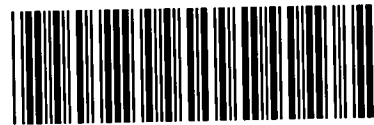


Company Registration No. 5014155 (England and Wales)

SOUTH BANK HOTEL MANAGEMENT COMPANY LIMITED
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2017

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SOUTH BANK HOTEL MANAGEMENT COMPANY LIMITED

COMPANY INFORMATION

Directors	D Marley C Duggan G Lakha	(Appointed 20 November 2017) (Appointed 20 November 2017)
Company number	5014155	
Registered office	55 Baker Street London W1U 7EU	
Auditors	BDO LLP 55 Baker Street London United Kingdom W1U 7EU	
Bankers	Barclays Bank Plc 1 Churchill Place London E14 5HP	

SOUTH BANK HOTEL MANAGEMENT COMPANY LIMITED

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SOUTH BANK HOTEL MANAGEMENT COMPANY LIMITED

STRATEGIC REPORT

FOR THE YEAR ENDED 31 MARCH 2017

The directors present the strategic report and financial statements for the year ended 31 March 2017.

Fair review of the business

The Company's principal activity is the operation of the Park Plaza County Hall Hotel in London on behalf of its investors. This is the ninth full year of trading since the hotel opened in February 2008 and both turnover of £25,559,047 (2016:£24,074,897) and gross profit of £19,533,710 (2016:£19,179,752) continued to improve.

The key performance indicators used to monitor business performance are:

- turnover growth
- occupancy rates
- average room rate (ARR)
- revenue per available room (REVPAR)
- profit margin

The hotel has performed well in its sector and class on all the above indicators.

Principal risks and uncertainties

The company has stringent food safety policies to minimise any health risk relating to food. Marketing risk is minimised by the monitoring of trading results and economic indicators which allows for swift rectifications when required. Consumer trends are analysed and competitor activity is monitored regularly.

The company has no borrowings and has accumulated a substantial reserve to cover ongoing maintenance, improvement and refurbishment costs.

Credit risks arise from trade debtors and other debtors. The company has no significant exposure as the hotel services are mostly paid at check-out. The only exception to this is corporate customers who have undergone credit worthiness checks.

We do not believe there to be any significant risks and uncertainties facing the business, other than those normally encountered within the industry.

Development and performance

Sustainable profitability and cash generation remain key priorities for the company. The hotel continues to perform well and both turnover and profit have increased during the year.

The area around County Hall and Waterloo continues to see rapid development and improvement which the management expect to benefit the business in the medium to long term. Maintenance costs are expected to increase as the hotel becomes older but the directors expect to meet these out of budgeted reserves. The company continues to invest in the ongoing refurbishment of rooms and facilities to ensure that the hotel remains competitive.

Meeting and events demand has grown significantly during the year and management see this as a strong area of growth for the future.

SOUTH BANK HOTEL MANAGEMENT COMPANY LIMITED

STRATEGIC REPORT (CONTINUED)


FOR THE YEAR ENDED 31 MARCH 2017

Other information and explanations

Future Outlook

The management expect the company to continue with the level of trading into the foreseeable future, based upon the current strategies.

On behalf of the board


C Duggan
Director 20 June 2018

SOUTH BANK HOTEL MANAGEMENT COMPANY LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 MARCH 2017

The directors present their annual report and financial statements for the year ended 31 March 2017.

Principal activities

The principal activity of the company is that of hotel management.

Directors

The directors' interests in the shares of the company were as stated below:

C J Duffy	(Resigned 20 July 2017)
N T Brown	(Resigned 20 July 2017)
D Marley	
C Duggan	(Appointed 20 November 2017)
G Lakha	(Appointed 20 November 2017)

Results and dividends

The results for the year are set out on page 7.

The directors do not recommend payment of a dividend (2016- Nil).

Directors' interests

	Ordinary shares of £1 each	
	31 March 2017	31 March 2016
C J Duffy	-	-
N T Brown	-	-
D Marley	1	1
C Duggan	1	1
G Lakha	1	1

Statement of directors' responsibilities

The directors are responsible for preparing the annual 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 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;
- 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 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.

SOUTH BANK HOTEL MANAGEMENT COMPANY LIMITED

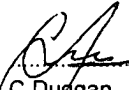
DIRECTORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2017

Statement of disclosure to auditor

All of the current directors have taken all the steps that they ought to have taken to make themselves aware of any information needed by the company's auditor for the purposes of their audit and to establish that the auditors are aware of that information. The directors are not aware of any relevant audit information of which the auditors are unaware.

On behalf of the board


.....
C Duggan
Director

20 June 2018

SOUTH BANK HOTEL MANAGEMENT COMPANY LIMITED

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF SOUTH BANK HOTEL MANAGEMENT COMPANY LIMITED

Opinion

We have audited the financial statements of South Bank Hotel Management Company Limited (the 'company') for the year ended 31 March 2017 which comprise the Statement of Comprehensive Income, the Statement of Financial Position, the Statement of Changes in Equity, the Statement of Cash Flows 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 FRS 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 31 March 2017 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 Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

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

Other information

The directors are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report 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 there is a material misstatement in the financial statements or a material misstatement of the other information. 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 our audit:

- the information given in the Strategic Report and the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Strategic Report and the Directors' Report have been prepared in accordance with applicable legal requirements.

SOUTH BANK HOTEL MANAGEMENT COMPANY LIMITED

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE MEMBERS OF SOUTH BANK HOTEL MANAGEMENT COMPANY LIMITED

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 and the Directors' Report.

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

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of directors

As explained more fully in the Statement of Directors' Responsibilities, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is 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.

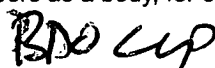
Auditor's responsibilities for the audit of the financial statements

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 an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.


A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: <http://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

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 an auditor's 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.


Thomas Edward Goodworth (Senior Statutory Auditor)
For and on behalf of BDO LLP

Statutory Auditor


55 Baker Street
London
United Kingdom
W1U 7EU

BDO LLP is a limited liability partnership registered in England and Wales (with registered number OC305127).

SOUTH BANK HOTEL MANAGEMENT COMPANY LIMITED

STATEMENT OF TOTAL COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 MARCH 2017

	Notes	2017 £	2016 £
Revenue	3	25,559,047	24,074,897
Cost of sales		(6,025,337)	(4,895,145)
Gross profit		19,533,710	19,179,752
Administrative expenses		(19,555,453)	(19,204,674)
Operating loss	4	(21,743)	(24,922)
Interest received	7	21,304	25,001
(Loss)/profit before taxation		(439)	79
Taxation	8	-	-
(Loss)/profit for the financial year		(439)	79
Total comprehensive income for the year		(439)	79

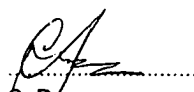
The income statement has been prepared on the basis that all operations are continuing operations.

The notes on pages 11 to 18 form part of these financial statements.

SOUTH BANK HOTEL MANAGEMENT COMPANY LIMITED**STATEMENT OF FINANCIAL POSITION****AS AT 31 MARCH 2017**

		2017		2016	
	Notes	£	£	As restated £	£
Fixed assets					
Property, plant and equipment	9		1		1
Investments	10		2		2
			<u>3</u>		<u>3</u>
Current assets					
Inventories	12	43,478		46,976	
Trade and other receivables	13	1,074,637		1,284,422	
Cash at bank and in hand		6,508,837		5,480,391	
		<u>7,626,952</u>		<u>6,811,789</u>	
Current liabilities	14	(7,612,023)		(6,796,421)	
Net current assets			<u>14,929</u>		<u>15,368</u>
Total assets less current liabilities			<u>14,932</u>		<u>15,371</u>
Equity					
Called up share capital	16		398		398
Retained earnings			<u>14,534</u>		<u>14,973</u>
Total equity			<u>14,932</u>		<u>15,371</u>

The financial statements were approved by the board of directors and authorised for issue on 20 June 2018 and are signed on its behalf by:


C Duggan
Director

Company Registration No. 5014155

The notes on pages 11 to 18 form part of these financial statements.

SOUTH BANK HOTEL MANAGEMENT COMPANY LIMITED

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 MARCH 2017

	Share capital £	Retained earnings £	Total £
Balance at 1 April 2015	398	14,894	15,292
Year ended 31 March 2016:			
Profit and total comprehensive income for the year	-	79	79
	<hr/>	<hr/>	<hr/>
Balance at 31 March 2016	398	14,973	15,371
Year ended 31 March 2017:			
Loss and total comprehensive income for the year	-	(439)	(439)
	<hr/>	<hr/>	<hr/>
Balance at 31 March 2017	<u>398</u>	<u>14,534</u>	<u>14,932</u>

The notes on pages 11 to 18 form part of these financial statements.

SOUTH BANK HOTEL MANAGEMENT COMPANY LIMITED

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 MARCH 2017

	Notes	2017 £	£	2016 £	£
Cash flows from operating activities					
Cash generated from operations	15		1,007,142		2,342,719
Investing activities					
Interest received		21,304		25,001	
Net cash generated from investing activities			21,304		25,001
Net cash used in financing activities			-		-
Net increase in cash and cash equivalents			1,028,446		2,367,720
Cash and cash equivalents at beginning of year			5,480,391		3,112,671
Cash and cash equivalents at end of year			6,508,837		5,480,391

SOUTH BANK HOTEL MANAGEMENT COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2017

1 Accounting policies

Company information

South Bank Hotel Management Company Limited is a company limited by shares incorporated in England and Wales. The registered office is 55 Baker Street, London, United Kingdom, W1U 7EU,

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Thus the directors continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Revenue

Revenues relate to amounts invoiced, excluding value added tax, in respect of the sale of goods and services to customers in the normal course of running the hotel. All of the revenue is derived from UK operations.

1.4 Property, plant and equipment

Property, plant and equipment are initially measured at cost and subsequently measured at cost, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost of assets less their residual values over their useful lives on the following bases:

Freehold Property 2% Straight Line

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

1.5 Non-current investments

Interests in subsidiaries, associates and jointly controlled entities are initially measured at cost and subsequently measured at cost less any accumulated impairment losses. The investments are assessed for impairment at each reporting date and any impairment losses or reversals of impairment losses are recognised immediately in profit or loss.

A subsidiary is an entity controlled by the company. Control is the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities.

SOUTH BANK HOTEL MANAGEMENT COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) **FOR THE YEAR ENDED 31 MARCH 2017**

1 Accounting policies

(Continued)

1.6 Inventories

Inventories are stated at the lower of cost and net realisable value.

At each reporting date, an assessment is made for impairment. Any excess of the carrying amount of inventories over its estimated selling price less costs to complete and sell is recognised as an impairment loss in profit or loss. Reversals of impairment losses are also recognised in profit or loss.

1.7 Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less.

1.8 Financial instruments

Financial assets, other than investments, are initially measured at transaction price and subsequently held at cost, less any impairment.

Financial liabilities are measured initially at transaction price and subsequently at amortised cost.

Financial liabilities and equity are classified according to the substance of the instrument's contractual obligation, rather than its legal form.

Finance costs are charged to profit and loss over the term of the debt using the effective interest rate method so that the amount charged is at a constant rate on the carrying amount.

1.9 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of direct issue costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

1.10 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or non-current assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.11 Foreign exchange

Transactions in currencies other than pounds sterling are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation are included in the income statement for the period.

1.12 Deferred taxation

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the balance sheet date except that the recognition of deferred tax assets is limited to the extent that the company anticipates to make sufficient taxable profits in the future to absorb the reversal of the underlying timing differences.

Deferred tax balances are not discounted.

SOUTH BANK HOTEL MANAGEMENT COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2017

1 Accounting policies

(Continued)

1.13 Prior Year Adjustments

The directors have reconsidered the presentation of debtors and creditors that were originally stated as at 31 March 2016 and have decided that certain balances should have been offset in the prior year. The revised balances are as set out below:

	31 March 2016 as originally stated	31 March 2016 as restated
Debtors		
Trade receivables	2,063,845	928,957
Amounts due from shareholders	1,401,938	109,778
Other receivables	192,992	30,248
Prepayments and accrued income	99,475	215,439
Creditors		
Trade payables	2,189,027	408,405
Other taxation and social security	1,753,030	614,290
Other payables	1,284,911	1,144,023
Accruals and deferred income	4,043,278	4,629,700

This restatement has reduced both debtors and creditors previously reported as at 31 March 2016 by £2,473,828 but has had no impact on either the net current assets previously reported as at that date nor on the profit for the year ended 31 March 2016.

2 Judgements and key sources of estimation uncertainty

In preparing these financial statements, the directors consider that there are no significant judgements in applying the accounting policies. Nor are there any key sources of uncertainty.

3 Revenue

An analysis of the company's revenue is as follows:

	2017 £	2016 £
Turnover	25,559,047	24,074,897
Revenue analysed by geographical market		
	2017 £	2016 £
United Kingdom	25,559,047	24,074,897

SOUTH BANK HOTEL MANAGEMENT COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2017

4 Operating loss

	2017	2016
	£	£
Operating loss for the year is stated after charging:		
Bad debt expense	16,906	10,026
	<u> </u>	<u> </u>

5 Auditor's remuneration

	2017	2016
	£	£
Fees payable to the company's auditor and associates:		
For audit services		
Audit of the financial statements of the company	18,000	15,000
	<u> </u>	<u> </u>

SOUTH BANK HOTEL MANAGEMENT COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2017

6 Employees

	2017 £	2016 £
Wages and salaries	3,417,005	3,429,578

Wages and salaries amounting to £3,417,005, which are included within administrative expenses, have been incurred with staff contracted to Park Plaza, who operate the hotel on the company's behalf. The number of employees (excluding Directors), employed as at 31 March 2017 was 141 (31 March 2016: 148).

7 Interest received

	2017 £	2016 £
Interest received		
Interest on bank deposits	21,304	25,001

8 Taxation

The actual charge for the year can be reconciled to the expected (credit)/charge for the year based on the profit or loss and the standard rate of tax as follows:

	2017 £	2016 £
(Loss)/profit before taxation	(439)	79
Expected tax (credit)/charge based on the standard rate of corporation tax in the UK of 19.00% (2016: 20.00%)	(83)	16
Other adjustments	83	(16)
Taxation charge for the year	-	-

SOUTH BANK HOTEL MANAGEMENT COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2017

9 Property, plant and equipment

	Land and buildings Freehold £
Cost	
At 1 April 2016 and 31 March 2017	1
Depreciation and impairment	
At 1 April 2016 and 31 March 2017	-
Carrying amount	
At 31 March 2017	1
At 31 March 2016	1

The Freehold of the hotel was transferred to South Bank Hotel Management Company Limited in April 2014 for a nominal value of £1.

10 Fixed asset investments

	2017 £	2016 £
Unlisted investments	2	2

Movements in non-current investments

	Investments other than loans £
Cost or valuation	
At 1 April 2016 & 31 March 2017	2
Carrying amount	
At 31 March 2017	2
At 31 March 2016	2

The company holds 100% shareholding in Park Plaza County Hall London Limited a company registered in England and Wales and registered office is at 3rd floor Sterling House, Langston Road, Loughton, Essex IG10 3TS. The company is dormant and does not trade.

11 Financial instruments

	2017 £	As restated 2016 £
Carrying amount of financial assets		
Financial assets measured at amortised cost	7,359,761	6,549,374

SOUTH BANK HOTEL MANAGEMENT COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2017

		(Continued)	
		As restated	
11	Financial instruments		
	Carrying amount of financial liabilities		
	Financial liabilities measured at amortised cost	6,895,014	6,182,131
		<u> </u>	<u> </u>
Financial assets measured at amortised cost comprise cash, trade receivables and other receivables.			
Financial liabilities measured at amortised cost comprise, trade payables, amounts due to shareholders other payables and accruals.			
12	Inventories		
		2017	2016
		£	£
	Finished goods and goods for resale	43,478	46,976
		<u> </u>	<u> </u>
13	Trade and other receivables	As restated	
		2017	2016
		£	£
	Amounts falling due within one year:		
	Trade receivables	834,528	928,957
	Other receivables	16,396	140,026
	Prepayments	223,713	215,439
		<u> </u>	<u> </u>
		1,074,637	1,284,422
		<u> </u>	<u> </u>
14	Current liabilities	As restated	
		2017	2016
		£	£
	Trade payables	410,191	408,405
	Other taxation and social security	717,009	614,290
	Other payables	1,524,074	1,144,026
	Accruals	4,960,749	4,629,700
		<u> </u>	<u> </u>
		7,612,023	6,796,421
		<u> </u>	<u> </u>

SOUTH BANK HOTEL MANAGEMENT COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2017

15 Cash generated from operations	2017	As restated
	£	2016 £
(Loss)/profit for the year after tax	(439)	79
Adjustments for:		
Interest received	(21,304)	(25,001)
Movements in working capital:		
Decrease/(increase) in inventories	3,498	(12,356)
Decrease in trade and other receivables	209,785	3,404,676
Increase/(decrease) in trade and other payables	815,602	(1,024,676)
Cash generated from operations	<u>1,007,142</u>	<u>2,342,722</u>
16 Share capital	2017	2016
	£	£
Ordinary share capital		
Authorised		
1,000 Ordinary shares of £1 each	1,000	1,000
Issued and fully paid		
398 Ordinary shares of £1 each	398	398

18 Controlling party

There is no controlling party.