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Registered number: FC021285

002352/20

FIROKA (LONDON PARK) LTD


CONSOLIDATED FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 25 SEPTEMBER 2014

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FIROKA (LONDON PARK) LTD

COMPANY INFORMATION

Directors	F A Kassam A Lowry A Tawakley
Company secretary	Minerva Trust & Corporate Services Limited
Registered number	FC021285
Registered office	43/45 La Motte Street St Helier JE4 8SD
Independent auditor	BDO LLP 55 Baker Street London W1U 7EU

FIROKA (LONDON PARK) LTD

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FIROKA (LONDON PARK) LTD

DIRECTORS' REPORT FOR THE PERIOD ENDED 25 SEPTEMBER 2014

The directors present their report and the financial statements for the period ended 25 September 2014

Principal activities

The company is an investment holding company. During the period, the company's subsidiaries operated a hotel, a stadium with conference and banqueting facilities, a leisure and entertainment park and land with planning permission to build a hotel in Oxford.

Results, business review and future developments

The turnover of the group was £7,629m (2013: £7,597m). The earnings before interest, taxation, depreciation and amortisation ("EBITDA") was £3,603m (2013: £3,659m), a decrease of 2% over the previous year. The profit after tax for the year was £2,330m (2013: £2,340m).

The hotel company in Oxford achieved high occupancies and room yields. During the period, the stadium company's stadium continued to be the home ground for a League 2 football club and for a Championship rugby club. The Ozone Leisure Park continued to operate with similar tenants as last year.

The directors consider the performance of the group to be satisfactory. The group intends to continue the hotel, stadium, conferencing, banqueting and leisure unit operations for the foreseeable future.

The directors closely monitor a number of non-financial performance indicators at the hotel and leisure units. These include customer comment cards and direct research with customers.

Dividends

During the period, no dividends were declared or paid (2013: £Nil). Profits were transferred to reserves.

Directors

The directors who served during the period were:

F A Kassam
A Lowry
A Tawakley

Fixed assets

The fixed assets of the group are reflected in the accounts at cost except for the investment property company, which owns the leisure and entertainment park which is valued based on a third party market valuation prepared by Jones Lang LaSalle in 2012.

Financial instruments

The company and the group are exposed to the usual credit risk and cash flow risk associated with selling on credit and manage this through credit control. Their policy is to finance working capital through retained earnings and through borrowings at prevailing market interest rates and to finance fixed assets through long term fixed rate borrowings.

The company and the group's exposure to the price risk of financial instruments is therefore minimal. As the counterparty to all financial instruments is their bankers, they are exposed to minimal credit and liquidity risks in respect of these instruments. The directors do not consider other risks attaching to the use of financial instruments to be material to an assessment of the company and the group's financial position.

FIROKA (LONDON PARK) LTD

**DIRECTORS' REPORT
FOR THE PERIOD ENDED 25 SEPTEMBER 2014**

Operating risks

The directors consider the principal risk and uncertainty facing the group to be the recoverability of long term loans to subsidiary undertakings which is dependant on their performance. The principal risks and uncertainties facing the subsidiary undertakings are considered to be

- Economic recession,
- Changes to government regulations, including legislation in respect of employee matters, environmental matters, health and safety, and accessibility,
- Natural disasters, acts of terrorism and consequent impact upon international travel, and
- Competition from new hotel properties

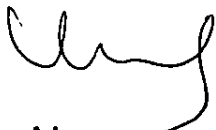
The directors take measures to minimise the group's exposure to these risks on an ongoing basis

Provision 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 that director is aware, there is no relevant audit information of which the company and the group's auditor is unaware, and
- that director has taken all the steps that ought to have been taken as a director in order to be aware of any information needed by the company and the group's auditor in connection with preparing its report and to establish that the company and the group's auditor is aware of that information

This report was approved by the board and signed on its behalf



A Lowry
Director

Date

3rd February 2015

FIROKA (LONDON PARK) LTD

DIRECTORS' RESPONSIBILITIES FOR THE PERIOD ENDED 25 SEPTEMBER 2014

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)

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,
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the group will continue in business

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions, to 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 (Jersey) Law 1991

They are also responsible for safeguarding the assets of the company and the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities

FIROKA (LONDON PARK) LTD

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF FIROKA (LONDON PARK) LTD

We have audited the financial statements of Firoka (London Park) Limited for the period ended 25 September 2014 which comprise the consolidated profit and loss account, the consolidated statement of total recognised gains and losses, the consolidated and company balance sheets, the consolidated cash flow statement and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the company's members, as a body, in accordance with the terms of our engagement. 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.

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. 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 Financial Reporting Council's (FRC'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 annual report 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 acquired by us in the 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 group's and the parent company's affairs as at 25 September 2014 and of the group's profit for the period 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 (Jersey) Law 1991.

BDO LLP

BDO LLP
Chartered Accountants
London
United Kingdom

Date *5/2/15*

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

FIROKA (LONDON PARK) LTD

**CONSOLIDATED PROFIT AND LOSS ACCOUNT
FOR THE PERIOD ENDED 25 SEPTEMBER 2014**

		52 weeks ended 25 September 2014 £	52 weeks ended 26 September 2013 £
	Note		
TURNOVER	1,2	7,629,143	7,597,146
Cost of sales		(2,339,193)	(2,242,600)
GROSS PROFIT		5,289,950	5,354,546
Administrative expenses		(2,064,429)	(2,064,671)
Other operating income	3	42,600	42,600
OPERATING PROFIT	4	3,268,121	3,332,475
Interest receivable and similar income		31,353	9,747
Interest payable and similar charges	6	(315,165)	(327,770)
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		2,984,309	3,014,452
Tax on profit on ordinary activities	7	(654,620)	(674,462)
PROFIT FOR THE FINANCIAL PERIOD	17	2,329,689	2,339,990

All amounts relate to continuing operations

There were no recognised gains and losses for 2014 or 2013 other than those included in the profit and loss account

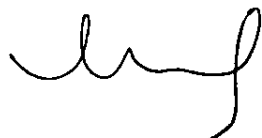
The notes on pages 9 to 21 form part of these financial statements

FIROKA (LONDON PARK) LTD
REGISTERED NUMBER: FC021285

CONSOLIDATED BALANCE SHEET
AS AT 25 SEPTEMBER 2014

	Note	25 September 2014 £	26 September 2013 £
FIXED ASSETS			
Tangible assets	8	13,122,070	13,202,746
Investment property	9	20,000,000	20,000,000
		<u>33,122,070</u>	<u>33,202,746</u>
CURRENT ASSETS			
Stocks	11	22,453	16,978
Debtors	12	1,554,737	1,155,923
Cash at bank		8,405,000	6,623,029
		<u>9,982,190</u>	<u>7,795,930</u>
CREDITORS amounts falling due within one year	13	<u>(3,064,817)</u>	<u>(2,877,741)</u>
NET CURRENT ASSETS		<u>6,917,373</u>	<u>4,918,189</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>40,039,443</u>	<u>38,120,935</u>
CREDITORS , amounts falling due after more than one year	14	(12,212,779)	(12,634,188)
PROVISIONS FOR LIABILITIES			
Deferred tax	15	<u>(611,165)</u>	<u>(600,937)</u>
NET ASSETS		<u>27,215,499</u>	<u>24,885,810</u>
CAPITAL AND RESERVES			
Called up share capital	16	100,000	100,000
Share premium account	17	6,462,822	6,462,822
Investment property reserve	17	7,475,930	7,475,930
Profit and loss account	17	<u>13,176,747</u>	<u>10,847,058</u>
SHAREHOLDERS' FUNDS	18	<u>27,215,499</u>	<u>24,885,810</u>

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



A Lowry
Director

Date 3rd February 2015



A Tawakley
Director

Date 3rd February 2015

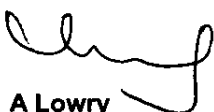
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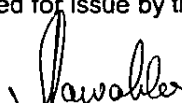
FIROKA (LONDON PARK) LTD
REGISTERED NUMBER FC021285

COMPANY BALANCE SHEET
AS AT 25 SEPTEMBER 2014

		25 September 2014	26 September 2013
	Note	£	£
FIXED ASSETS			
Investments	10	2	2
CURRENT ASSETS			
Debtors amounts falling due after more than one year	12	4,022,506	4,022,506
Debtors amounts falling due within one year	12	235,100	27,391
Cash at bank		3,517,625	3,687,943
		<u>7,775,231</u>	<u>7,737,840</u>
CREDITORS , amounts falling due within one year	13	<u>(228,393)</u>	<u>(235,405)</u>
NET CURRENT ASSETS		<u>7,546,838</u>	<u>7,502,435</u>
NET ASSETS		<u>7,546,840</u>	<u>7,502,437</u>
CAPITAL AND RESERVES			
Called up share capital	16	100,000	100,000
Share premium account	17	6,462,822	6,462,822
Profit and loss account	17	984,018	939,615
SHAREHOLDERS' FUNDS	18	<u>7,546,840</u>	<u>7,502,437</u>

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


A Lowry
 Director


A Tawakley
 Director

Date 3rd February 2015

The notes on pages 9 to 21 form part of these financial statements

FIROKA (LONDON PARK) LTD

**CONSOLIDATED CASH FLOW STATEMENT
FOR THE PERIOD ENDED 25 SEPTEMBER 2014**

		52 weeks ended 25 September 2014 £	52 weeks ended 26 September 2013 £
	Note		
Net cash flow from operating activities	19	3,360,170	3,548,920
Returns on investments and servicing of finance	20	(283,812)	(318,023)
Taxation	20	(665,089)	(738,850)
Capital expenditure and financial investment	20	(254,298)	(81,416)
CASH INFLOW BEFORE FINANCING		2,156,971	2,410,631
Financing	20	(375,000)	(400,000)
INCREASE IN CASH IN THE PERIOD		1,781,971	2,010,631

**RECONCILIATION OF NET CASH FLOW TO MOVEMENT IN NET FUNDS/DEBT
FOR THE PERIOD ENDED 25 SEPTEMBER 2014**

	52 weeks ended 25 September 2014 £	52 weeks ended 26 September 2013 £
Increase in cash in the period	1,781,971	2,010,631
Cash outflow from decrease in debt and lease financing	375,000	400,000
CHANGE IN NET DEBT RESULTING FROM CASH FLOWS	2,156,971	2,410,631
Other non-cash changes	-	(25,000)
MOVEMENT IN NET DEBT IN THE PERIOD	2,156,971	2,385,631
Net debt at 27 September 2013	(4,865,560)	(7,251,191)
NET DEBT AT 25 SEPTEMBER 2014	(2,708,589)	(4,865,560)

The notes on pages 9 to 21 form part of these financial statements

FIROKA (LONDON PARK) LTD

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 25 SEPTEMBER 2014

1. ACCOUNTING POLICIES

1.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention as modified by the revaluation of a freehold investment property and in accordance with the Companies (Jersey) Law 1991 and United Kingdom Generally Accepted Accounting Practice including applicable United Kingdom accounting standards issued by the Financial Reporting Council (FRC)

The financial statements constitute parent law group accounts prepared in accordance with section 403 of the UK Companies Act 2006 as modified by the Overseas Companies Regulations 2009. They have been audited in accordance with International Standards on Auditing (UK and Ireland) issued by the FRC

1.2 Basis of consolidation

The financial statements consolidate the accounts of Firoka (London Park) Ltd and all of its subsidiary undertakings ('subsidiaries')

1.3 Turnover

Turnover comprises revenue recognised by the company in respect of goods and services supplied during the period, exclusive of Value Added Tax and trade discounts

1.4 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is not charged on freehold land. Depreciation on other tangible fixed assets is provided at rates calculated to write off the cost of those assets, less their estimated residual value, over their expected useful lives on the following bases

Freehold property	-	2% straight line
Freehold hotel property core	-	2 % straight line
Freehold hotel property surface finishes & services	-	4% straight line
Plant & machinery	-	10% straight line
Fixtures & fittings	-	10-15% straight line
Long leasehold land and buildings	-	over the lease term

Assets under construction are stated at cost. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives once construction is complete

1.5 Investments

Investments in subsidiaries are valued at cost less provision for impairment

1.6 Investment properties

Investment properties are included in the balance sheet at their open market value in accordance with Statement of Standard Accounting Practice No 19 and are not depreciated. This treatment is contrary to the UK Companies Act 2006 which states that fixed assets should be depreciated but is, in the opinion of the directors, necessary in order to give a true and fair view of the financial position of the company and the group

FIROKA (LONDON PARK) LTD

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 25 SEPTEMBER 2014

1 ACCOUNTING POLICIES (continued)

1.7 Stocks

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

1.8 Deferred taxation

As required by FRS19 "Deferred Tax", full provision is made for deferred tax liabilities arising from all timing differences between the recognition of gains and losses in the financial statements and recognition in the tax computation, except for those timing differences in respect of which the standard specifies that deferred tax should not be recognised.

Deferred tax is not provided on timing differences arising from the revaluation of certain fixed assets in the financial statements.

Deferred tax liabilities are calculated at the tax rates expected to be effective at the time the timing differences are expected to reverse.

Deferred tax assets and liabilities are not discounted.

1.9 Government grants

Grants received in respect of capital expenditure are treated as deferred income and released to the profit and loss account over the life of the fixed asset to which they relate.

2 TURNOVER

The turnover and profit before taxation arose from the company's subsidiaries operating a hotel, a stadium with conference and banqueting facilities, a leisure and entertainment park and land with planning permission to build a hotel in Oxford.

All turnover arose within the United Kingdom.

3. OTHER OPERATING INCOME

	52 weeks ended 25 September 2014 £	52 weeks ended 26 September 2013 £
Government grants receivable	42,600	42,600

FIROKA (LONDON PARK) LTD

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 25 SEPTEMBER 2014

4 OPERATING PROFIT

The operating profit is stated after charging

	52 weeks ended 25 September 2014 £	52 weeks ended 26 September 2013 £
Depreciation of tangible fixed assets - owned by the group	334,974	326,044
Auditor's remuneration	46,250	46,600
	<u>381,224</u>	<u>372,644</u>

During the period, no director received any emoluments (2013 - £NIL)

Auditor's fees for the company were £NIL (2013 - £5,250)

5 STAFF COSTS

Staff costs were as follows

	52 weeks ended 25 September 2014 £	52 weeks ended 26 September 2013 £
Wages and salaries	915,488	882,141
Social security costs	58,814	59,771
	<u>974,302</u>	<u>941,912</u>

The average monthly number of employees, including the directors, during the period was as follows

	52 weeks ended 25 September 2014 No.	52 weeks ended 26 September 2013 No.
Operational	16	17
Administration	21	22
	<u>37</u>	<u>39</u>

During the year, the directors received remuneration from a related undertaking, Firoka (Kings Cross) Limited, in respect of their services as directors to the group. A management charge of £94,345 (2013 £99,346) was recognised in the group's financial statements in respect of these emoluments.

FIROKA (LONDON PARK) LTD

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 25 SEPTEMBER 2014**

6. INTEREST PAYABLE

	52 weeks ended 25 September 2014 £	52 weeks ended 26 September 2013 £
On bank loans and overdrafts	315,165	327,770

7. TAXATION

	52 weeks ended 25 September 2014 £	52 weeks ended 26 September 2013 £
Analysis of tax charge in the period		
Current tax (see note below)		
UK corporation tax charge on profit for the period	679,430	748,031
Adjustments in respect of prior periods	(35,038)	6,319
Total current tax	644,392	754,350
Deferred tax		
Origination and reversal of timing differences	4,839	(79,888)
Adjustments in respect of prior period	5,389	-
Total deferred tax (see note 15)	10,228	(79,888)
Tax on profit on ordinary activities	654,620	674,462

FIROKA (LONDON PARK) LTD

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 25 SEPTEMBER 2014

7 TAXATION (continued)

Factors affecting tax charge for the period

The tax assessed for the period is lower than (2013 - higher than) the standard rate of corporation tax in the UK of 22% (2013 - 23.5%). The differences are explained below

	52 weeks ended 25 September 2014 £	52 weeks ended 26 September 2013 £
Profit on ordinary activities before tax	2,984,309	3,014,452
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 22% (2013 - 23.5%)	656,548	708,396
Effects of:		
Expenses not deductible for tax purposes	52,354	69,279
Capital allowances in excess of depreciation	(9,940)	(17,195)
Adjustments to tax charge in respect of prior periods	(35,038)	6,319
Short term timing difference leading to an increase in taxation	(3,460)	764
Non-taxable income	(9,372)	(10,011)
Unrelieved tax losses carried forward	2,050	6,839
Transfer pricing adjustment	(8,750)	(9,347)
Marginal relief	-	(694)
Current tax charge for the period (see note above)	644,392	754,350

Firoka (Priory Hotel) Limited has tax losses amounting to £37,715 (2013 £33,600) available for offset against future taxable profits

FIROKA (LONDON PARK) LTD

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 25 SEPTEMBER 2014**

8 TANGIBLE FIXED ASSETS

Group	Freehold property £	L/Term Leasehold Property £	Plant & machinery £	Fixtures & fittings £	Assets under const'n £	Total £
Cost						
At 27 September 2013	14,748,470	607,347	2,363,253	1,381,134	1,269,958	20,370,162
Additions	-	-	-	64,741	189,557	254,298
At 25 September 2014	14,748,470	607,347	2,363,253	1,445,875	1,459,515	20,624,460
Depreciation						
At 27 September 2013	3,564,274	-	2,353,697	1,249,445	-	7,167,416
Charge for the period	303,556	12,653	956	17,809	-	334,974
At 25 September 2014	3,867,830	12,653	2,354,653	1,267,254	-	7,502,390
Net book value						
At 25 September 2014	10,880,640	594,694	8,600	178,621	1,459,515	13,122,070
At 26 September 2013	11,184,196	607,347	9,556	131,689	1,269,958	13,202,746

Included in land and buildings is freehold land at cost of £1,420,216 (2013 - £1,420,216) which is not depreciated

9. INVESTMENT PROPERTY

Group	Freehold investment property £
Valuation	
At 27 September 2013 and 25 September 2014	20,000,000

The valuation of the freehold property has been reviewed by the directors as at 25 September 2014 and they believe there is no material difference between the current market value and the open market valuation prepared by Jones Lang LaSelle as at 31 July 2012 in accordance with RICS Appraisal and Valuation Standards. The total historical cost of the investment property is £12,524,070 (2013 £12,524,070)

Revaluation reserves

At 27 September 2013 and 25 September 2014	7,475,930
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FIROKA (LONDON PARK) LTD

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 25 SEPTEMBER 2014

10 FIXED ASSET INVESTMENTS

Company	Investments in subsidiary companies
Cost or valuation	
At 27 September 2013 and 25 September 2014	2
Net book value	
At 25 September 2014	2
At 26 September 2013	2

Details of the principal subsidiaries can be found under note number 23

11. STOCKS

	<u>Group</u>	
	25 September 2014 £	26 September 2013 £
Finished goods and goods for resale	22,453	16,978

12. DEBTORS

	<u>Group</u>	<u>Company</u>		
	25 September 2014 £	26 September 2013 £	25 September 2014 £	26 September 2013 £
Due after more than one year				
Amounts owed by group undertakings	-	-	4,022,506	4,022,506
	<u>-</u>	<u>-</u>	<u>4,022,506</u>	<u>4,022,506</u>
	<u>Group</u>	<u>Company</u>		
	25 September 2014 £	26 September 2013 £	25 September 2014 £	26 September 2013 £
Due within one year				
Trade debtors	1,241,003	933,575	-	-
Amounts owed by group undertakings	-	-	235,100	26,100
Other debtors	39,157	4,640	-	1,291
Prepayments and accrued income	274,577	217,708	-	-
	<u>1,554,737</u>	<u>1,155,923</u>	<u>235,100</u>	<u>27,391</u>

FIROKA (LONDON PARK) LTD

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 25 SEPTEMBER 2014**

13. CREDITORS:
Amounts falling due within one year

	<u>Group</u>		<u>Company</u>	
	25 September	26 September	25 September	26 September
	2014	2013	2014	2013
	£	£	£	£
Bank loans and overdrafts	375,000	375,000	-	-
Trade creditors	404,673	415,286	218	-
Corporation tax	401,386	422,083	126	-
Other taxation and social security	293,903	227,144	-	-
Other creditors	377,395	377,395	225,055	225,055
Accruals and deferred income	1,212,460	1,060,833	2,994	10,350
	3,064,817	2,877,741	228,393	235,405

14. CREDITORS.
Amounts falling due after more than one year

	<u>Group</u>		<u>Company</u>	
	25 September	26 September	25 September	26 September
	2014	2013	2014	2013
	£	£	£	£
Bank loans	8,750,000	9,125,000	-	-
Amounts owed to related parties	1,988,589	1,988,589	-	-
Government grants received	1,474,190	1,520,599	-	-
	12,212,779	12,634,188	-	-

The bank loan is secured by fixed charge over certain of the group's land and buildings and other assets

The bank loan attracts interest of 2.75% above the base rate

FIROKA (LONDON PARK) LTD

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 25 SEPTEMBER 2014**

15 DEFERRED TAXATION

	Group		Company	
	25 September 2014	26 September 2013	25 September 2014	26 September 2013
	£	£	£	£
At beginning of period	600,937	680,825	-	-
Charge for/(released during) the period (P&L)	10,228	(79,888)	-	-
At end of period	611,165	600,937	-	-

The provision for deferred taxation is made up as follows.

	Group		Company	
	25 September 2014	26 September 2013	25 September 2014	26 September 2013
	£	£	£	£
Accelerated capital allowances	614,656	607,574	-	-
Other short term timing differences	(3,491)	(6,637)	-	-
	611,165	600,937	-	-

16. SHARE CAPITAL

	25 September 2014	26 September 2013
	£	£
Allotted, called up and fully paid		
100,000 Ordinary shares of £1 each	100,000	100,000

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**NOTES TO THE FINANCIAL STATEMENTS
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17. RESERVES

	Share premium account £	Investment property revaluation reserve £	Profit and loss account £
Group			
At 27 September 2013	6,462,822	7,475,930	10,847,058
Profit for the period	-	-	2,329,689
	<u>6,462,822</u>	<u>7,475,930</u>	<u>13,176,747</u>
At 25 September 2014			
		Share premium account £	Profit and loss account £
Company			
At 27 September 2013		6,462,822	939,615
Profit for the period		-	44,403
		<u>6,462,822</u>	<u>984,018</u>
At 25 September 2014			

18 RECONCILIATION OF MOVEMENT IN SHAREHOLDERS' FUNDS

	25 September 2014 £	26 September 2013 £
Group		
Opening shareholders' funds	24,885,810	22,545,820
Profit for the financial period	2,329,689	2,339,990
	<u>27,215,499</u>	<u>24,885,810</u>
Closing shareholders' funds		
	25 September 2014 £	26 September 2013 £
Company		
Opening shareholders' funds	7,502,437	7,506,046
Profit/(loss) for the financial period	44,403	(3,609)
	<u>7,546,840</u>	<u>7,502,437</u>
Closing shareholders' funds		

The profit/(loss) for the period dealt with in the accounts of the company was £44,403 (2013 - £(3,609))

FIROKA (LONDON PARK) LTD

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19 NET CASH FLOW FROM OPERATING ACTIVITIES

	52 weeks ended 25 September 2014 £	52 weeks ended 26 September 2013 £
Operating profit	3,268,121	3,332,475
Depreciation of tangible fixed assets	334,974	326,044
(Increase)/decrease in stocks	(5,475)	5,734
(Increase)/decrease in debtors	(398,814)	77,725
Increase/(decrease) in creditors	161,364	(193,058)
Net cash inflow from operating activities	3,360,170	3,548,920

20. ANALYSIS OF CASH FLOWS FOR HEADINGS NETTED IN CASH FLOW STATEMENT

	52 weeks ended 25 September 2014 £	52 weeks ended 26 September 2013 £
Returns on investments and servicing of finance		
Interest received	31,353	9,747
Interest paid	(315,165)	(327,770)
Net cash outflow from returns on investments and servicing of finance	(283,812)	(318,023)
	52 weeks ended 25 September 2014 £	52 weeks ended 26 September 2013 £
Taxation		
Corporation tax	(665,089)	(738,850)
	52 weeks ended 25 September 2014 £	52 weeks ended 26 September 2013 £
Capital expenditure and financial investment		
Purchase of intangible fixed assets	-	(81,416)
Purchase of tangible fixed assets	(254,298)	-
Net cash outflow from capital expenditure	(254,298)	(81,416)

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**NOTES TO THE FINANCIAL STATEMENTS
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20. ANALYSIS OF CASH FLOWS FOR HEADINGS NETTED IN CASH FLOW STATEMENT (continued)

	52 weeks ended 25 September 2014 £	52 weeks ended 26 September 2013 £
Financing		
Repayment of loans	<u>(375,000)</u>	<u>(400,000)</u>

21 ANALYSIS OF CHANGES IN NET DEBT

	27 September 2013 £	Cash flow £	Other non-cash changes £	25 September 2014 £
Cash at bank and in hand	6,623,029	1,781,971	-	8,405,000
Debt:				
Debts due within one year	(375,000)	375,000	(375,000)	(375,000)
Debts falling due after more than one year	(11,113,589)	-	375,000	(10,738,589)
Net debt	<u>(4,865,560)</u>	<u>2,156,971</u>	<u>-</u>	<u>(2,708,589)</u>

22. RELATED PARTY TRANSACTIONS

The group has taken advantage of the exemptions available under Financial Reporting Standard 8, 'Related Party Disclosures', not to disclose any transactions or balances with entities that are wholly controlled by the group

During the period, Firoka (Kings Cross) Limited, a company under common control, charged Firoka (Oxford United Stadium) Limited £69,430 (2013 £67,932), Firoka (Oxford Leisure) Limited £50,928 (2013 £19,482) and Firoka (Oxford Hotels) Limited £97,880 (2013 £98,301) for administrative expenses.

During the period, Firoka (Heythrop Park) Limited, a company under common control, charged Firoka (Oxford United Stadium) Limited £Nil (2013 £1,076) and was charged £Nil (2013 £984) by Firoka (Oxford Leisure) Limited and £Nil (2013 £3,603 expenses) by Firoka (Oxford Hotels) Limited

Firoka (Oxford United Stadium) Limited owed Firoka (Kings Cross) Limited £1,988,590 (2013 £1,988,589)

At the year end, the company had provided a guarantee amounting to £350k to the bank on behalf of Mr Kassam, the ultimate controlling party

FIROKA (LONDON PARK) LTD

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 25 SEPTEMBER 2014

23. PRINCIPAL SUBSIDIARIES

Company name	Country	Percentage Shareholding	Description
Firoka (Oxford) Limited	England	100	Holding company
Firoka (Priory Hotel) Limited	England	100	Hotel
Firoka (Oxford Leisure) Limited	England	100	Leisure park
Firoka (Oxford Stadium) Limited	England	100	Stadium and conference centre
Firoka (Oxford Hotels) Limited	England	100	Hotel
Firoka (Health & Fitness) Limited	England	100	Ceased operations as a health and fitness centre

24. ULTIMATE CONTROLLING PARTY

The directors consider Mr F A Kassam to be the company's ultimate controlling party