
RAFKINS HOTELS LTD

UNAUDITED

FINANCIAL STATEMENTS

INFORMATION FOR FILING WITH THE REGISTRAR

FOR THE YEAR ENDED 31 MARCH 2019

RAFKINS HOTELS LTD
REGISTERED NUMBER: 09730253

BALANCE SHEET
AS AT 31 MARCH 2019

	Note	2019 £	2018 £
Fixed assets			
Tangible assets	4	204,800	256,000
Investment property	5	2,208,971	2,208,971
		<u>2,413,771</u>	<u>2,464,971</u>
Current assets			
Cash at bank and in hand		100	100
		<u>100</u>	<u>100</u>
Creditors: amounts falling due within one year	6	(2,610,418)	(2,610,418)
Net current liabilities		(2,610,318)	(2,610,318)
Total assets less current liabilities		(196,547)	(145,347)
Net liabilities		<u>(196,547)</u>	<u>(145,347)</u>
Capital and reserves			
Called up share capital		100	100
Profit and loss account		(196,647)	(145,447)
		<u>(196,547)</u>	<u>(145,347)</u>

The director considers that the Company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the Company to obtain an audit for the year in question in accordance with section 476 of the Companies Act 2006.

The director acknowledges his responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

The financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime.

The Company has opted not to file the statement of comprehensive income in accordance with 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 9 December 2019.

RAFKINS HOTELS LTD
REGISTERED NUMBER: 09730253

BALANCE SHEET (CONTINUED)
AS AT 31 MARCH 2019

Raja Jameel Adil
Director

The notes on pages 3 to 6 form part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2019

1. General information

Rafkins Hotels Ltd is a private company limited by share capital, incorporated in England and Wales registration number 09730253. The address of the registered office is 34-36 London Road, Wembley, Middlesex HA9 7EX.

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 Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The following principal accounting policies have been applied:

2.2 Tangible fixed assets

Tangible fixed assets under the cost model, other than investment properties, are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, on a reducing balance basis.

Depreciation is provided on the following basis:

Fixtures and fittings	-	25%
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The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the Statement of Comprehensive Income.

2.3 Investment property

Investment property is carried at fair value determined annually by the Director 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.

2.4 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.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2019

2. Accounting policies (continued)

2.5 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.

2.6 Financial instruments

The Company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Statement of Comprehensive Income.

Financial assets and liabilities are offset and the net amount reported in the Balance Sheet when there is an enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

3. Employees

The average monthly number of employees, including directors, during the year was 1 (2018 - 1).

RAFKINS HOTELS LTD

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2019

4. Tangible fixed assets

	Fixtures and fittings £
Cost or valuation	
At 1 April 2018	400,000
At 31 March 2019	400,000
Depreciation	
At 1 April 2018	144,000
Charge for the year on owned assets	51,200
At 31 March 2019	195,200
Net book value	
At 31 March 2019	204,800
At 31 March 2018	256,000

5. Investment property

	Freehold investment property £
Valuation	
At 1 April 2018	2,208,971
At 31 March 2019	2,208,971

The 2019 valuations were made by the Director, on an open market value for existing use basis.

RAFKINS HOTELS LTD

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2019

6. Creditors: Amounts falling due within one year

	2019 £	2018 £
Other creditors	2,610,418	2,610,418
	<u>2,610,418</u>	<u>2,610,418</u>

7. Related party transactions

Included within Other Creditors at the year end is a loan amount of £2,494,971 (2018: £2,494,971) due to Adilsons Properties Limited. The loan is unsecured, free of interest and repayable on demand. The companies are related by way of the controlling party of Rafkins Hotels Ltd being a minority shareholder of Adilsons Properties Limited and an immediate family member of the controlling party.

Included within Other Creditors at the year end is a loan amount of £105,000 (2018: £105,000) due to Maitrise Hotels Limited and £10,477 (2018: £10,477) due to Rafkins Properties Limited. The loans are unsecured, free of interest and repayable on demand. The companies are related by way of them being under common control.

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.