

REGISTERED NUMBER: 03413441

**STRATEGIC REPORT, REPORT OF THE DIRECTORS AND**  
**FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 APRIL 2018**  
**FOR**  
**WEST INDIA QUAY (EASTERN) LIMITED**

THURSDAY



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**CONTENTS OF THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 APRIL 2018**

	<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>7</b>
<b>Other Comprehensive Income</b>	<b>8</b>
<b>Balance Sheet</b>	<b>9</b>
<b>Statement of Changes in Equity</b>	<b>10</b>
<b>Notes to the Financial Statements</b>	<b>11</b>

**WEST INDIA QUAY (EASTERN) LIMITED**

**COMPANY INFORMATION**  
**FOR THE YEAR ENDED 30 APRIL 2018**

**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 2018**

The directors present their strategic report for the year ended 30 April 2018.

**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. The hotels turnover for the year is £20.6M (2017: £21.9M), of which the company is entitled to two thirds. The reduction in turnover during the year was a result of the planned 301 bedroom refurbishment which continued into the early part of the year whilst the hotel still remained operational. It is anticipated that the revenue will continue to grow beyond the pre-refurbishment performance now that these works are complete.

**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; a potential increase in acts of terrorism and the impact of increasing political uncertainty. 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: 18/11/19 .....

**REPORT OF THE DIRECTORS**  
**FOR THE YEAR ENDED 30 APRIL 2018**

The directors present their report with the financial statements of the company for the year ended 30 April 2018.

**DIVIDENDS**

No dividends will be distributed for the year ended 30 April 2018.

**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.

It is anticipated that the hotel will benefit from Crossrail once it becomes fully operational linking East and West London and particularly as a result of it creating easy access to London's bustling West End.

**DIRECTORS**

The directors shown below have held office during the whole of the period from 1 May 2017 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 a 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.

**POLITICAL DONATIONS AND EXPENDITURE**

During the year the company made charitable donations totalling £166,667.

**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.

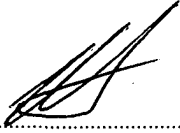
The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies 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 2018**

**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: 18/1/19 .....

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

**Opinion**

We have audited the financial statements of West India Quay (Eastern) Limited (the 'company') for the year ended 30 April 2018 which comprise the Income Statement, Other Comprehensive Income, Balance Sheet, Statement of Changes in Equity and Notes to the Financial Statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 30 April 2018 and of its profit 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.

**Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

**Conclusions relating to going concern**

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

**Other information**

The directors are responsible for the other information. The other information comprises the information in the Strategic Report and the Report of the Directors, but does not include the financial statements and our Report of the Auditors thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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

In our opinion, based on the work undertaken in the course of the audit:

- 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; and
- the Strategic Report and the Report of the Directors have been prepared in accordance with applicable legal requirements.

**Matters on which we are required to report by exception**

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the Strategic Report or the Report of the Directors.

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.

**Responsibilities of directors**

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, and for such internal control as the directors determine necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

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

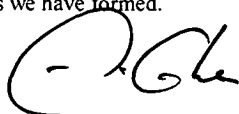
**Auditors' responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a Report of the Auditors that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our Report of the Auditors.

**Use of our report**

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.



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: 18/11/19

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 2018**

	Notes	30.4.18 £	30.4.17 £
<b>TURNOVER</b>		13,761,366	14,630,570
Cost of sales		542,691	571,574
<b>GROSS PROFIT</b>		13,218,675	14,058,996
Administrative expenses		11,597,394	10,475,953
		1,621,281	3,583,043
Other operating income		712,420	370,761
<b>OPERATING PROFIT</b>	4	2,333,701	3,953,804
Interest receivable and similar income		253	1,241
<b>PROFIT BEFORE TAXATION</b>		2,333,954	3,955,045
Tax on profit	5	431,357	833,507
<b>PROFIT FOR THE FINANCIAL YEAR</b>		1,902,597	3,121,538

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 2018**

	Notes	30.4.18 £	30.4.17 £
<b>PROFIT FOR THE YEAR</b>		1,902,597	3,121,538
<b>OTHER COMPREHENSIVE INCOME</b>			
Deferred tax		573,879	611,505
Income tax relating to other comprehensive income		-	-
<b>OTHER COMPREHENSIVE INCOME FOR THE YEAR, NET OF INCOME TAX</b>		<u>573,879</u>	<u>611,505</u>
<b>TOTAL COMPREHENSIVE INCOME FOR THE YEAR</b>		<u><u>2,476,476</u></u>	<u><u>3,733,043</u></u>


The notes form part of these financial statements

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

**BALANCE SHEET**  
**30 APRIL 2018**

	Notes	30.4.18 £	30.4.17 £
<b>FIXED ASSETS</b>			
Tangible assets	6	167,893,644	166,433,044
Investments	7	1	1
		<u>167,893,645</u>	<u>166,433,045</u>
<b>CURRENT ASSETS</b>			
Stocks	8	28,654	25,620
Debtors	9	3,780,293	3,434,924
Cash at bank		2,265,422	4,402,542
		<u>6,074,369</u>	<u>7,863,086</u>
<b>CREDITORS</b>			
Amounts falling due within one year	10	32,206,648	34,437,362
<b>NET CURRENT LIABILITIES</b>			
		<u>(26,132,279)</u>	<u>(26,574,276)</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			
		141,761,366	139,858,769
<b>PROVISIONS FOR LIABILITIES</b>			
	11	17,902,589	18,476,468
<b>NET ASSETS</b>			
		<u>123,858,777</u>	<u>121,382,301</u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	12	5,500	5,500
Share premium	13	4,498,758	4,498,758
Revaluation reserve	13	107,598,993	107,025,114
Retained earnings	13	11,755,526	9,852,929
<b>SHAREHOLDERS' FUNDS</b>			
		<u>123,858,777</u>	<u>121,382,301</u>

The financial statements were approved by the Board of Directors on 18/1/19 and were signed on its behalf by:

  
.....  
L. Hadjiioannou - Director

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

**STATEMENT OF CHANGES IN EQUITY**  
**FOR THE YEAR ENDED 30 APRIL 2018**

	Called up share capital £	Retained earnings £	Share premium £	Revaluation reserve £	Total equity £
<b>Balance at 1 May 2016</b>	5,500	6,731,391	4,498,758	106,413,609	117,649,258
<b>Changes in equity</b>					
Total comprehensive income	-	3,121,538	-	611,505	3,733,043
<b>Balance at 30 April 2017</b>	5,500	9,852,929	4,498,758	107,025,114	121,382,301
<b>Changes in equity</b>					
Total comprehensive income	-	1,902,597	-	573,879	2,476,476
<b>Balance at 30 April 2018</b>	5,500	11,755,526	4,498,758	107,598,993	123,858,777

The notes form part of these financial statements

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 APRIL 2018**

**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.

The financial statements are presented in Sterling (£).

**Financial Reporting Standard 102 - reduced disclosure exemptions**

The company has taken advantage of the following disclosure exemption 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.

**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.

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 30 APRIL 2018**

**2. ACCOUNTING POLICIES - continued**

**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.

Subsequent expenditure is included in the carrying amount of the property when it is probable that future economic benefit associated with the item will flow to the company and the cost of the item can be measured reliably. All other repairs and maintenance costs are charged to the profit and loss account during the financial period in which they are incurred.

In accordance with Financial Reporting Standard 102 (FRS 102), operational properties are revalued and the surplus or deficit is transferred to the revaluation reserves, and depreciation is provided in respect of freehold investment properties. Deferred tax is provided on these gains at the rate expected to apply when the property is sold.

Valuing the properties in the portfolio is a significant task and there are some subjectivities involved in the process. Not all accounting policies require management to make subjective or complex judgements or estimates. The following is intended to provide further detail relating to this accounting policy that management consider critical because of the level of complexity, judgement or estimation involved in its application and its impact on the financial statements.

Where possible the company obtains external valuations, however this is not considered practical or cost effective for the entire group's property portfolio. Accordingly, the balance of properties, after review by the directors, are valued by the company's own in house surveying team as at 30 April 2018. The in house surveying team use comparable data where available, such as sales prices, rental incomes and market yield information to establish the fair value at the balance sheet date.

**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.

**Taxation**

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

**Deferred taxation**

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

**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.

**Related parties**

The company has taken advantage of FRS 102, Section 33.1A, for the disclosure of transactions entered into between two or more members of a group, provided that any subsidiary which is party to the transaction is wholly owned by such a member. Amounts owed to and from group companies are therefore shown in aggregate.

**Investments**

Investments are stated at cost less permanent diminutions in value.

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 30 APRIL 2018**

**2. ACCOUNTING POLICIES - continued**

**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**

	30.4.18 £	30.4.17 £
Wages and salaries	<u>3,273,421</u>	<u>3,206,025</u>

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

	30.4.18	30.4.17
Administration	19	11
Operation	<u>143</u>	<u>134</u>
	<u>162</u>	<u>145</u>

Included within other operating costs are the company's share of the staffing costs, amounting to £3,273,421 (2017: £3,175,150), relating to the joint venture hotel project.

Included within staffing costs are social security costs amounting to £194,112 (2017: £183,290).

The average number of employees, (including directors), employed by the joint venture hotel during the year was 162 (2017: 145).

No directors received any remuneration during the period (2017: £Nil)

	30.4.18 £	30.4.17 £
Directors' remuneration	<u>-</u>	<u>-</u>

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 30 APRIL 2018**

**4. OPERATING PROFIT**

The operating profit is stated after charging:

	30.4.18	30.4.17
	£	£
Hire of plant and machinery	42,928	42,348
Other operating leases	-	60,000
Depreciation - owned assets	849,555	734,047
Auditors' remuneration	-	13,333
	<u>          </u>	<u>          </u>

**5. TAXATION**

**Analysis of the tax charge**

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

	30.4.18	30.4.17
	£	£
Current tax:		
UK corporation tax	431,357	833,507
Tax on profit	<u>431,357</u>	<u>833,507</u>

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

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

	30.4.18	30.4.17
	£	£
Profit before tax	<u>2,333,954</u>	<u>3,955,045</u>
Profit multiplied by the standard rate of corporation tax in the UK of 19% (2017 - 19.917%)	443,451	787,726
Effects of:		
Depreciation in excess of capital allowances	(12,094)	45,747
Effects of change in rate of tax	-	34
	<u>          </u>	<u>          </u>
Total tax charge	<u>431,357</u>	<u>833,507</u>

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

	30.4.18		30.4.17
	Gross £	Tax £	Net £
Deferred tax	<u>573,879</u>	<u>-</u>	<u>573,879</u>
	Gross £	Tax £	Net £
Deferred tax	<u>611,505</u>	<u>-</u>	<u>611,505</u>



**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 30 APRIL 2018**

**6. TANGIBLE FIXED ASSETS**

	Freehold property £	Fixtures and fittings £	Totals £
<b>COST OR VALUATION</b>			
At 1 May 2017	163,070,970	14,680,940	177,751,910
Additions	-	2,310,155	2,310,155
At 30 April 2018	163,070,970	16,991,095	180,062,065
<b>DEPRECIATION</b>			
At 1 May 2017	2,238,902	9,079,964	11,318,866
Charge for year	-	849,555	849,555
At 30 April 2018	2,238,902	9,929,519	12,168,421
<b>NET BOOK VALUE</b>			
At 30 April 2018	160,832,068	7,061,576	167,893,644
At 30 April 2017	160,832,068	5,600,976	166,433,044

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 2018 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	16,991,095	53,720,555
	163,070,970	16,991,095	180,062,065

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

	30.4.18	30.4.17
	£	£
Cost	36,729,460	36,729,460

Freehold property to the sum of £160,832,068 is included at fair value as valued by the directors.

The company after review by the directors, uses valuations performed by its own in house surveying team to value its own operational property as at 30 April 2018.

The assumptions relevant to the valuation of operational property are outlined in Note 2 above.

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

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 30 APRIL 2018**

**7. FIXED ASSET INVESTMENTS**

	Shares in group undertakings £
<b>COST</b>	
At 1 May 2017	
and 30 April 2018	1
	<hr/>
<b>NET BOOK VALUE</b>	
At 30 April 2018	1
	<hr/>
At 30 April 2017	1
	<hr/>

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

	% holding	30.4.18	30.4.17
Class of shares:			
Ordinary	50.00		
		£	£
Aggregate capital and reserves		2	2
		<hr/>	<hr/>

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**

	30.4.18	30.4.17
	£	£
Finished goods	28,654	25,620
	<hr/>	<hr/>

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

	30.4.18	30.4.17
	£	£
Trade debtors	407,866	462,418
Amounts owed by group undertakings	882,413	1,194,299
Amounts owed by participating interests	55,713	55,713
Other debtors	1,435,551	771,565
Prepayments	998,750	950,929
	<hr/>	<hr/>
	3,780,293	3,434,924
	<hr/>	<hr/>

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

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 30 APRIL 2018**

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

	30.4.18	30.4.17
	£	£
Trade creditors	955,498	1,210,225
Amounts owed to group undertakings	28,976,947	30,247,314
Tax	431,357	833,507
VAT	278,356	294,873
Other creditors	411,619	729,232
Accruals and deferred income	1,152,871	1,122,211
	<u>32,206,648</u>	<u>34,437,362</u>

**11. PROVISIONS FOR LIABILITIES**

	30.4.18	30.4.17
	£	£
Deferred tax	<u>17,902,589</u>	<u>18,476,468</u>
		Deferred tax
		£
Balance at 1 May 2017		18,476,468
Provided during year		(573,879)
Balance at 30 April 2018		<u>17,902,589</u>

**12. CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid:			30.4.18	30.4.17
Number:	Class:	Nominal value:	£	£
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
			<u>5,500</u>	<u>5,500</u>

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.

**13. RESERVES**

	Retained earnings	Share premium	Revaluation reserve	Totals
	£	£	£	£
At 1 May 2017	9,852,929	4,498,758	107,025,114	121,376,801
Profit for the year	1,902,597			1,902,597
Deferred tax	-	-	573,879	573,879
At 30 April 2018	<u>11,755,526</u>	<u>4,498,758</u>	<u>107,598,993</u>	<u>123,853,277</u>

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 30 APRIL 2018**

**14. 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 £40,804 (2017: £41,064) for the year under review.

**15. 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 2018 amounted to £237 million.

**16. RELATED PARTY DISCLOSURES**

Included in debtors falling due within one year is an amount of £882,413 (2017: £1,194,299) owed by group undertakings.

Included in creditors due within one year is an amount of £28,976,947 (2017: £30,247,314) owed to group undertakings.

Amounts outstanding between group companies arise by virtue of financing transactions. These amounts are unsecured, interest free and due within one year.

**17. ULTIMATE CONTROLLING PARTY**

The ultimate controlling party is Y. Christodoulou.

**18. SHAREHOLDERS' FUNDS**

Included in retained earnings is an amount of £11,755,526 (2017: £9,852,929) which is distributable to the shareholders.

**19. 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. Its registered office address is 6th Floor, Charles House, 108-110 Finchley Road, London, NW3 5JJ. Its principal place of business is Canary Riverside, 50 Westferry Circus, Canary Wharf, London, E14 8RR. The ultimate parent undertaking is Yianis Holdings TC Limited, incorporated in BVI.