<u>          </u>
Tax on profit	850,520	896,455
	<u>          </u>	<u>          </u>

**Reconciliation of total tax charge included in profit and loss**

The tax assessed for the year is higher than the standard rate of corporation tax in the UK. The difference is explained below:

	30.4.16	30.4.15
	£	£
Profit before tax	4,185,319	4,068,710
	<u>          </u>	<u>          </u>
Profit multiplied by the standard rate of corporation tax in the UK of 20% (2015 - 20%)	837,064	813,742
Effects of:		
Expenses not deductible for tax purposes	294	-
Depreciation in excess of capital allowances	42,891	43,379
Group relief	(29,729)	-
Change in standard rate of tax	-	39,334
	<u>          </u>	<u>          </u>
Total tax charge	850,520	896,455
	<u>          </u>	<u>          </u>

**Tax effects relating to effects of other comprehensive income**

	30.4.16	
	Gross	Tax
	£	£
Property revaluation		
Deferred tax on property revaluation	216,389	-
	<u>          </u>	<u>          </u>
	216,389	-
	<u>          </u>	<u>          </u>
	<u>          </u>	<u>          </u>
	30.4.15	
	Gross	Tax
	£	£
Property revaluation		
	63,902,713	(19,304,362)
	<u>          </u>	<u>          </u>
	63,902,713	(19,304,362)
	<u>          </u>	<u>          </u>
	<u>          </u>	<u>          </u>

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 30 APRIL 2016**

**6. TANGIBLE FIXED ASSETS**

	Freehold property £	Fixtures and fittings £	Totals £
<b>COST OR VALUATION</b>			
At 1 May 2015	163,070,970	13,501,000	176,571,970
Additions	-	89,381	89,381
At 30 April 2016	163,070,970	13,590,381	176,661,351
<b>DEPRECIATION</b>			
At 1 May 2015	2,238,902	7,666,398	9,905,300
Charge for year	-	679,519	679,519
At 30 April 2016	2,238,902	8,345,917	10,584,819
<b>NET BOOK VALUE</b>			
At 30 April 2016	160,832,068	5,244,464	166,076,532
At 30 April 2015	160,832,068	5,834,602	166,666,670

Freehold property to the value of £160,832,068 has not been depreciated as in the opinion of the directors, any depreciation would be immaterial because the estimated residual value of the asset is not materially different from its carrying value.

Cost or valuation at 30 April 2016 is represented by:

	Freehold property £	Fixtures and fittings £	Totals £
Valuation in 2006	16,263,560	-	16,263,560
Valuation in 2007	27,573,328	-	27,573,328
Valuation in 2008	16,156,978	-	16,156,978
Valuation in 2010	(2,603,570)	-	(2,603,570)
Valuation in 2013	5,048,501	-	5,048,501
Valuation in 2015	63,902,713	-	63,902,713
Cost	36,729,460	13,590,381	50,319,841
	163,070,970	13,590,381	176,661,351

If freehold land and buildings had not been revalued they would have been included at the following historical cost:

	30.4.16 £	30.4.15 £
Cost	36,729,460	36,729,460

**7. FIXED ASSET INVESTMENTS**

	Shares in group undertakings £
<b>COST</b>	
At 1 May 2015 and 30 April 2016	1
<b>NET BOOK VALUE</b>	
At 30 April 2016	1
At 30 April 2015	1

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 30 APRIL 2016**

**7. FIXED ASSET INVESTMENTS - continued**

The company's investments at the Balance Sheet date in the share capital of companies include the following:

**Joint venture**

**West India Quay Development Company (Eastern) Limited**

Registered office:

Nature of business: Hotel operation

	%		
Class of shares:	holding		
Ordinary	50.00	30.4.16	30.4.15
		£	£
Aggregate capital and reserves		<u>2</u>	<u>2</u>

The company owns 50% of the issued share capital of West India Quay Development Company (Eastern) Limited, a company incorporated in England and Wales.

West India Quay Development Company (Eastern) Limited does not engage in any activities in respect of which it is beneficially interested in income, expenditure, assets or liabilities but acts solely in a non beneficial fiduciary capacity.

The results and the state of affairs of the investments are shown in these financial statements in the ratio of the company's beneficial interest of two thirds.

**8. STOCKS**

	30.4.16	30.4.15
	£	£
Finished goods	<u>27,256</u>	<u>21,428</u>

**9. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	30.4.16	30.4.15
	£	£
Trade debtors	282,646	482,576
Amounts owed by group undertakings	896,118	-
Amounts owed by participating interests	55,713	55,713
Other debtors	212,672	50,154
Prepayments	964,070	992,788
	<u>2,411,219</u>	<u>1,581,231</u>

**10. CASH AT BANK**

Included in the bank accounts are reserve funds held on trust on behalf of the service charge for the apartments at the property address.

**11. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	30.4.16	30.4.15
	£	£
Trade creditors	1,129,069	1,142,887
Amounts owed to group undertakings	32,810,418	-
Tax	850,520	896,455
VAT	231,644	39,298
Other creditors	866,688	787,645
Accruals and deferred income	552,049	542,080
	<u>36,440,388</u>	<u>3,408,365</u>

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 30 APRIL 2016**

**12. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

	30.4.16 £	30.4.15 £
Amounts owed to group undertakings	-	35,426,359

**13. PROVISIONS FOR LIABILITIES**

	30.4.16 £	30.4.15 £
Deferred tax	19,087,973	19,304,362
Balance at 1 May 2015		19,304,362
Provided during year		(216,389)
Balance at 30 April 2016		19,087,973

**14. CALLED UP SHARE CAPITAL**

Number:	Class:	Nominal value:	30.4.16 £	30.4.15 £
1,500	Ordinary A	£1	1,500	1,500
2,650	Ordinary B	£1	2,650	2,650
1,350	Ordinary C	£1	1,350	1,350
			5,500	5,500

The A shares carry rights to participate in all distributions that are derived from the hotel element of the West India Quay Eastern venture as defined in the Articles of Association.

The B and C shares carry proportionate rights to participate in all distributions that are derived from the residential element of the West India Quay Eastern venture as defined in the Articles of Association.

All shares have proportionate voting rights which are specific to resolutions concerning either part of the venture.

**15. RESERVES**

	Retained earnings £	Share premium £	Revaluation reserve £	Totals £
At 1 May 2015	3,396,592	4,498,758	106,197,220	114,092,570
Profit for the year	3,334,799			3,334,799
Deferred tax	-	-	216,389	216,389
At 30 April 2016	6,731,391	4,498,758	106,413,609	117,643,758

**16. PENSION COMMITMENTS**

The company operates a defined contribution pension scheme for the benefits of its employees. The costs of the scheme are recognised in the year in which contributions are payable and amounted to £44,049 (2015: £48,253) for the year under review.

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 30 APRIL 2016**

**17. CONTINGENT LIABILITIES**

The company is part of an omnibus guarantee and set off agreement for securing all monies due or to become due from certain group companies which at 30 April 2016 amounted to £206million.

**18. RELATED PARTY DISCLOSURES**

The company has taken advantage of exemption, under the terms of Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', not to disclose related party transactions with wholly owned subsidiaries within the group.

**19. ULTIMATE CONTROLLING PARTY**

The ultimate controlling party is Y. Christodoulou.

**20. SHAREHOLDERS' FUNDS**

Included in retained earnings is an amount of £6,731,391 (2015: £3,396,592) which is distributable to the shareholders.

**21. PARENT COMPANY**

The immediate parent company is Yianis Docklands Hotels Limited. The company's accounts are consolidated in the accounts of Yianis Holdings Limited, incorporated in Great Britain. The ultimate parent undertaking is Yianis Holdings TC Limited, incorporated in BVI.

**WEST INDIA QUAY (EASTERN) LIMITED (REGISTERED NUMBER: 03413441)**

**RECONCILIATION OF EQUITY**  
**1 MAY 2014**  
**(DATE OF TRANSITION TO FRS 102)**

	Notes	UK GAAP £	Effect of transition to FRS 102 £	FRS 102 £
<b>FIXED ASSETS</b>				
Tangible assets		103,439,004	-	103,439,004
Investments		1	-	1
		<u>103,439,005</u>	<u>-</u>	<u>103,439,005</u>
<b>CURRENT ASSETS</b>				
Stocks		23,433	-	23,433
Debtors		509,725	-	509,725
Prepayments and accrued income		957,261	-	957,261
Cash at bank		4,465,040	-	4,465,040
		<u>5,955,459</u>	<u>-</u>	<u>5,955,459</u>
<b>CREDITORS</b>				
Amounts falling due within one year		(3,429,204)	-	(3,429,204)
<b>NET CURRENT ASSETS</b>				
		<u>2,526,255</u>	<u>-</u>	<u>2,526,255</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>				
		105,965,260	-	105,965,260
<b>CREDITORS</b>				
Amounts falling due after more than one year		(39,637,796)	-	(39,637,796)
<b>PROVISIONS FOR LIABILITIES</b>				
	22	-	(6,689,397)	(6,689,397)
<b>NET ASSETS</b>				
		<u>66,327,464</u>	<u>(6,689,397)</u>	<u>59,638,067</u>
<b>CAPITAL AND RESERVES</b>				
Called up share capital		5,500	-	5,500
Share premium		4,498,758	-	4,498,758
Revaluation reserve	22	61,598,869	(6,689,397)	54,909,472
Retained earnings		224,337	-	224,337
<b>SHAREHOLDERS' FUNDS</b>				
		<u>66,327,464</u>	<u>(6,689,397)</u>	<u>59,638,067</u>

The notes form part of these financial statements

**RECONCILIATION OF EQUITY - continued**

**30 APRIL 2015**

	Notes	UK GAAP £	Effect of transition to FRS 102 £	FRS 102 £
<b>FIXED ASSETS</b>				
Tangible assets		166,666,670		166,666,670
Investments		1	-	1
		<u>166,666,671</u>	<u>-</u>	<u>166,666,671</u>
<b>CURRENT ASSETS</b>				
Stocks		21,428	-	21,428
Debtors		1,581,231	-	1,581,231
Cash at bank		3,967,826	-	3,967,826
		<u>5,570,485</u>	<u>-</u>	<u>5,570,485</u>
<b>CREDITORS</b>				
Amounts falling due within one year		(3,408,365)	-	(3,408,365)
<b>NET CURRENT ASSETS</b>		<u>2,162,120</u>	<u>-</u>	<u>2,162,120</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		168,828,791	-	168,828,791
<b>CREDITORS</b>				
Amounts falling due after more than one year		(35,426,359)	-	(35,426,359)
<b>PROVISIONS FOR LIABILITIES</b>	22	-	(19,304,362)	(19,304,362)
<b>NET ASSETS</b>		<u>133,402,432</u>	<u>(19,304,362)</u>	<u>114,098,070</u>
<b>CAPITAL AND RESERVES</b>				
Called up share capital		5,500	-	5,500
Share premium		4,498,758	-	4,498,758
Revaluation reserve	22	125,501,582	(19,304,362)	106,197,220
Retained earnings		3,396,592	-	3,396,592
<b>SHAREHOLDERS' FUNDS</b>		<u>133,402,432</u>	<u>(19,304,362)</u>	<u>114,098,070</u>

**Notes to the reconciliation of equity**

**22. PROVISION FOR LIABILITIES**

Prior to adoption of FRS 102, there was no requirement to provide for deferred tax on revalued assets until there is a binding agreement to sell the assets. Under FRS 102 however, there is no special treatment for revaluations, they are treated as giving rise to timing differences.

Consequently a deferred tax provision of £6,689,397 at 01 May 2014 has been made to reflect this. The provision at 30 April 2015 had increased to £19,304,362 and the increase in provision of £12,614,965 has been charged to the revaluation reserve account in the year ended 30 April 2015.

**RECONCILIATION OF PROFIT**  
**FOR THE YEAR ENDED 30 APRIL 2015**

	<b>UK GAAP £</b>	<b>Effect of transition to FRS 102 £</b>	<b>FRS 102 £</b>
<b>TURNOVER</b>	14,282,134	-	14,282,134
Cost of sales	(546,308)	-	(546,308)
<b>GROSS PROFIT</b>	13,735,826	-	13,735,826
Administrative expenses	(9,712,406)	-	(9,712,406)
Other operating income	45,290	-	45,290
<b>OPERATING PROFIT and</b>	4,068,710	-	4,068,710
<b>PROFIT BEFORE TAXATION</b>	4,068,710	-	4,068,710
Tax on profit	(896,455)	-	(896,455)
<b>PROFIT FOR THE FINANCIAL YEAR</b>	3,172,255	-	3,172,255