

STRATEGIC REPORT, REPORT OF THE DIRECTORS AND
FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 APRIL 2021
FOR
WEST INDIA QUAY (EASTERN) LIMITED

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FOR THE YEAR ENDED 30 APRIL 2021

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WEST INDIA QUAY (EASTERN) LIMITED

COMPANY INFORMATION
FOR THE YEAR ENDED 30 APRIL 2021

DIRECTORS:

L. Hadjiioannou
C. Christou

REGISTERED OFFICE:

4th Floor
Charles House
108-110 Finchley Road
London
NW3 5JJ

REGISTERED NUMBER:

03413441

AUDITORS:

Numeria Partners LLP
Statutory Auditors
4th Floor
Charles House
108-110 Finchley Road
London
NW3 5JJ

**STRATEGIC REPORT
FOR THE YEAR ENDED 30 APRIL 2021**

The directors present their strategic report for the year ended 30 April 2021.

REVIEW OF BUSINESS

The principal activity of the company is the operation of a London hotel via a management agreement with a third party Operator.

The hotels turnover for the year is £1.5m (2020: £18.9m), of which the company is entitled to two thirds. The full financial year results were impacted by Covid-19.

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

28 January 2022

REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 30 APRIL 2021

The directors present their report with the financial statements of the company for the year ended 30 April 2021.

DIVIDENDS

No dividends will be distributed for the year ended 30 April 2021.

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.

The directors are expecting the hotel performance to return to pre-COVID-19 levels, and then continue to grow revenue and profit margin once operations are able to return to normal.

DIRECTORS

The directors shown below have held office during the whole of the period from 1 May 2020 to the date of this report.

L. Hadjiioannou
C. Christou

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.

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 2021

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

28 January 2022

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 2021 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 2021 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.

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

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

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, except to the extent otherwise explicitly stated in our report, 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 we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. 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.

Opinions 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.

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

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.

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.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud.

We consider that our procedures are highly capable of detecting irregularities, including fraud. The engagement team collectively have the appropriate competence and capabilities to identify or recognise non-compliance with laws and regulations.

During the planning of the audit, discussions were held with key entity staff to ensure;

- an understanding of the legal and regulatory framework,
- the entity's policies and procedures on compliance with laws and regulations,
- the entity's policies and procedures on fraud risk including knowledge of any actual, suspected or alleged fraud.

Audit procedures to detect material misstatements in respect of irregularities are outlined below:

- Enquiry of management, those charged with governance and the entity's solicitors around actual and potential litigation and claims.
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations.
- Auditing the risk of management override of controls, including through testing journal entries and other adjustments for appropriateness.

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. 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
4th Floor
Charles House
108-110 Finchley Road
London
NW3 5JJ

28 January 2022

Note:

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

INCOME STATEMENT
FOR THE YEAR ENDED 30 APRIL 2021

	Notes	30.4.21 £	30.4.20 £
TURNOVER		1,016,997	12,613,023
Cost of sales		<u>96,393</u>	<u>238,728</u>
GROSS PROFIT		920,604	12,374,295
Administrative expenses		<u>4,802,425</u> (3,881,821)	<u>10,680,131</u> 1,694,164
Other operating income		<u>756,919</u>	<u>880,361</u>
OPERATING (LOSS)/PROFIT	4	(3,124,902)	2,574,525
Interest receivable and similar income		<u>199</u>	<u>1,036</u>
(LOSS)/PROFIT BEFORE TAXATION		(3,124,703)	2,575,561
Tax on (loss)/profit	5	<u>-</u>	<u>(4,716)</u>
(LOSS)/PROFIT FOR THE FINANCIAL YEAR		<u>(3,124,703)</u>	<u>2,580,277</u>

The notes form part of these financial statements

OTHER COMPREHENSIVE INCOME
FOR THE YEAR ENDED 30 APRIL 2021

	30.4.21 £	30.4.20 £
Notes		
(LOSS)/PROFIT FOR THE YEAR	(3,124,703)	2,580,277
OTHER COMPREHENSIVE INCOME		
Revaluation	-	380,032
Income tax relating to other comprehensive income	-	(30,143)
OTHER COMPREHENSIVE INCOME FOR THE YEAR, NET OF INCOME TAX	-	349,889
TOTAL COMPREHENSIVE INCOME FOR THE YEAR	<u>(3,124,703)</u>	<u>2,930,166</u>

WEST INDIA QUAY (EASTERN) LIMITED (REGISTERED NUMBER: 03413441)**BALANCE SHEET****30 APRIL 2021**

	Notes	30.4.21 £	£	30.4.20 £	£
FIXED ASSETS					
Tangible assets	6		166,666,667		166,666,667
Investments	7		<u>13,340</u>		<u>13,340</u>
			166,680,007		166,680,007
CURRENT ASSETS					
Stocks	8	18,818		27,634	
Debtors	9	966,684		1,102,177	
Cash at bank		<u>1,313,036</u>		<u>2,750,137</u>	
		2,298,538		3,879,948	
CREDITORS					
Amounts falling due within one year	10	<u>24,453,396</u>		<u>23,641,099</u>	
NET CURRENT LIABILITIES			(22,154,858)		(19,761,151)
TOTAL ASSETS LESS CURRENT LIABILITIES			144,525,149		146,918,856
PROVISIONS FOR LIABILITIES	11		<u>17,703,941</u>		<u>17,538,190</u>
NET ASSETS			<u>126,821,208</u>		<u>129,380,666</u>
CAPITAL AND RESERVES					
Called up share capital	12		5,500		5,500
Share premium	13		4,498,758		4,498,758
Revaluation reserve	13		108,474,572		107,909,325
Retained earnings	13		<u>13,842,378</u>		<u>16,967,083</u>
SHAREHOLDERS' FUNDS			<u>126,821,208</u>		<u>129,380,666</u>

The financial statements were approved by the Board of Directors and authorised for issue on 28 January 2022 and were signed on its behalf by:

L. Hadjiioannou - Director

STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 APRIL 2021

	Called up share capital £	Retained earnings £	Share premium £	Revaluation reserve £	Total equity £
Balance at 1 May 2019	5,500	14,659,474	4,498,758	107,559,436	126,723,168
Changes in equity					
Total comprehensive income	-	2,307,609	-	349,889	2,657,498
Balance at 30 April 2020	5,500	16,967,083	4,498,758	107,909,325	129,380,666
Changes in equity					
Total comprehensive income	-	(3,124,703)	-	565,247	(2,559,456)
Balance at 30 April 2021	5,500	13,842,380	4,498,758	108,474,572	126,821,210

The notes form part of these financial statements

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2021

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 2021

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 2021. 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 2021

2. ACCOUNTING POLICIES - continued

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

There were no staff costs for the year ended 30 April 2021 nor for the year ended 30 April 2020.

The average number of employees during the year was NIL (2020 - NIL).

	30.4.21	30.4.20
	£	£
Directors' remuneration	=====	=====

4. OPERATING (LOSS)/PROFIT

The operating loss (2020 - operating profit) is stated after charging:

	30.4.21	30.4.20
	£	£
Hire of plant and machinery	82,919	73,475
Depreciation - owned assets	885,112	877,407
Auditors' remuneration	20,000	20,000
Foreign exchange differences	=====	=====

5. TAXATION

Analysis of the tax credit

The tax credit on the loss for the year was as follows:

	30.4.21	30.4.20
	£	£
Current tax:		
Prior year tax	=====	(4,716)
Tax on (loss)/profit	=====	=====

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 APRIL 2021

5. TAXATION - continued

Reconciliation of total tax credit 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:

	30.4.21 £	30.4.20 £
(Loss)/profit before tax	<u>(3,124,703)</u>	<u>2,575,561</u>
(Loss)/profit multiplied by the standard rate of corporation tax in the UK of 19% (2020 - 19%)	(593,694)	489,357
Effects of:		
Depreciation in excess of capital allowances tax	(50,629)	42,063
Group relief	<u>644,323</u>	<u>(536,136)</u>
Total tax credit	<u><u>-</u></u>	<u><u>(4,716)</u></u>

Tax effects relating to effects of other comprehensive income

There were no tax effects for the year ended 30 April 2021.

	Gross £	30.4.20 Tax £	Net £
Revaluation	<u>380,032</u>	<u>(30,143)</u>	<u>349,889</u>

6. TANGIBLE FIXED ASSETS

	Freehold property £	Fixtures and fittings £	Totals £
COST OR VALUATION			
At 1 May 2020	163,016,903	17,548,130	180,565,033
Additions	-	154,114	154,114
Revaluations	730,998	-	730,998
At 30 April 2021	<u>163,747,901</u>	<u>17,702,244</u>	<u>181,450,145</u>
DEPRECIATION			
At 1 May 2020	2,238,902	11,659,464	13,898,366
Charge for year	-	885,112	885,112
At 30 April 2021	<u>2,238,902</u>	<u>12,544,576</u>	<u>14,783,478</u>
NET BOOK VALUE			
At 30 April 2021	<u>161,508,999</u>	<u>5,157,668</u>	<u>166,666,667</u>
At 30 April 2020	<u>160,778,001</u>	<u>5,888,666</u>	<u>166,666,667</u>

Freehold property to the value of £161,508,999 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.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 APRIL 2021

6. TANGIBLE FIXED ASSETS - continued

Cost or valuation at 30 April 2021 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
Valuation in 2019	(434,099)	-	(434,099)
Valuation in 2020	380,032	-	380,032
Valuation in 2021	730,998	-	730,998
Cost	36,729,460	17,702,244	54,431,704
	<u>163,747,901</u>	<u>17,702,244</u>	<u>181,450,145</u>

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

	30.4.21 £	30.4.20 £
Cost	<u>36,729,460</u>	<u>36,729,460</u>

Freehold property to the sum of £166,666,667 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 2021.

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

7. FIXED ASSET INVESTMENTS

	Shares in group undertakings £
COST	
At 1 May 2020 and 30 April 2021	<u>13,340</u>
NET BOOK VALUE	
At 30 April 2021	<u>13,340</u>
At 30 April 2020	<u>13,340</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 APRIL 2021

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	30.4.21	30.4.20
		£	£
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

	30.4.21	30.4.20
	£	£
Finished goods	<u>18,818</u>	<u>27,634</u>

9. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	30.4.21	30.4.20
	£	£
Trade debtors	48,304	48,469
Amounts owed by participating interests	55,713	55,713
Other debtors	724,386	900,243
VAT	107,885	-
Prepayments	<u>30,396</u>	<u>97,752</u>
	<u>966,684</u>	<u>1,102,177</u>

10. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	30.4.21	30.4.20
	£	£
Trade creditors	1,003,151	982,733
Amounts owed to group undertakings	22,389,845	21,683,139
VAT	-	4,038
Other creditors	665,900	310,929
Accruals and deferred income	<u>394,500</u>	<u>660,260</u>
	<u>24,453,396</u>	<u>23,641,099</u>

11. PROVISIONS FOR LIABILITIES

	30.4.21	30.4.20
	£	£
Deferred tax	<u>17,703,941</u>	<u>17,538,190</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 APRIL 2021

11. PROVISIONS FOR LIABILITIES - continued

	Deferred tax £
Balance at 1 May 2020	17,538,190
Provided during year	165,751
Balance at 30 April 2021	<u>17,703,941</u>

12. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:		Nominal	30.4.21	30.4.20
Number:	Class:	value:	£	£
1,500	Ordinary A	£1	1,500	1,500
2,650	Ordinary B	£1	2,650	2,650
1,350	Ordinary C	£1	<u>1,350</u>	<u>1,350</u>
			<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 2020	16,967,081	4,498,758	107,909,325	129,375,164
Deficit for the year	(3,124,703)			(3,124,703)
Property revaluation	-	-	730,998	730,998
Deferred tax	-	-	(165,751)	(165,751)
At 30 April 2021	<u>13,842,378</u>	<u>4,498,758</u>	<u>108,474,572</u>	<u>126,815,708</u>

Retained earning account

The retained earnings account represents cumulative profits and losses net of dividends and other adjustments.

Revaluation reserve

The revaluation reserve account represents the fair value gains in the carrying value of assets held by the company. Amounts held in the reserve are non-distributable.

14. 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 2021 amounted to £175 million.

15. RELATED PARTY DISCLOSURES

Included in creditors due within one year is an amount of £22,389,845 (2020: £21,683,139) 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.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 APRIL 2021

16. ULTIMATE CONTROLLING PARTY

The ultimate controlling party is Y. Christodoulou.

17. SHAREHOLDERS' FUNDS

Included in retained earnings is an amount of £13,842,378 (2020: £16,967,083) which is distributable to the shareholders.

18. PARENT COMPANY

The immediate parent company is Yianis Docklands Hotels Limited. The company's accounts are consolidated in the accounts of Yianis Docklands Hotels 1 Limited, incorporated in Great Britain. Its registered office address is 4th 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.

19. EVENTS AFTER THE REPORTING PERIOD

During and subsequent to the year-end, the global economy has seen high levels of market volatility in connection with the COVID-19 pandemic. The business is closely monitoring the latest market developments relating to COVID-19 and its potential impact on the entity. The pandemic is considered a non-adjusting post balance sheet event. The ultimate impact of the COVID-19 pandemic on the global economy is highly uncertain and the full extent of the economic impacts on the financial performance of the companies are as yet unknown. The Director continues to review any developments in the COVID-19 pandemic in the context of the risks presented to the company's business.

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