Registered number: 04448428

HAVANA WEST LIMITED

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2014

Bishop Fleming
Chartered Accountants

HAVANA WEST LIMITED

COMPANY INFORMATION

DIRECTORS	L L de Savary M A Lutyens I D Solkin
COMPANY SECRETARY	J Keefe
REGISTERED NUMBER	04448428
REGISTERED OFFICE	Minerva House Lower Bristol Road Bath BA2 9ER
INDEPENDENT AUDITORS	Bishop Fleming Bath Limited Chartered Accountants & Statutory Auditors Minerva House Lower Bristol Road Bath BA2 9ER
BANKERS	Coutts & Co 440 Strand London WC2R 0QS

HAVANA WEST LIMITED

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DIRECTORS' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2014

The directors present their report and the financial statements for the year ended 31 December 2014.

PRINCIPAL ACTIVITIES

The principal activity of the group and company during the year continued to be that of hoteliers and providers of general hospitality services including conference centres and leisure complex, together with associated property activities.

RESULTS

The profit for the year, after taxation, amounted to £812,746 (2013: £1,030,335).

DIRECTORS

The directors who served during the year were:

L L de Savary
M A Lutyens
I D Solkin

CHARITABLE CONTRIBUTIONS

During the year the group made charitable donations of £10,000 (2013: £16,000). The group has not made any political donations.

FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The group's operations expose it to a number of financial risks including credit risk, liquidity risk and price risk. The directors monitor and manage these risks.

In respect of bank balances, the liquidity risk is managed by maintaining the continuity of funding and regular review of monthly management information, including management accounts and cash flow results and forecasts.

Credit risk is managed through policies concerning the credit offered to customers and the regular monitoring of amounts outstanding for both time and credit limits.

The price risk is monitored through regular consideration of competitor pricing and occupancy.

DISCLOSURE OF INFORMATION TO AUDITORS

Each of the persons who are directors at the time when this Directors' report is approved has confirmed that:

- so far as that director is aware, there is no relevant audit information of which the company and the group's auditors are unaware, and
- that director has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the company and the group's auditors are aware of that information.

AUDITORS

The auditors, Bishop Fleming Bath Limited, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

This report was approved by the board and signed on its behalf.

J Keefe
Secretary

Date: 25 August 2015

Minerva House
Lower Bristol Road
Bath
BA2 9ER

GROUP STRATEGIC REPORT
FOR THE YEAR ENDED 31 DECEMBER 2014

BUSINESS REVIEW

The principal activity of the group and company during the year continued to be that of hoteliers and providers of general hospitality services including conference centres and leisure complex, together with associated property activities.

The directors are satisfied with the performance for the year under review. The board has invested and continues to invest in the fabric of the business and are comfortable that the investment will show positive results for the future. Subsequent to the year end group acquired an additional hotel for an approximate consideration of £1.5m.

PRINCIPAL RISKS AND UNCERTAINTIES

The management of the business and the execution of the group's strategy are subject to a number of risks. The key business risks and uncertainties affecting the group are, in common with other hotels in the sector, the general economic activity and perceived health of the economy.

FINANCIAL KEY PERFORMANCE INDICATORS

Given the straight forward nature of the business the directors are of the opinion that analysis using KPIs is of limited value. However the directors do monitor the hotel occupancy rates, turnover and gross and operating profit.

This report was approved by the board on 28 August 2015 and signed on its behalf.

L L de Savary
Director

DIRECTORS' RESPONSIBILITIES STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2014

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

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

- select suitable accounting policies and then apply them consistently;
- make judgments and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the group 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 group 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 the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF HAVANA WEST LIMITED

We have audited the financial statements of Havana West Limited for the year ended 31 December 2014, set out on pages 7 to 25. 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).

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

RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITORS

As explained more fully in the Directors' responsibilities statement, 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 group's and the parent 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 Group strategic report and the Directors' report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

OPINION ON FINANCIAL STATEMENTS

In our opinion the financial statements:

- give a true and fair view of the state of the group's and the parent company's affairs as at 31 December 2014 and of the group's 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.

OPINION ON OTHER MATTER PRESCRIBED BY THE COMPANIES ACT 2006

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

INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF HAVANA WEST LIMITED

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

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

- adequate accounting records have not been kept by the parent company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent company 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.

Simon Morrison FCA (Senior Statutory Auditor)
for and on behalf of
Bishop Fleming Bath Limited
Chartered Accountants
Statutory Auditors
Minerva House
Lower Bristol Road
Bath
BA2 9ER
Date: 14/9/2015

HAVANA WEST LIMITED

CONSOLIDATED PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2014

	Note	2014 £	2013 £
TURNOVER	1,2		
Continuing operations		**8,176,430**	10,155,033
Cost of sales		**(3,351,497)**	(5,465,246)
GROSS PROFIT		**4,824,933**	4,689,787
Administrative expenses		**(5,109,973)**	(4,896,726)
OPERATING LOSS	3	**(285,040)**	(206,939)
Interest receivable and similar income		**1,508,829**	1,803,175
Interest payable and similar charges	6	**(149,696)**	(149,971)
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		**1,074,093**	1,446,265
Tax on profit on ordinary activities	7	**(261,347)**	(415,930)
PROFIT FOR THE FINANCIAL YEAR	18	**812,746**	1,030,335

There were no recognised gains and losses for 2014 or 2013 other than those included in the Profit and loss account.

The notes on pages 11 to 25 form part of these financial statements.

HAVANA WEST LIMITED
REGISTERED NUMBER: 04448428

CONSOLIDATED BALANCE SHEET
AS AT 31 DECEMBER 2014

	Note	£	2014 £	£	2013 £
FIXED ASSETS					
Intangible assets	8		**753,478**		1,004,637
Tangible assets	9		**15,342,163**		15,100,949
Investment property	10		**1,207,743**		1,207,743
			17,303,384		17,313,329
CURRENT ASSETS					
Stocks	12	**104,128**		106,906	
Debtors: amounts falling due after more than one year	13	**12,936,522**		18,144,537	
Debtors: amounts falling due within one year	13	**7,474,120**		2,034,093	
Cash at bank and in hand		**954,922**		1,360,418	
		21,469,692		21,645,954	
CREDITORS: amounts falling due within one year	14	**(7,842,380)**		(2,670,107)	
NET CURRENT ASSETS			**13,627,312**		18,975,847
TOTAL ASSETS LESS CURRENT LIABILITIES			**30,930,696**		36,289,176
CREDITORS: amounts falling due after more than one year	15		**(23,475,558)**		(29,628,718)
PROVISIONS FOR LIABILITIES					
Deferred tax	16		**(66,136)**		(84,202)
NET ASSETS			**7,389,002**		6,576,256
CAPITAL AND RESERVES					
Called up share capital	17		**11,942,330**		11,942,330
Profit and loss account	18		**(4,553,328)**		(5,366,074)
SHAREHOLDERS' FUNDS	19		**7,389,002**		6,576,256

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:

L L de Savary
Director

I D Solkin
Director

Date: 25 August 2015

The notes on pages 11 to 25 form part of these financial statements.

HAVANA WEST LIMITED
REGISTERED NUMBER: 04448428

COMPANY BALANCE SHEET
AS AT 31 DECEMBER 2014

	Note	£	2014 £	£	2013 £
FIXED ASSETS					
Tangible assets	9		**10,395,250**		10,265,358
Investment property	10		**1,207,743**		1,207,743
Investments	11		**4,815,641**		4,815,641
			16,418,634		16,288,742
CURRENT ASSETS					
Stocks	12	**71,043**		71,326	
Debtors: amounts falling due after more than one year	13	**12,498,442**		17,944,537	
Debtors: amounts falling due within one year	13	**7,508,740**		3,800,507	
Cash at bank and in hand		**674,139**		1,083,834	
		20,752,364		22,900,204	
CREDITORS: amounts falling due within one year	14	**(6,519,948)**		(3,289,046)	
NET CURRENT ASSETS			**14,232,416**		19,611,158
TOTAL ASSETS LESS CURRENT LIABILITIES			**30,651,050**		35,899,900
CREDITORS: amounts falling due after more than one year	15		**(23,475,558)**		(29,428,718)
NET ASSETS			**7,175,492**		6,471,182
CAPITAL AND RESERVES					
Called up share capital	17		**11,942,330**		11,942,330
Profit and loss account	18		**(4,766,838)**		(5,471,148)
SHAREHOLDERS' FUNDS	19		**7,175,492**		6,471,182

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:

L L de Savary
Director

I D Solkin
Director

Date: 25 August 2015

The notes on pages 11 to 25 form part of these financial statements.

HAVANA WEST LIMITED

CONSOLIDATED CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2014

	Note	2014 £	2013 £
Net cash flow from operating activities	20	**5,555,303**	9,368,935
Returns on investments and servicing of finance	21	**1,359,133**	1,653,204
Taxation		**(394,817)**	(263,797)
Capital expenditure and financial investment	21	**(771,955)**	(935,850)
CASH INFLOW BEFORE FINANCING		**5,747,664**	9,822,492
Financing	21	**(6,153,160)**	(9,917,243)
DECREASE IN CASH IN THE YEAR		**(405,496)**	(94,751)

RECONCILIATION OF NET CASH FLOW TO MOVEMENT IN NET FUNDS/DEBT
FOR THE YEAR ENDED 31 DECEMBER 2014

	2014 £	2013 £
Decrease in cash in the year	**(405,496)**	(94,751)
Cash outflow from decrease in debt and lease financing	**6,153,160**	9,917,243
MOVEMENT IN NET DEBT IN THE YEAR	**5,747,664**	9,822,492
Net debt at 1 January 2014	**(28,430,800)**	(38,253,292)
NET DEBT AT 31 DECEMBER 2014	**(22,683,136)**	(28,430,800)

The notes on pages 11 to 25 form part of these financial statements.

1. ACCOUNTING POLICIES

1.1 BASIS OF PREPARATION OF FINANCIAL STATEMENTS

The financial statements have been prepared under the historical cost convention as modified by the revaluation of Investment properties and in accordance with applicable accounting standards.

1.2 BASIS OF CONSOLIDATION

The financial statements consolidate the accounts of Havana West Limited and all of its subsidiary undertakings ('subsidiaries').

The results of subsidiaries acquired during the year are included from the effective date of acquisition.

1.3 TURNOVER

Turnover comprises revenue recognised by the company in respect of goods and services supplied during the year, exclusive of Value Added Tax and trade discounts.

Turnover derived from the Hotel and Public House trade is recognised as the service is provided.

Turnover derived from the investment property is recognised on a straight line basis over the life of the lease agreement.

The principal activity of Car Park Finance LLP, a subsidiary, is that of a lender. This activity is not seen as a principal activity of the group and so the resulting interest income and expenditure has been included in interest receivable and payable.

1.4 INTANGIBLE FIXED ASSETS AND AMORTISATION

Goodwill is the difference between amounts paid on the acquisition of a business and the fair value of the identifiable assets and liabilities. It is amortised to the Profit and loss account over its estimated economic life.

1.5 TANGIBLE FIXED ASSETS AND DEPRECIATION

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Freehold property	-	50 years straight line
Plant and machinery	-	5 years straight line
Motor vehicles	-	25% reducing balance
Fixtures and fittings	-	25% reducing balance

The useful economic life of the long leasehold property is less than the asset's total economic life as the company's policy is to dispose of the asset before it reaches the end of it's useful economic life. The company has a policy of annual repair and maintenance to maintain the property to such a standard that the directors believe that the depreciation charge would be immaterial.

1.6 INVESTMENTS

Investments in subsidiaries are valued at cost less provision for impairment.

1. ACCOUNTING POLICIES (continued)

1.7 INVESTMENT PROPERTIES

Investment properties are included in the Balance sheet at their open market value in accordance with Statement of Standard Accounting Practice No.19 and are not depreciated. This treatment is contrary to the Companies Act 2006 which states that fixed assets should be depreciated but is, in the opinion of the directors, necessary in order to give a true and fair view of the financial position of the company and the group.

1.8 OPERATING LEASES

Rentals under operating leases are charged to the Profit and loss account on a straight line basis over the lease term.

Benefits received and receivable as an incentive to sign an operating lease are recognised on a straight line basis over the period until the date the rent is expected to be adjusted to the prevailing market rate.

1.9 STOCKS

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks.

1.10 DEFERRED TAXATION

Full provision is made for deferred tax assets and liabilities arising from all timing differences between the recognition of gains and losses in the financial statements and recognition in the tax computation.

Deferred tax is not provided on timing differences arising from the revaluation of fixed asses in the financial statements.

A net deferred tax asset is recognised only if it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax assets and liabilities are calculated at the tax rates expected to be effective at the time the timing differences are expected to reverse.

Deferred tax assets and liabilities are not discounted.

1.11 FOREIGN CURRENCIES

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at rates of exchange ruling at the balance sheet date.

Transactions in foreign currencies are translated into sterling at the rate ruling on the date of the transaction.

Exchange gains and losses are recognised in the Profit and loss account.

1.12 PENSIONS

The company operates a defined contribution pension scheme and the pension charge represents the amounts payable by the company to the fund in respect of the year.

2. TURNOVER

The whole of the turnover is attributable to the principal activities of the group as follows:

	2014	2013
	£	£
Hotel and Public House	**8,176,430**	7,605,033
Other Income	**-**	2,550,000
	8,176,430	10,155,033

All turnover arose within the United Kingdom.

3. OPERATING LOSS

The operating loss is stated after charging:

	2014	2013
	£	£
Amortisation - intangible fixed assets	**251,159**	251,159
Depreciation of tangible fixed assets:		
- owned by the group	**529,139**	527,662
Auditors' remuneration	**16,475**	16,100
Auditors' remuneration for other services - tax compliance	**4,395**	4,325
Operating lease rentals:		
- plant and machinery	**2,295**	2,072
- other operating leases	**56,000**	56,000
Loss/(profit) on sale of tangible assets	**1,604**	29,180

4. STAFF COSTS

Staff costs, including directors' remuneration, were as follows:

	2014	2013
	£	£
Wages and salaries	**2,790,350**	2,632,249
Social security costs	**159,076**	166,080
Other pension costs	**2,764**	2,640
	2,952,190	2,800,969

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

	2014	2013
	No.	No.
Employees	**185**	210

5. DIRECTORS' REMUNERATION

	2014 £	2013 £
Remuneration	**75,000**	72,700
Company pension contributions to defined contribution pension scheme	**120**	5,120

During the year retirement benefits were accruing to 1 director (2013: 1) in respect of defined contribution pension scheme.

6. INTEREST PAYABLE

	2014 £	2013 £
On bank loans and overdrafts	**132,647**	133,829
On other loans	**15,425**	15,675
Other interest payable	**1,624**	467
	149,696	149,971

7. TAXATION

	2014 £	As restated 2013 £
ANALYSIS OF TAX CHARGE IN THE YEAR		
CURRENT TAX (see note below)		
UK corporation tax charge on profit for the year	**279,413**	403,641
Adjustments in respect of prior periods	**-**	(19,515)
TOTAL CURRENT TAX	**279,413**	384,126
DEFERRED TAX (see note 16)		
Origination and reversal of timing differences	**(18,066)**	31,804
TAX ON PROFIT ON ORDINARY ACTIVITIES	**261,347**	415,930

7. TAXATION (continued)

FACTORS AFFECTING TAX CHARGE FOR THE YEAR

The tax assessed for the year is higher than (2013: higher than) the standard rate of corporation tax in the UK of 21.49% (2013: 23.25%). The differences are explained below:

	2014 £	2013 £
Profit on ordinary activities before tax	**1,074,093**	1,446,265
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 21.49% (2013: 23.25%)	**230,823**	336,257
EFFECTS OF:		
Expenses not deductible for tax purposes	**66,422**	60,005
Difference between depreciation and capital allowances	**(18,970)**	(7,189)
Adjustments to tax charge in respect of prior periods	**-**	(19,515)
Other timing differences leading to an increase / (decrease) in taxation	**1,138**	14,568
CURRENT TAX CHARGE FOR THE YEAR (see note above)	**279,413**	384,126

FACTORS THAT MAY AFFECT FUTURE TAX CHARGES

The Company has significant trade and capital losses carried forward.

8. INTANGIBLE FIXED ASSETS

GROUP	**Goodwill** **£**
COST	
At 1 January 2014 and 31 December 2014	**1,255,796**
AMORTISATION	
At 1 January 2014	**251,159**
Charge for the year	**251,159**
At 31 December 2014	**502,318**
NET BOOK VALUE	
At 31 December 2014	**753,478**
At 31 December 2013	1,004,637

Both the company and group had previously recognised and fully amortised goodwill of £100,000, which has now been fully derecognised.

9. TANGIBLE FIXED ASSETS

GROUP	Freehold property £	Long-term leasehold property £	Plant and machinery £	Motor vehicles £	Fixtures and fittings £	Total £
COST						
At 1 January 2014	10,275,095	4,188,220	1,298,228	8,700	2,002,980	17,773,223
Additions	362,359	239,272	107,060	-	63,264	771,955
Disposals	-	-	(41,497)	-	-	(41,497)
At 31 December 2014	10,637,454	4,427,492	1,363,791	8,700	2,066,244	18,503,681
DEPRECIATION						
At 1 January 2014	386,913	-	921,052	2,510	1,361,799	2,672,274
Charge for the year	103,942	88,550	233,983	1,547	101,117	529,139
On disposals	-	-	(39,895)	-	-	(39,895)
At 31 December 2014	490,855	88,550	1,115,140	4,057	1,462,916	3,161,518
NET BOOK VALUE						
At 31 December 2014	10,146,599	4,338,942	248,651	4,643	603,328	15,342,163
At 31 December 2013	9,888,182	4,188,220	377,176	6,190	641,181	15,100,949

The brought forward fixed asset cost and accumulated depreciation have been adjusted to recognise the gross cost and accumulated depreciation. There has been no impact on the brought forward net book value.

COMPANY	Freehold property £	Plant and machinery £	Total £
COST			
At 1 January 2014	10,275,095	1,298,228	11,573,323
Additions	362,359	107,060	469,419
Disposals	-	(41,497)	(41,497)
At 31 December 2014	10,637,454	1,363,791	12,001,245
DEPRECIATION			
At 1 January 2014	386,913	921,052	1,307,965
Charge for the year	103,942	233,983	337,925
On disposals	-	(39,895)	(39,895)
At 31 December 2014	490,855	1,115,140	1,605,995
NET BOOK VALUE			
At 31 December 2014	10,146,599	248,651	10,395,250
At 31 December 2013	9,888,182	377,176	10,265,358

10. INVESTMENT PROPERTY

GROUP	Freehold investment property £
VALUATION	
At 1 January 2014 and 31 December 2014	**1,207,743**

The 2014 valuations were made by the directors, on an open market value for existing use basis.

If the investment properties were sold at the values shown in the Financial Statements at the Balance Sheet date, there would be no tax liabilities.

COMPANY	Freehold investment property £
VALUATION	
At 1 January 2014 and 31 December 2014	**1,207,743**

The 2014 valuations were made by the directors, on an open market value for existing use basis.

11. FIXED ASSET INVESTMENTS

COMPANY	Investments in subsidiary companies £
COST OR VALUATION	
At 1 January 2014 and 31 December 2014	**4,815,641**
NET BOOK VALUE	
At 31 December 2014	**4,815,641**
At 31 December 2013	4,815,641

12. STOCKS

	GROUP		COMPANY	
	2014	2013	**2014**	2013
	£	£	**£**	£
Finished goods and goods for resale	**104,128**	106,906	**71,043**	71,326

13. DEBTORS

	GROUP		COMPANY	
	2014	2013	**2014**	2013
	£	£	**£**	£
DUE AFTER MORE THAN ONE YEAR				
Amounts owed by group undertakings	**438,080**	-	**-**	-
Loans	**12,498,442**	18,144,537	**12,498,442**	17,944,537
	12,936,522	18,144,537	**12,498,442**	17,944,537

	GROUP		COMPANY	
	2014	2013	**2014**	2013
	£	£	**£**	£
DUE WITHIN ONE YEAR				
Trade debtors	**272,567**	293,291	**126,826**	206,241
Other debtors and loans	**7,075,876**	1,551,341	**7,307,845**	3,501,504
Prepayments and accrued income	**125,677**	189,461	**74,069**	92,762
	7,474,120	2,034,093	**7,508,740**	3,800,507

Group

Loans due after more than one year:

- £10,785,837 (2013: £16,419,537) is secured by way of a legal charge over property held by Charter House Investments LLP, a related entity. Interest is accrued at 8%.
- £1,712,605 (2013: £725,000) due from Charterhouse Projects LLP, a related entity, is unsecured and accrues interest at 6%.
- £nil (2013: £1,000,000) is secured against the assets of the borrower and accrues interest at 8%.

Loans due within one year:

- £1,000,000 (2013: £nil) is secured against the assets of the borrower and accrues interest at 8%.

Company

Loans due after more than one year:

- £10,785,837 (2013: £16,419,537) is secured by way of a legal charge over property held by Charter House Investments LLP, a related entity.
- £1,712,605 (2013: £725,000) due from Charterhouse Projects LLP, a related entity, is unsecured and accrues interest at 6%.
- £nil (2013: £800,000) is due from Car Park Finance LLP, a related entity, is unsecured and accrues interest at 8%.

Loans due within one year:

- £800,000 (2013: £nil) is due from Car Park Finance LLP, a related entity, is unsecured and accrues interest at 8%.

14. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	GROUP		COMPANY	
	2014	2013	**2014**	2013
	£	£	**£**	£
Bank loans and overdrafts	**162,500**	162,500	**162,500**	162,500
Trade creditors	**675,652**	982,580	**441,695**	825,258
Amounts owed to group undertakings	**438,080**	-	**-**	-
Corporation tax	**268,743**	384,147	**149,049**	309,991
Other taxation and social security	**251,325**	347,954	**159,751**	214,868
Other creditors	**5,499,845**	303,824	**5,278,171**	1,520,365
Accruals and deferred income	**546,235**	489,102	**328,782**	256,064
	7,842,380	2,670,107	**6,519,948**	3,289,046

The bank loan with Coutts bank is secured against assets of the group, and interest is charged at a rate of 4.19%.

Other creditors includes £200,000 of other loans which are unsecured and incur interest at 8%.

15. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	GROUP		COMPANY	
	2014	2013	**2014**	2013
	£	£	**£**	£
Bank loans	**2,762,500**	2,925,000	**2,762,500**	2,925,000
Other loans	**20,713,058**	26,703,718	**20,713,058**	26,503,718
	23,475,558	29,628,718	**23,475,558**	29,428,718

Included within the above are amounts falling due as follows:

	GROUP		COMPANY	
	2014	2013	**2014**	2013
	£	£	**£**	£
BETWEEN ONE AND TWO YEARS				
Bank loans	**162,500**	162,500	**162,500**	162,500
Other loans	**-**	200,000		
BETWEEN TWO AND FIVE YEARS				
Bank loans	**487,500**	487,500	**487,500**	487,500
OVER FIVE YEARS				
Bank loans	**2,112,500**	2,275,000	**2,112,500**	2,275,000
Other loans	**20,713,058**	26,503,718	**20,713,058**	26,503,718

15. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR (continued)

Creditors include amounts not wholly repayable within 5 years as follows:

	GROUP		COMPANY	
	2014	2013	**2014**	2013
	£	£	**£**	£
Repayable by installments	**2,112,500**	2,275,000	**2,112,500**	2,275,000
Repayable other than by installments	**20,713,058**	26,503,718	**20,713,058**	26,503,718
	22,825,558	28,778,718	**22,825,558**	28,778,718

Other loans include £7,934,228 (2013: 10,133,718) of unsecured loans due to the group shareholder's immediate family. A balance of £12,778,830 (2013: £16,370,000) is included in other loans and security has been given over property held by the company.

The bank loan with Coutts bank is secured against assets of the group, and interest is charged at a rate of 4.19%.

16. DEFERRED TAXATION

	GROUP		COMPANY	
	2014	2013	**2014**	2013
	£	£	**£**	£
At beginning of year	**84,202**	52,398	**-**	221
Other movement (P&L)	**(18,066)**	31,804	**-**	(221)
At end of year	**66,136**	84,202	**-**	-

The provision for deferred taxation is made up as follows:

	GROUP		COMPANY	
	2014	2013	**2014**	2013
	£	£	**£**	£
Accelerated capital allowances	**66,136**	84,202	**-**	-

17. SHARE CAPITAL

	2014	2013
	£	£
ALLOTTED, CALLED UP AND FULLY PAID		
11,942,330 Ordinary shares of £1 each	**11,942,330**	11,942,330

18. RESERVES

GROUP	Profit and loss account £
At 1 January 2014	**(5,366,074)**
Profit for the financial year	**812,746**
At 31 December 2014	**(4,553,328)**

COMPANY	Profit and loss account £
At 1 January 2014	**(5,471,148)**
Profit for the financial year	**704,310**
At 31 December 2014	**(4,766,838)**

19. RECONCILIATION OF MOVEMENT IN SHAREHOLDERS' FUNDS

GROUP	2014 £	2013 £
Opening shareholders' funds	**6,576,256**	5,545,921
Profit for the financial year	**812,746**	1,030,335
Closing shareholders' funds	**7,389,002**	6,576,256

COMPANY	2014 £	2013 £
Opening shareholders' funds	**6,471,182**	5,449,491
Profit for the financial year	**704,310**	1,021,691
Closing shareholders' funds	**7,175,492**	6,471,182

The company has taken advantage of the exemption contained within section 408 of the Companies Act 2006 not to present its own Profit and loss account.

The profit for the year dealt with in the accounts of the company was £704,310 (2013: £1,021,691).

20. NET CASH FLOW FROM OPERATING ACTIVITIES

	2014 £	2013 £
Operating loss	**(285,040)**	(206,939)
Amortisation of intangible fixed assets	**251,159**	251,159
Depreciation of tangible fixed assets	**529,139**	527,662
Loss on disposal of tangible fixed assets	**1,604**	29,180
Decrease in stocks	**2,778**	1,834,454
Decrease in debtors	**1,445,913**	6,447,044
Increase in creditors	**3,609,750**	486,375
NET CASH INFLOW FROM OPERATING ACTIVITIES	**5,555,303**	9,368,935

21. ANALYSIS OF CASH FLOWS FOR HEADINGS NETTED IN CASH FLOW STATEMENT

	2014 £	2013 £
RETURNS ON INVESTMENTS AND SERVICING OF FINANCE		
Interest received	**1,508,829**	1,803,175
Interest paid	**(149,696)**	(149,971)
NET CASH INFLOW FROM RETURNS ON INVESTMENTS AND SERVICING OF FINANCE	**1,359,133**	1,653,204

	2014 £	2013 £
CAPITAL EXPENDITURE AND FINANCIAL INVESTMENT		
Purchase of tangible fixed assets	**(771,955)**	(940,182)
Sale of tangible fixed assets	**-**	1,000
Purchase of investment property additions	**-**	3,332
NET CASH OUTFLOW FROM CAPITAL EXPENDITURE	**(771,955)**	(935,850)

	2014 £	2013 £
FINANCING		
Repayment of loans	**(162,500)**	(162,500)
Repayment of other loans	**(5,990,660)**	(9,754,743)
NET CASH OUTFLOW FROM FINANCING	**(6,153,160)**	(9,917,243)

22. ANALYSIS OF CHANGES IN NET DEBT

	1 January 2014	Cash flow	Other non-cash changes	31 December 2014
	£	£	£	£
Cash at bank and in hand	1,360,418	(405,496)	-	954,922
DEBT:				
Debts due within one year	(162,500)	6,153,160	(6,153,160)	(162,500)
Debts falling due after more than one year	(29,628,718)	-	6,153,160	(23,475,558)
NET DEBT	(28,430,800)	5,747,664	-	(22,683,136)

23. CAPITAL COMMITMENTS

At 31 December 2014 the group and company had capital commitments as follows:

	GROUP		COMPANY	
	2014	2013	2014	2013
	£	£	£	£
Contracted for but not provided in these financial statements	-	22,196	-	22,196

24. PENSION COMMITMENTS

The company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. The pension cost charge represents contributions payable by the company to the fund and amounted to £2,764 (2013: £2,640). There are no contributions included in creditors for either year.

25. RELATED PARTY TRANSACTIONS

The group is legally controlled by L L de Savary by virtue of her shareholding. At the year end a balance of £20,713,058 (2013: £26,503,718) was due to immediate family members, of which £nil (2013: £nil) is considered repayable within one year. As explained in note 15, security has been provided for £12,778,830 (2013: £16,370,000) of the total due. The maximum overdrawn balance during the year was £nil (2013: £nil).

J de Savary is a member of Car Park Finance LLP and at the year end was owed £200,000 (2013: £200,000). This debt is unsecured and interest is charged at 8%.

Carnegie International Asset Management Limited is legally owned by L L de Savary, a director of Havana West Limited. Havana West Limited owed £4,065,898 (2013: was owed £2,076,102) to this company at the year end.

Penzance Maritime Holdings Limited is legally owned by L L de Savary, a director of Havana West Limited. During the year Havana West Limited charged services of £52,748 (2013: £56,493) to this company and was owed £293,529 (2013: £240,781) at the year end.

Carnegie Investment Asset Management Limited is legally owned by L L de Savary, a director of Havana West Limited. Havana West Limited was owed £4,761,475 (2013: £878,525) from this company at the year end.

Carnegie Investment Asset Management Limited is also a member of Charter House Projects LLP. Havana West Limited was owed £1,712,605 (2013: £725,000) at the year end. Interest of £nil (2013: £nil) was charged on this loan during the year.

Carnegie Investment Asset Management Limited is also a member of Charter House Investment LLP. Havana West Limited was owed £10,785,837 (2013: £16,419,537) at the year end by Charter House Investments LLP. As explained in note 13, security has been provided for £10,785,837 (2013: £16,419,537) of the total owed by Charter House Investments LLP at the year end.

During the year, interest of £1,428,547 (2013: £1,720,434) was received from Charter House Investment LLP.

At the year end the company was owed £112,286 by Middlepoint Developments Limited, a company related by virtue of a common director, L L de Savary.

During the year, the group charged L L de Savary, a company director, £32,033 (2013: £nil) for wedding and venue services provided to a close family member. The balance was settled in full during year.

26. PRINCIPAL SUBSIDIARIES

Company name	Percentage Shareholding
The Parkway Hotel And Spa Limited	100
Car Park Finance LLP	80