

Registration number 04717425

Euro Hotels (Wembley) Limited
Directors' report and financial statements
for the year ended 31 December 2014



Euro Hotels (Wembley) Limited

Company information

Directors	Gauhar Nawab A S Nawab
Company number	04717425
Registered office	54 Clapham Common Southside London SW4 9BX
Auditors	Basson Chartered Certified Accountants & Registered Auditors 131 Gordon Road Ilford London IG1 2XT0

Euro Hotels (Wembley) Limited

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Euro Hotels (Wembley) Limited

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 activity and review of the business

The principal activity of the company during the year was that of hotel and property management.

Directors

The directors who served during the year are as stated below:

Gauhar Nawab
A S Nawab

Statement of directors' responsibilities

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 of the profit or loss of the company for that year.

In preparing these financial statements, the directors are required to:

- select suitable accounting policies and apply them consistently;
- make judgements and 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.

Each of the persons who is a director at the date of approval of this report confirm that:

- so far as each director is aware, there is no relevant audit information of which the company's auditor is unaware; and
- each director has taken all steps that they ought to have taken as a director to make themselves aware of any relevant audit information and to establish that the company's auditor is aware of that information.

Auditors

Basson Chartered Certified Accountants & Registered Auditors are deemed to be reappointed in accordance with an elective resolution made under Section 386(1) of the Companies Act 1985 which continues in force under the Companies Act 2006.

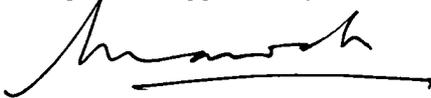
Euro Hotels (Wembley) Limited

**Directors' report
for the year ended 31 December 2014**

..... continued

This report has been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006.

This report was approved by the Board on ~~30~~ 30 December 2015 and signed on its behalf by



**Gauhar Nawab
Director**

**Independent auditor's report to the shareholders of
Euro Hotels (Wembley) Limited**

We have audited the financial statements of Euro Hotels (Wembley) Limited for the year ended 31 December 2014 which comprise the Profit and Loss Account, the Balance Sheet and the related notes numbered 1 to 17.

The financial reporting framework that has been applied in their preparation is applicable law and the Financial Reporting Standard for Smaller Entities (Effective April 2008) (United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities).

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 Statement of Directors' Responsibilities, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the directors; and the overall presentation of the financial statements.

In addition, we read all the financial and non-financial information in the Directors' report and any other information 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 required by us in course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2014 and of its loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

**Independent auditor's report to the shareholders of
Euro Hotels (Wembley) Limited**

.....continued

Opinion on other matter prescribed by the Companies Act 2006.

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

Matters on which we are required to report by exception

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

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemption in preparing the directors' report.



Mr Bahir Ahmed FCCA (Senior Statutory Auditor)
For and on behalf of Basson Chartered Certified Accountants & Registered Auditors
Senior Statutory Auditor
131 Gordon Road
Illford
London IG1 2XT0

Date: 31/12/2015

Euro Hotels (Wembley) Limited

**Profit and loss account
for the year ended 31 December 2014**

		2014	2013
	Notes	£	£
Turnover	2	1,799,083	1,562,284
Cost of sales		<u>(346,552)</u>	<u>(212,287)</u>
Gross profit		1,452,531	1,349,997
Administrative expenses		<u>(1,540,786)</u>	<u>(1,325,683)</u>
Operating (loss)/profit	3	<u>(88,255)</u>	24,314
Interest payable and similar charges		<u>-</u>	<u>(1,157)</u>
(Loss)/profit on ordinary activities before taxation		(88,255)	23,157
Tax on (loss)/profit on ordinary activities	5	<u>(19,223)</u>	<u>(104,977)</u>
Loss for the year	11	<u>(107,478)</u>	<u>(81,820)</u>
Retained profit brought forward		<u>331,685</u>	<u>413,505</u>
Retained profit carried forward		<u><u>224,207</u></u>	<u><u>331,685</u></u>

The notes on pages 7 to 11 form an integral part of these financial statements.

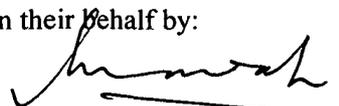
Euro Hotels (Wembley) Limited

**Balance sheet
as at 31 December 2014**

	Notes	2014		2013	
		£	£	£	£
Fixed assets					
Tangible assets	6		739,950		923,812
Current assets					
Debtors	7	944,386		127,445	
Cash at bank and in hand		218,434		6,276	
		<u>1,162,820</u>		<u>133,721</u>	
Creditors: amounts falling due within one year	8	<u>(408,482)</u>		<u>(282,882)</u>	
Net current assets/(liabilities)			<u>754,338</u>		<u>(149,161)</u>
Total assets less current liabilities			1,494,288		774,651
Creditors: amounts falling due after more than one year	9		<u>(1,270,080)</u>		<u>(442,965)</u>
Net assets			<u><u>224,208</u></u>		<u><u>331,686</u></u>
Capital and reserves					
Called up share capital	10		1		1
Profit and loss account	11		<u>224,207</u>		<u>331,685</u>
Shareholders' funds			<u><u>224,208</u></u>		<u><u>331,686</u></u>

These financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 and the Financial Reporting Standard for Smaller Entities (effective April 2008) relating to small companies.

These financial statements were approved by the directors on ~~30~~ 30 December 2015, and are signed on their behalf by:



Gauhar Nawab
Director

Registration number 04717425

The notes on pages 7 to 11 form an integral part of these financial statements.

Euro Hotels (Wembley) Limited

Notes to the financial statements for the year ended 31 December 2014

1. Accounting policies

1.1. Accounting convention

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

1.2. Turnover

Turnover represents the total invoice value, excluding value added tax, of sales made during the year and derives from the provision of accommodation to guests in hotel and residential properties on competitive daily rates, which falls within the company's ordinary activities.

1.3. Tangible fixed assets and depreciation

The property lease is due to expire on 10/06/2018 and therefore all the property improvements should be written off by the expiry date. Therefore the depreciation/amortisation has been provided to cover the unexpired period of the lease.

Leasehold properties	-	Straight line for the period of the lease
Plant and machinery	-	15% Reducing balance
Fixtures, fittings and equipment	-	15% Reducing balance

Euro Hotels (Wembley) Limited
Notes to the financial statements
for the year ended 31 December 2014

..... continued

1.4. Deferred taxation

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more, tax, with the following exceptions:

Provision is made for tax on gains arising from the revaluation (and similar fair value adjustments) of fixed assets, and gains on disposal of fixed assets that have been rolled over into replacement assets, only to the extent that, at the balance sheet date, there is a binding agreement to dispose of the assets concerned. However, no provision is made where, on the basis of all available evidence at the balance sheet date, it is more likely than not that the taxable gain will be rolled over into replacement assets and charged to tax only where the replacement assets are sold;

Provision is made for deferred tax that would arise on remittance of the retained earnings of overseas subsidiaries, associates and joint ventures only to the extent that, at the balance sheet date, dividends have been accrued as receivable;

Deferred tax assets are recognised only to the extent that the directors consider that it is 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 is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

1.5. Cash flow

The financial statements do not include a cash flow statement because the company as a small reporting entity is exempt from the requirement under Financial Reporting Standard for Smaller Entities (effective April 2008).

1.6. Going concern

In preparing the financial statements for Euro Hotels (Wembley) Limited on a going concern basis it is the anticipation of the directors that the company will continue to be profitable and cash generative and that adequate funds are available to enable it to meet its debts as they fall due for the foreseeable future.

2. Turnover

The total turnover of the company for the year has been derived from its principal activity wholly undertaken in the UK and derives from the provision of accommodation to guests in hotel and residential properties on competitive daily rates, which falls within the company's ordinary activities.

Euro Hotels (Wembley) Limited

**Notes to the financial statements
for the year ended 31 December 2014**

..... continued

3. Operating (loss)/profit	2014	2013		
	£	£		
Operating (loss)/profit is stated after charging:				
Depreciation and other amounts written off tangible assets	204,157	77,610		
Auditors' remuneration	<u>3,000</u>	<u>3,000</u>		
4. Auditors' remuneration	2014	2013		
	£	£		
Auditors' remuneration - audit of the financial statements	<u>3,000</u>	<u>4,000</u>		
5. Tax on (loss)/profit on ordinary activities				
Analysis of charge in period	2014	2013		
	£	£		
Current tax				
UK corporation tax	<u>19,223</u>	<u>104,977</u>		
6. Tangible fixed assets	Short	Plant and	Fixtures,	
	leasehold	machinery	fittings and	
	property	equipment	equipment	Total
	£	£	£	£
Cost				
At 1 January 2014	1,228,091	36,919	138,767	1,403,777
Additions	-	9,314	10,981	20,295
At 31 December 2014	<u>1,228,091</u>	<u>46,233</u>	<u>149,748</u>	<u>1,424,072</u>
Depreciation				
At 1 January 2014	396,107	20,535	63,323	479,965
Charge for the year	187,338	3,855	12,964	204,157
At 31 December 2014	<u>583,445</u>	<u>24,390</u>	<u>76,287</u>	<u>684,122</u>
Net book values				
At 31 December 2014	<u>644,646</u>	<u>21,843</u>	<u>73,461</u>	<u>739,950</u>
At 31 December 2013	<u>831,984</u>	<u>16,384</u>	<u>75,444</u>	<u>923,812</u>

Euro Hotels (Wembley) Limited

**Notes to the financial statements
for the year ended 31 December 2014**

..... continued

7. Debtors	2014	2013
	£	£
Trade debtors	116,365	104,117
Amounts owed by group undertakings	206,717	-
Amounts due from related parties	615,575	-
Other debtors	5,729	23,328
	<u>944,386</u>	<u>127,445</u>
	<u>944,386</u>	<u>127,445</u>
8. Creditors: amounts falling due within one year	2014	2013
	£	£
Trade creditors	300,387	130,816
Corporation tax	57,581	109,458
Other taxes and social security costs	47,487	36,400
Other creditors	27	6,208
Accruals and deferred income	3,000	-
	<u>408,482</u>	<u>282,882</u>
	<u>408,482</u>	<u>282,882</u>
9. Creditors: amounts falling due after more than one year	2014	2013
	£	£
Amounts due to group undertakings	<u>1,270,080</u>	<u>442,965</u>
	<u>1,270,080</u>	<u>442,965</u>
10. Share capital	2014	2013
	£	£
Allotted, called up and fully paid		
1 Ordinary shares of £1 each	<u>1</u>	<u>1</u>
	<u>1</u>	<u>1</u>
Equity Shares		
1 Ordinary shares of £1 each	<u>1</u>	<u>1</u>
	<u>1</u>	<u>1</u>

Euro Hotels (Wembley) Limited

**Notes to the financial statements
for the year ended 31 December 2014**

..... continued

11. Reserves	Profit and loss account £	Total £
At 1 January 2014	331,685	331,685
Loss for the year	(107,478)	(107,478)
At 31 December 2014	<u>224,207</u>	<u>224,207</u>

12. Capital commitments	2014 £	2013 £
Operating leases which expire: Between two and five years	<u>407,157</u>	<u>404,950</u>

13. Related party transactions

The company has taken advantage of the exemption available in FRS 8 'Related Party Disclosures' whereby it has not disclosed the transactions with the ultimate parent company or any wholly owned subsidiary undertaking of the group.

14. Ultimate parent undertaking

The parent company is Euro Group of Companies Ltd, 54 Clapham Common Southside, London SW4 9BX.

15. Controlling interest

The company is a wholly owned subsidiary of Euro Group of Companies Ltd, which is controlled by Mr G. Nawab.

Euro Hotels (Wembley) Limited

The following pages do not form part of the statutory accounts.

Euro Hotels (Wembley) Limited

**Detailed trading profit and loss account
for the year ended 31 December 2014**

	2014		2013	
	£	£	£	£
Sales				
Sales		1,799,083		1,562,284
		1,799,083		1,562,284
Cost of sales				
Food & beverages	16,945		16,310	
Commissions payable	203,368		71,892	
Security costs	62,650		37,054	
Soft furnishing	5,648		954	
Linen, laundry & toiletries	49,330		78,913	
Toiletries	8,611		7,164	
		346,552		212,287
		(346,552)		(212,287)
Gross profit	81%	1,452,531	86%	1,349,997
Administrative expenses		1,540,786		1,325,683
		(1,540,786)		(1,325,683)
Operating (loss)/profit	5%	(88,255)	2%	24,314
Interest payable				
Interest on overdue tax		-		1,157
		-		(1,157)
Net (loss)/profit for the year		(88,255)		23,157

Euro Hotels (Wembley) Limited

Administrative expenses for the year ended 31 December 2014

	2014	2013
	£	£
Administrative expenses		
Wages and salaries	249,303	243,298
Employer's NI contributions	14,035	15,125
Management expenses	330,000	329,551
Rent payable	407,157	404,950
Rates and Water	101,521	68,195
Insurance	7,733	12,078
Light and heat	89,251	82,070
Repairs and maintenance	41,025	34,651
Printing, postage and stationery	513	124
Telephone	6,329	5,885
Computer costs	6,471	-
Motor expenses	466	312
Entertaining	443	-
Legal and professional	18,636	29,935
Accountancy	23,325	3,000
Audit	3,000	3,000
Bank & credit card charges	30,413	10,707
General expenses	579	400
Charitable donations - other	63	-
Subscriptions & licences	6,366	4,792
Amortisation on short leasehold	187,338	61,405
Depreciation on plant and machinery	3,855	2,891
Depreciation on fixtures & equipment	12,964	13,314
	<u>1,540,786</u>	<u>1,325,683</u>