

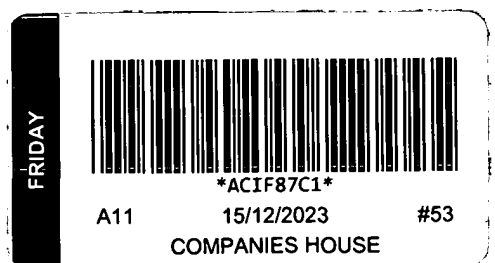
**Victoria Docks Hotel Company  
(Number Two) Limited**

Directors' Report and Financial Statements

Year Ended

31 December 2022

Company Number 05900056



# Victoria Docks Hotel Company (Number Two) Limited

## Company Information

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<b>Directors</b>	H L Jaffer H Suleman C Sunter M Raman S Jaffer
<b>Company secretary</b>	Frank Truman Limited
<b>Registered number</b>	05900056
<b>Registered office</b>	Kirkland House 11-15 Peterborough Road Harrow Middlesex HA1 2AX
<b>Independent auditor</b>	BDO LLP Citypoint 65 Haymarket Terrace Edinburgh EH12 5HD
<b>Bankers</b>	Lloyds TSB Bank plc 25 Gresham Street London EC2V 7HN
<b>Solicitors</b>	CMS Cameron McKenna Mitre House 160 Aldersgate Street London EC1A 4DD

# **Victoria Docks Hotel Company (Number Two) Limited**

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# **Victoria Docks Hotel Company (Number Two) Limited**

## **Directors' Report For the Year Ended 31 December 2022**

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The directors present their report and the financial statements for the year ended 31 December 2022.

### **Principal activity**

The principal activity of the company was that of leasing a hotel.

### **Results and dividend**

The loss for the year, after taxation, amounted to £1,431,777 (2021 - profit £1,119,651).

No dividends will be distributed for the year ended 31 December 2022 (2021 - £Nil).

### **Directors**

The directors who served during the year were:

H L Jaffer  
H Suleman  
C Sunter  
M Raman  
S Jaffer

### **Principal risks and uncertainties**

It is the directors' view that, at the present time, the principal risks facing the business are entirely driven by the impact of COVID-19 and the cost of living crisis on the wider economy.

The company's UK parent is an investment holding company which services the borrowing on the hotel asset held within the company. Cross guarantees are in place which means that a default on the terms of these borrowings could jeopardise this entity's going concern position.

### **Going concern**

The directors have prepared the accounts on a going concern basis.

The company is reliant for turnover on rents due from a fellow subsidiary of the ultimate parent company to which the investment property is leased. Trading at the operating company has returned to pre-Covid 19 levels and is forecast to be profitable and cash generative going forward and therefore is expected to be able to meet the required rentals payments.

In addition, a fellow subsidiary will continue to support the company by not requesting repayment of the intercompany balance. The directors have received a letter of support to this effect. The intermediate parent has repaid its bank term debt in full, utilising further loans received since the year end from related parties. The related parties have confirmed that they will not recall these loans before 31 December 2024 unless there is a sale transaction or a new financing facility is arranged by the company.

# Victoria Docks Hotel Company (Number Two) Limited

## Directors' Report (continued) For the Year Ended 31 December 2022

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### Disclosure of Information to auditor

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

- so far as the director is aware, there is no relevant audit information of which the company's auditor is unaware, and
- the 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's auditor is aware of that information.

### Small companies note

In preparing this report, the directors have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

This report was approved by the board on 11 December 2022 and signed on its behalf.

  
H L Jaffer  
Director

# **Victoria Docks Hotel Company (Number Two) Limited**

## **Directors' Responsibilities Statement For the Year Ended 31 December 2022**

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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 period.

In preparing these financial statements, the directors are required to

- select suitable accounting policies and then apply them consistently;
- make judgments 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 to 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.

# Victoria Docks Hotel Company (Number Two) Limited

## Independent Auditor's Report to the Members of Victoria Docks Hotel Company (Number Two) Limited

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### Opinion on the 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 2022 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.

We have audited the financial statements of Victoria Docks Hotel Company (Number Two) Limited ("the company") for the year ended 31 December 2022 which comprise the statement of comprehensive income, the balance sheet, the statement of changes in equity and the notes to the financial statement, including a summary of significant 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).

### 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. 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.

### *Independence*

We remain 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.

### 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.

# **Victoria Docks Hotel Company (Number Two) Limited**

## **Independent Auditor's Report to the Members of Victoria Docks Hotel Company (Number Two) Limited (continued)**

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### **Other information**

The directors are responsible for the other information. The other information comprises the information included in the directors' 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. 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 course of 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.

### **Other Companies Act 2006 reporting**

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

- the information given in the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report has been prepared in accordance with applicable legal requirements.

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 directors' report.

We have nothing to report in respect of the following matters in relation to which 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; or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the directors' report and from the requirement to prepare a strategic report.

### **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.



# Victoria Docks Hotel Company (Number Two) Limited

## Independent Auditor's Report to the Members of Victoria Docks Hotel Company (Number Two) Limited (continued)

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### 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.

#### *Extent to which the audit was capable of detecting irregularities, including fraud*

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

#### *Non-compliance with laws and regulations*

Based on:

- Our understanding of the Company and the industry in which it operates;
- Discussion with management and those charged with governance;
- Obtaining and understanding of the Company's policies and procedures regarding compliance with laws and regulations;

we considered the significant laws and regulations to be FRS 102, the Companies Act and UK tax legislation.

The Company is also subject to laws and regulations where the consequence of non-compliance could have a material effect on the amount or disclosures in the financial statements, for example through the imposition of fines or litigations.

#### *Fraud*

We assessed the susceptibility of the financial statements to material misstatement, including fraud. Our risk assessment procedures included:

- Enquiry with management and those charged with governance regarding any known or suspected instances of fraud;
- Discussion amongst the engagement team as to how and where fraud might occur in the financial statements;

Based on our risk assessment, we considered the area most susceptible to fraud to be management override of controls.

Our procedures in respect of the above included:

- Testing a sample of journal entries throughout the year, which met a defined risk criteria, by agreeing to supporting documentation;

We also communicated relevant identified laws and regulations and potential fraud risks to all engagement team members who were all deemed to have appropriate competence and capabilities and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.

# Victoria Docks Hotel Company (Number Two) Limited

## Independent Auditor's Report to the Members of Victoria Docks Hotel Company (Number Two) Limited (continued)

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Our audit procedures were designed to respond to risks of material misstatement in the financial statements, recognising that the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery, misrepresentations or through collusion. There are inherent limitations in the audit procedures performed and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we are to become aware of it.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://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.

DocuSigned by:  
*Martin Gill*  
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08 December 2023

**Martin Gill** (Senior Statutory Auditor)  
For and on behalf of BDO LLP, Statutory Auditor  
Edinburgh  
United Kingdom

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

# Victoria Docks Hotel Company (Number Two) Limited

## Statement of Comprehensive Income For the Year Ended 31 December 2022

	Note	2022 £	2021 £
Turnover	4	1,470,423	2,187,253
<b>Gross profit</b>		<b>1,470,423</b>	<b>2,187,253</b>
Administrative expenses		(966,719)	(48,003)
Other income	5	-	584,228
<b>Operating profit</b>	6	<b>503,704</b>	<b>2,723,478</b>
Tax on profit	9	(36,854)	(261,322)
<b>Profit for the financial year</b>		<b>466,850</b>	<b>2,462,156</b>
Unrealised deficit on revaluation of intangible assets		(1,837,500)	(1,342,505)
<b>Total comprehensive income for the year</b>		<b>(1,370,650)</b>	<b>1,119,651</b>

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

# Victoria Docks Hotel Company (Number Two) Limited

Registered number: 095900056

## Balance Sheet As at 31 December 2022

	Note	2022 £	2022 £	2021 £	2021 £
<b>Fixed assets</b>					
Investment property			52,300,000		54,750,000
<b>Current assets</b>					
Debtors: amounts falling due within one year	11	8,090,466		7,123,434	
Cash at bank and in hand		-		78	
		<u>8,090,466</u>		<u>7,123,512</u>	
Creditors: amounts falling due within one year	12	(2,403,261)		(1,921,685)	
<b>Net current assets</b>			<u>5,687,205</u>		<u>5,201,827</u>
<b>Total assets less current liabilities</b>			<u>57,987,205</u>		<u>59,951,827</u>
<b>Provisions for liabilities</b>					
Deferred tax	14		(6,010,558)		(6,604,530)
<b>Net assets</b>			<u><u>51,976,647</u></u>		<u><u>53,347,297</u></u>
<b>Capital and reserves</b>					
Called up share capital	15		33,074,908		33,074,908
Revaluation reserve	16		14,943,820		16,781,320
Profit and loss account	16		3,957,919		3,491,069
			<u><u>51,976,647</u></u>		<u><u>53,347,297</u></u>

The company's financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 6 December 2023

  
H L Jaffer  
Director

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

# Victoria Docks Hotel Company (Number Two) Limited

## Statement of Changes in Equity For the Year Ended 31 December 2022

	Called up share capital	Revaluation reserve	Profit and loss account	Total equity
	£	£	£	£
At 1 January 2022	33,074,908	16,781,320	3,491,069	53,347,297
<b>Comprehensive income for the year</b>				
Profit for the year	-	-	466,850	466,850
Deficit on revaluation of leasehold property	-	(1,837,500)	-	(1,837,500)
<b>Total comprehensive income for the year</b>	-	(1,837,500)	466,850	(1,370,650)
<b>At 31 December 2022</b>	<b>33,074,908</b>	<b>14,943,820</b>	<b>3,957,919</b>	<b>51,976,647</b>

## Statement of Changes in Equity For the Year Ended 31 December 2021

	Called up share capital	Revaluation reserve	Profit and loss account	Total equity
	£	£	£	£
At 1 January 2021	33,074,908	18,123,825	1,028,913	52,227,646
<b>Comprehensive income for the year</b>				
Profit for the year	-	-	2,462,156	2,462,156
Deficit on revaluation of leasehold property	-	(1,342,505)	-	(1,342,505)
<b>Total comprehensive income for the year</b>	-	(1,342,505)	2,462,156	1,119,651
<b>At 31 December 2021</b>	<b>33,074,908</b>	<b>16,781,320</b>	<b>3,491,069</b>	<b>53,347,297</b>

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

# Victoria Docks Hotel Company (Number Two) Limited

## Notes to the Financial Statements For the Year Ended 31 December 2022

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### 1. General information

Victoria Docks Hotel Company (Number Two) Limited was incorporated in Middlesex, England, on 8 August 2006. The company is registered at Kirkland House, 11 - 15 Peterborough Road, HA1 2AX. The company is limited by shares and the company number is 05900056.

The principal activity of the company is that of leasing a hotel.

### 2. Accounting policies

#### 2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the company's accounting policies (see note 3).

The presentational and functional currency of these financial statements is GBP. Values are rounded to the nearest pound.

The following principal accounting policies have been applied:

#### 2.2 Going concern

The directors have prepared the accounts on a going concern basis.

The company is reliant for turnover on rents due from a fellow subsidiary of the ultimate parent company to which the investment property is leased. Trading at the operating company has returned to pre-Covid 19 levels and is forecast to be profitable and cash generative going forward and therefore is expected to be able to meet the required rentals payments.

In addition, a fellow subsidiary will continue to support the company by not requesting repayment of the intercompany balance. The directors have received a letter of support to this effect. The intermediate parent has repaid its bank term debt in full, utilising further loans received since the year end from related parties. The related parties have confirmed that they will not recall these loans before 31 December 2024 unless there is a sale transaction or a new financing facility is arranged by the company.

#### 2.3 Revenue recognition

Revenue from the rental of an investment property is recognised to the extent that it is probable that the economic benefits will flow to the company and the revenue can be reliably measured. Revenue from the rental of investment property is measured as the fair value of the consideration received or receivable, excluding discounts, and rebates.

#### 2.4 Operating leases: the company as lessor

Rental income from operating leases is credited to the statement of comprehensive income on a straight line basis over the term of the relevant lease.

# Victoria Docks Hotel Company (Number Two) Limited

## Notes to the Financial Statements For the Year Ended 31 December 2022

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### 2. Accounting policies (continued)

#### 2.5 Finance costs

Finance costs are charged to the statement of comprehensive income over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

#### 2.6 Current and deferred taxation

The tax expense for the year comprises current and deferred tax. Tax is recognised in the statement of comprehensive income except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date in the countries where the company operates and generates income.

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 it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

#### 2.7 Investment property

Investment property is carried at fair value determined annually by external valuers and derived from the current market rents and investment property yields for comparable real estate, adjusted if necessary for any difference in the nature, location or condition of the specific asset. No depreciation is provided. Changes in fair value are recognised in the statement of comprehensive income.

#### 2.8 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

#### 2.9 Creditors

Short-term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

# Victoria Docks Hotel Company (Number Two) Limited

## Notes to the Financial Statements For the Year Ended 31 December 2022

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### 2. Accounting policies (continued)

#### 2.10 Provisions for liabilities

Provisions are recognised when an event has taken place that gives rise to a legal or constructive obligation, a transfer of economic benefits is probable and a reliable estimate can be made.

Provisions are measured as the best estimate of the amount required to settle the obligation, taking into account the related risks and uncertainties.

Increases in provisions are generally charged as an expense to profit or loss.

#### 2.11 Hire purchase and leasing commitments

Rentals paid under operating leases are charged to the statement of comprehensive income on a straight line basis over the period of the lease.

Where assets are financed by leasing agreements that give rights approximating to ownership (finance leases), the assets are treated as if they had been purchased outright. The amount capitalised is the present value of the minimum lease payments payable over the term of the lease. The corresponding leasing commitments are shown as amounts payable to the lessor. Depreciation on the relevant assets is charged to the statement of comprehensive income over the shorter of estimated useful economic life and the term of the lease.

Finance lease payments are analysed between capital and interest components so that the interest element of the payment is charged to the statement of comprehensive income over the term of the lease and is calculated so that it represents a constant proportion of the balance of capital repayments outstanding. The capital part reduces the amounts payable to the lessor.

### 3. Judgements in applying accounting policies and key sources of estimation uncertainty

The investment property is carried at market value, which is an estimate. The property was revalued by the directors in May 2023 based on the results of an independent valuation exercise which was undertaken by CBRE on behalf of Lloyds Bank Plc. The directors believe this valuation is not materially different to that at 31 December 2022.

No other accounting judgements have been applied.

### 4. Turnover

All turnover arose within the United Kingdom.

### 5. Other operating income

	2022 £	2021 £
Gain on sale of investment property	-	584,228



# Victoria Docks Hotel Company (Number Two) Limited

## Notes to the Financial Statements For the Year Ended 31 December 2022

### 6. Operating profit

The operating profit is stated after charging:

	2022 £	2021 £
Auditor's remuneration	1,750	1,450
Landlord contribution to cladding costs	750,000	-
	<u>751,750</u>	<u>1,450</u>

### 7. Employees

The average monthly number of employees, including directors, during the year was 5 (2021 - 5).

### 8. Directors' remuneration

Directors' remuneration in the year was £Nil (2021 - £Nil).

# Victoria Docks Hotel Company (Number Two) Limited

## Notes to the Financial Statements For the Year Ended 31 December 2022

### 9. Taxation

	2022 £	2021 £
<b>Corporation tax</b>		
Current tax on profits for the year	-	1,567
Adjustments in respect of previous periods	18,326	-
<b>Total current tax</b>	<b>18,326</b>	<b>1,567</b>
<b>Deferred tax</b>		
Origination and reversal of timing differences	18,528	259,755
<b>Total deferred tax</b>	<b>18,528</b>	<b>259,755</b>
<b>Taxation on profit on ordinary activities</b>	<b>36,854</b>	<b>261,322</b>

### 10. Investment property

	Long term leasehold investment property £
<b>Valuation</b>	
At 1 January 2022	54,750,000
Disposals	(2,450,000)
<b>At 31 December 2022</b>	<b>52,300,000</b>

The property was revalued by the directors in May 2023 based on the results of an independent valuation exercise which was undertaken by CBRE on behalf of Lloyds Bank Plc. The directors believe this valuation is not materially different to that at 31 December 2022.

# Victoria Docks Hotel Company (Number Two) Limited

## Notes to the Financial Statements For the Year Ended 31 December 2022

### 11. Debtors: amounts falling due within one year

	2022 £	2021 £
Amounts owed by group undertakings	7,877,979	6,898,434
Other debtors	2,487	-
Prepayments and accrued income	210,000	225,000
	<u>8,090,466</u>	<u>7,123,434</u>

### 12. Creditors: amounts falling due within one year

	2022 £	2021 £
Trade creditors	19,126	6,815
Amounts owed to group undertakings	1,650,455	1,650,000
Corporation tax	-	232,549
Other taxation and social security	-	27,611
Accruals and deferred income	733,680	4,710
	<u>2,403,261</u>	<u>1,921,685</u>

### 13. Cross guarantees within group

Under the terms of the loan facility held by Leena Plaza Limited (the parent company), Victoria Docks Hotel Company (Number Two) Limited is subject to a cross guarantee in respect of the loans drawn down under the agreement. The balance outstanding on the loan facility under this agreement as at 31 December 2022 was £21,465,833 (2021 - £21,081,549).

# Victoria Docks Hotel Company (Number Two) Limited

## Notes to the Financial Statements For the Year Ended 31 December 2022

### 14. Deferred taxation

	2022 £	2021 £
At beginning of year	(6,604,530)	(5,002,270)
Charge to other comprehensive income	612,500	(1,342,505)
Charge for the year	(18,528)	(259,755)
<b>At end of year</b>	<b>(6,010,558)</b>	<b>(6,604,530)</b>

The provision for deferred taxation is made up as follows:

	2022 £	2021 £
Deferred tax on property revaluation	(4,981,273)	(5,593,773)
Accelerated capital allowances	(1,029,285)	(1,010,757)
	<b>(6,010,558)</b>	<b>(6,604,530)</b>

# Victoria Docks Hotel Company (Number Two) Limited

## Notes to the Financial Statements For the Year Ended 31 December 2022

### 15. Share capital

	2022 £	2021 £
<b>Allotted, called up and fully paid</b>		
33,074,908 (2021 - 33,074,908) ordinary shares of £1.00 each	<u>33,074,908</u>	<u>33,074,908</u>

All shares form a pari passu in respect of voting rights, entitlement to dividends, and rights on winding up.

### 16. Reserves

#### Revaluation reserve

The revaluation reserve represents the cumulative gains and losses arising on the investment and leasehold property valuations compared with cost, net of associated deferred tax arising on the revaluation.

#### Profit & loss account

The profit and loss account represents the accumulated profits and losses on the activities of the company.

### 17. Related party transactions

Victoria Docks Hotel Company (Number Two) Limited has taken the exemption to disclose related party transactions within the group as permitted by FRS 102 Section 33.

The entity incurred costs of £86,000 professional fee from Frank Truman Limited. Frank Truman Limited is controlled by 2 of the company's directors.

### 18. Ultimate parent undertaking and controlling party

The company's immediate parent undertaking is Victoria Docks Hotel Company Limited, a company wholly owned by Leena Plaza Limited. Victoria Docks Hotel Company are registered at Kirkland House, 11 - 15 Peterborough Road, Harrow, Middlesex.

Leena Plaza Limited's immediate parent undertaking is Leena Plaza Holdings Limited, a company registered at One The Esplanade, St Helier, Jersey, JE2 3QA.

There is no single ultimate controlling party.