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**RAFKINS HOTELS LTD**

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**UNAUDITED**

**FINANCIAL STATEMENTS**

**INFORMATION FOR FILING WITH THE REGISTRAR**

**FOR THE YEAR ENDED 31 MARCH 2020**

**RAFKINS HOTELS LTD**  
**REGISTERED NUMBER: 09730253**

**BALANCE SHEET**  
**AS AT 31 MARCH 2020**

	Note	2020 £	2019 £
<b>Fixed assets</b>			
Tangible assets	4	153,600	204,800
Investment property	5	2,208,971	2,208,971
		<u>2,362,571</u>	<u>2,413,771</u>
<b>Current assets</b>			
Debtors: amounts falling due within one year		48,000	-
Cash at bank and in hand		100	100
		<u>48,100</u>	<u>100</u>
Creditors: amounts falling due within one year	7	(2,618,418)	(2,610,418)
<b>Net current liabilities</b>		<u>(2,570,318)</u>	<u>(2,610,318)</u>
<b>Total assets less current liabilities</b>		<u>(207,747)</u>	<u>(196,547)</u>
<b>Net liabilities</b>		<u><u>(207,747)</u></u>	<u><u>(196,547)</u></u>
<b>Capital and reserves</b>			
Called up share capital		100	100
Profit and loss account		(207,847)	(196,647)
		<u><u>(207,747)</u></u>	<u><u>(196,547)</u></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 15 December 2020.

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**RAFKINS HOTELS LTD**  
**REGISTERED NUMBER: 09730253**

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**BALANCE SHEET (CONTINUED)**  
**AS AT 31 MARCH 2020**

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**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 2020**

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**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 Turnover**

Rent receivable is recognised over the period in which the rent relates to.

**2.3 Tangible fixed assets**

Tangible fixed assets under the cost model 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 profit or loss.

**2.4 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.

**2.5 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 ordinary shares.

Financial assets that are measured at cost and amortised cost are assessed at the end of each

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2020

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**2. Accounting policies (continued)**

**2.5 Financial instruments (continued)**

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.

**2.6 Debtors**

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

**2.7 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.

**2.8 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.

**3. Employees**

The average monthly number of employees, including directors, during the year was 1 (2019 - 1).

RAFKINS HOTELS LTD

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2020

4. Tangible fixed assets

	Fixtures and fittings £
<b>Cost or valuation</b>	
At 1 April 2019	400,000
At 31 March 2020	400,000
<b>Depreciation</b>	
At 1 April 2019	195,200
Charge for the year on owned assets	51,200
At 31 March 2020	246,400
<b>Net book value</b>	
At 31 March 2020	153,600
<b>At 31 March 2019</b>	204,800

5. Investment property

	Freehold investment property £
<b>Valuation</b>	
At 1 April 2019	2,208,971
<b>At 31 March 2020</b>	2,208,971

The 2020 valuations were made by the Director, on a fair value existing use basis.

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2020

6. Debtors

	2020 £	2019 £
Trade debtors	48,000	-
	<u>48,000</u>	<u>-</u>

7. Creditors: Amounts falling due within one year

	2020 £	2019 £
Other taxation and social security	8,000	-
Other creditors	2,610,418	2,610,418
	<u>2,618,418</u>	<u>2,610,418</u>

8. Related party transactions

Included within Other Creditors at the year end is a loan amount of £2,494,971 (2019: £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 (2019: £105,000) due to Maitrise Hotels Limited and £10,477 (2019: £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.