

Firoka (Oxford Hotels) Limited

Directors' Report and Unaudited

Financial Statements

Period Ended

24 September 2020

Company Number 03658747

MONDAY



AAIAI10I

A12

29/11/2021

#245

COMPANIES HOUSE

Firoka (Oxford Hotels) Limited

Company Information

Directors	F A Kassam F F Kassam A Lowry
Company secretary	A Lowry
Registered number	03658747
Registered office	1 Kings Cross Road London WC1X 9HX
Accountant	BDO LLP 55 Baker Street London W1U 7EU

Firoka (Oxford Hotels) Limited

Contents

	Page
Directors' Report	1 - 2
Accountant's Report	3
Statement of Comprehensive Income	4
Statement of Financial Position	5
Statement of Changes in Equity	6
Notes to the Financial Statements	7 - 19

Firoka (Oxford Hotels) Limited

Directors' Report For the Period Ended 24 September 2020

The directors present their report together with the audited financial statements for the 52 week period ended 24 September 2020.

Principal activities

The principal activity of the company is the operation of the Holiday Inn Express hotel in Oxford.

Results and dividends

The loss for the period, after taxation, amounted to £724,754 (2019 - profit £373,227).

The directors do not recommend the payment of a dividend (2019 - £Nil).

Going concern

The company meets day-to-day working capital requirements mostly through use of operating cash flows and if required, through accumulated cash reserves. As at 24 September 2020, the company reported net assets of £4,844,497 (2019: £5,569,251), including cash of £681,478.

The company has, throughout the Covid impacted period, met all contractual obligations and continues to do so. In addition to its own cash reserves, the company also has the option to benefit from the cash reserves of the other companies under the common ultimate control, of £27.3m, as at the time of approval of these financial statements. The company has availed (and continues to do so) the available, applicable, and appropriate government support measures in particular Corona Virus Job Retention Scheme.

In accordance with the UK Governments guidelines for the relaxation of Covid restrictions, having been closed for substantial parts of the financial year, all trading activities are now operational. However, particularly for hotels, it is not yet clear how long it will be before operations are back to pre-covid levels. Accordingly, management have modelled various cash flow and profitability scenarios for occupancy and room rates. The directors acknowledge however that the environment is continuously changing and remains challenging. At present the board anticipates that changes to social distancing restrictions will enable the company to return to full trading in 2022. However, it is also acknowledged that following Brexit, and with employment constraints in the sector, operating conditions will remain challenging for some time.

At the time of signing the financial statements, in accordance with the UK Governments guidelines for the relaxation of Covid restrictions, all trading activities are now operational. However, particularly for hotels, it is not yet clear how long it will be before operations are back to pre-covid levels. In the mean-time, the Oxford hotel has secured a temporary agreement that provides for a guaranteed occupancy and room rate that will allow it to operate at a positive EBITDA. Accordingly, management have modelled various cash flow and profitability scenarios for occupancy and room rates. The directors acknowledge however that the environment is continuously changing and, as such, projecting the rate at which the impacts of COVID-19 remains challenging.

Notwithstanding the above, having considered current forecasts (including reasonably foreseeable scenarios), and cash reserves, along with the low gearing and continued support of the wider group, the board have concluded that it remains appropriate to prepare the financial statements on a going concern basis.

Directors

The directors who served during the period were:

A D Tawakl (resigned 2 July 2020)
F A Kassam
F F Kassam
A Lowry

Firoka (Oxford Hotels) Limited

Directors' Report (continued) for the Period Ended 24 September 2020

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 22nd November 2021 and signed on its behalf.



A Lowry
Director

Firoka (Oxford Hotels) Limited

Chartered Accountant's Report to the Board of Directors on the Unaudited Financial Statements of Firoka (Oxford Hotels) Limited For the Period Ended 24 September 2020

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Firoka (Oxford Hotels) Limited for the period ended 24 September 2020 which comprise the statement of comprehensive income, the statement of financial position, the statement of changes in equity and the related notes from the company's accounting records and from information and explanations you have given us.

As a practicing member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at <http://www.icaew.com/en/members/regulations-standards-and-guidance/a-z>.

It is your duty to ensure that Firoka (Oxford Hotels) Limited has kept adequate accounting records and to prepare statutory accounts that give a true and fair view of the assets, liabilities, financial position and profit of Firoka (Oxford Hotels) Limited. You consider that Firoka (Oxford Hotels) Limited is exempt from the statutory audit requirement for the period.

We have not been instructed to carry out an audit or a review of the financial statements of Firoka (Oxford Hotels) Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory accounts.

Use of our report

This report is made solely to the board of directors of Firoka (Oxford Hotels) Limited, as a body, in accordance with the terms of our engagement letter dated 25/01/2021. Our work has been undertaken solely to prepare for your approval the accounts of Firoka (Oxford Hotels) Limited and state those matters that we have agreed to state to the board of directors of Firoka (Oxford Hotels) Limited, as a body, in this report in accordance with ICAEW Technical Release TECH07/16AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Firoka (Oxford Hotels) Limited and its board of directors as a body for our work or for this report.

BDO LLP

BDO LLP
London
United Kingdom

24 November 2021

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

Firoka (Oxford Hotels) Limited

Statement of Comprehensive Income For the Period Ended 24 September 2020

		52 weeks ended 24 September 2020 £	52 weeks ended 26 September 2019 £
	Note		
Turnover	4	1,533,110	2,980,399
Cost of sales		(699,749)	(1,037,021)
Gross profit		833,361	1,943,378
Administrative expenses		(1,078,958)	(1,329,027)
Exceptional administrative expenses	5	(555,000)	-
Total administrative expenses		(1,633,958)	(1,329,027)
Other operating income	6	113,052	8,691
Operating (loss)/profit	7	(687,545)	623,042
Interest receivable and similar income	9	2,692	11,594
(Loss)/profit before tax		(684,853)	634,636
Tax on (loss)/profit	10	(39,901)	(261,409)
(Loss)/profit for the financial period		(724,754)	373,227

There was no other comprehensive income for 2020 (2019 - £Nil).

The notes on pages 7 to 19 form part of these financial statements.

Firoka (Oxford Hotels) Limited

Registered number: 03658747

**Statement of Financial Position
As at 24 September 2020**

	Note	24 September 2020 £	24 September 2020 £	26 September 2019 £	26 September 2019 £
Fixed assets					
Tangible assets	11		5,439,916		5,905,081
Current assets					
Stocks	12	2,283		3,891	
Debtors	13	208,551		205,756	
Cash and cash equivalents	14	681,478		899,277	
		892,312		1,108,924	
Creditors: amounts falling due within one year	15	(574,428)		(544,544)	
Net current assets			317,884		564,380
Total assets less current liabilities			5,757,800		6,469,461
Creditors: amounts falling due after more than one year	16		(437,693)		(464,501)
Provisions for liabilities					
Deferred tax	17		(475,610)		(435,709)
Net assets			4,844,497		5,569,251
Capital and reserves					
Share capital	18		100,000		100,000
Profit and loss account	19		4,744,497		5,469,251
Total equity			4,844,497		5,569,251

The directors consider that the company is entitled to exemption from audit under section 479A of the Companies Act 2006 and members have not required the company to obtain an audit for the period in question in accordance with section 476 of Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

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 22nd November 2021.


A Lowry
Director

The notes on pages 7 to 19 form part of these financial statements.

Firoka (Oxford Hotels) Limited

Statement of Changes in Equity For the Period Ended 24 September 2020

	Share capital £	Profit and loss account £	Total equity £
At 27 September 2019	100,000	5,469,251	5,569,251
Loss for the period	-	(724,754)	(724,754)
At 24 September 2020	100,000	4,744,497	4,844,497

Statement of Changes in Equity For the Period Ended 26 September 2019

	Share capital £	Profit and loss account £	Total equity £
At 28 September 2018	100,000	5,096,024	5,196,024
Profit for the period	-	373,227	373,227
At 26 September 2019	100,000	5,469,251	5,569,251

The notes on pages 7 to 19 form part of these financial statements.

Firoka (Oxford Hotels) Limited

Notes to the Financial Statements For the Period Ended 24 September 2020

1. General information

Firoka (Oxford Hotels) Limited is a private company, limited by shares, incorporated in England and Wales under the Companies Act 2006. The address of the registered office is stated on the company information page and the principal activity is set out in the directors' report.

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 judgement 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 Financial reporting standard 102 - reduced disclosure exemptions

The company has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by the FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland":

- the requirements of Section 7 Statement of Cash Flows;
- the requirements of Section 3 Financial Statement Presentation paragraph 3.17 (d);
- the requirements of Section 11 Financial Instruments paragraphs 11.42, 11.44 to 11.45, 11.47, 11.48(a)(iii), 11.48(a)(iv), 11.48(b) and 11.48(c);
- the requirements of Section 12 Other Financial Instruments paragraphs 12.26 to 12.27, 12.29(a), 12.29(b) and 12.29A;
- the requirements of Section 33 Related Party Disclosures paragraph 33.7

This information is included in the consolidated financial statements of Firoka (London Park) Limited as at 24 September 2020 and these financial statements may be obtained from Companies House.

2.3 Turnover

Turnover is recognised to the extent that it is probable that the economic benefits will flow to the company and the turnover can be reliably measured. Turnover is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Turnover comprises income in respect of goods and services supplied during the period and is recognised by the company at the point at which goods and services are delivered to the customer.

Firoka (Oxford Hotels) Limited

Notes to the Financial Statements For the Period Ended 24 September 2020

2. Accounting policies (continued)

2.4 Going concern

The company's business activities, together with the factors likely to affect its future development, performance and position are set out in the directors report on pages 1 and 2 of these financial statements.

The company meets day-to-day working capital requirements mostly through use of operating cash flows and if required, through accumulated cash reserves. As at 24 September 2020, the company reported net assets of £4,844,497 (2019: £5,569,251), including cash of £681,478.

The company has, throughout the Covid impacted period, met all contractual obligations and continues to do so. In addition to its own cash reserves, the company also has the option to benefit from the cash reserves of the other companies under the common ultimate control, of £27.3m, as at the time of approval of these financial statements. The company has availed (and continues to do so) the available, applicable, and appropriate government support measures in particular Corona Virus Job Retention Scheme.

In accordance with the UK Governments guidelines for the relaxation of Covid restrictions, having been closed for substantial parts of the financial year, all trading activities are now operational. However, particularly for hotels, it is not yet clear how long it will be before operations are back to pre-covid levels. Accordingly, management have modelled various cash flow and profitability scenarios for occupancy and room rates. The directors acknowledge however that the environment is continuously changing and remains challenging. At present the board anticipates that changes to social distancing restrictions will enable the company to return to full trading in 2022. However, it is also acknowledged that following Brexit, and with employment constraints in the sector, operating conditions will remain challenging for some time.

At the time of signing the financial statements, in accordance with the UK Governments guidelines for the relaxation of Covid restrictions, all trading activities are now operational. However, particularly for hotels, it is not yet clear how long it will be before operations are back to pre-covid levels. In the mean-time, the Oxford hotel has secured a temporary agreement that provides for a guaranteed occupancy and room rate that will allow it to operate at a positive EBITDA. Accordingly, management have modelled various cash flow and profitability scenarios for occupancy and room rates. The directors acknowledge however that the environment is continuously changing and, as such, projecting the rate at which the impacts of COVID-19 remains challenging.

Notwithstanding the above, having considered current forecasts (including reasonably foreseeable scenarios), and cash reserves, along with the low gearing and continued support of the wider group, the board have concluded that it remains appropriate to prepare the financial statements on a going concern basis.

Therefore, the financial statements do not include any adjustments that would result if the company were unable to continue as a going concern.

2.5 Exceptional items

Exceptional items are transactions that fall within the ordinary activities of the company but are presented separately due to their size or incidence.

Firoka (Oxford Hotels) Limited

Notes to the Financial Statements For the Period Ended 24 September 2020

2. Accounting policies (continued)

2.6 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.

At each reporting date the company assesses whether there is any indication of impairment. If such indication exists, the recoverable amount of the asset is determined which is the higher of its fair value less costs to sell and its value in use. An impairment loss is recognised where the carrying amount exceeds the recoverable amount.

The company adds to the carrying amount of an item of fixed assets the cost of replacing part of such an item when that cost is incurred, if the replacement part is expected to provide incremental future benefits to the company. The carrying amount of the replaced part is derecognised. Repairs and maintenance are charged to the statement of comprehensive income during the period in which they are incurred.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Building core	- 2%
Building surface finishes & services	- 4% - 10%
Plant & machinery	- 10% on written down value
Fixtures & fittings	- 15%
Computer equipment	- 25%

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.

2.7 Stocks

Stocks are stated at the lower of cost and net realisable value, being the estimated selling price less costs to complete and sell. Cost is based on the cost of purchase on a first in, first out basis.

At each reporting date, stocks are assessed for impairment. If stock is impaired, the carrying amount is reduced to its selling price less costs to complete and sell. The impairment loss is recognised immediately in profit or loss.

2.8 Debtors

Short term debtors are measured at transaction price, less any impairment.

Firoka (Oxford Hotels) Limited

Notes to the Financial Statements For the Period Ended 24 September 2020

2. Accounting policies (continued)

2.9 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.

2.10 Creditors

Short term creditors are measured at the transaction price.

2.11 Government grants

Grants are accounted under the accruals model as permitted by FRS 102. Grants relating to expenditure on tangible fixed assets are credited to profit or loss at the same rate as the depreciation on the assets to which the grant relates. The deferred element of grants is included in creditors as deferred income.

The company recognises an unconditional government grant related to the Coronavirus Job Retention Scheme as other income when the grant becomes receivable.

Grants that compensate the company for expenses incurred are recognised in the consolidated statement of comprehensive income on a systematic basis in the periods in which the expenses are recognised.

2.12 Pensions

Defined contribution pension plan

The company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the company pays fixed contributions into a separate entity. Once the contributions have been paid the company has no further payment obligations.

The contributions are recognised as an expense in the statement of comprehensive income when they fall due. Amounts not paid are shown in other creditors as a liability in the statement of financial position. The assets of the plan are held separately from the company in independently administered funds.

2.13 Interest income

Interest income is recognised in the statement of comprehensive income using the effective interest method.

Firoka (Oxford Hotels) Limited

Notes to the Financial Statements For the Period Ended 24 September 2020

2. Accounting policies (continued)

2.14 Current and deferred taxation

The tax expense for the period 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 reporting 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 reporting 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 reporting date.

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

In preparing these financial statements, the directors have had to make the following judgements:

- Determine whether there are indicators of impairment of the company's tangible assets. Factors taken into consideration in reaching such a decision include the economic viability and expected future financial performance of the asset and where it is a component of a larger cash-generating unit, the viability and expected future performance of that unit.

Other key sources of estimation uncertainty

- Tangible fixed assets (see note 11)
Tangible fixed assets are depreciated over their useful lives taking into account residual values, where appropriate. The actual lives of the assets and residual values are assessed annually and may vary depending on a number of factors. In re-assessing asset lives, factors such as *technological innovation, product life cycles and maintenance programmes are taken into account*. Residual value assessments consider issues such as future market conditions, the remaining life of the asset and projected disposal values.

Firoka (Oxford Hotels) Limited

Notes to the Financial Statements For the Period Ended 24 September 2020

4. Turnover

All turnover is attributable to the company's principal activity and arose within the United Kingdom.

5. Exceptional items

	52 weeks ended 24 September 2020 £	52 weeks ended 26 September 2019 £
Charitable donations	555,000	-

6. Other operating income

	52 weeks ended 24 September 2020 £	52 weeks ended 26 September 2019 £
Other government grants income - furlough	86,244	-
Other operating income	26,808	8,691
	<u>113,052</u>	<u>8,691</u>

7. Operating (loss)/profit

The operating (loss)/profit is stated after charging:

	52 weeks ended 24 September 2020 £	52 weeks ended 26 September 2019 £
Depreciation of owned tangible fixed assets	498,920	105,712
Fees payable to the company's auditor for the audit of the company's annual financial statements	-	17,444

Firoka (Oxford Hotels) Limited

Notes to the Financial Statements For the Period Ended 24 September 2020

8. Employees

Staff costs were as follows:

	52 weeks ended 24 September 2020 £	52 weeks ended 26 September 2019 £
Wages and salaries	354,130	400,634
Social security costs	27,282	47,298
Cost of defined contribution scheme	7,163	7,054
	<u>388,575</u>	<u>454,986</u>

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

	52 weeks ended 24 September 2020 No.	52 weeks ended 26 September 2019 No.
Administration	3	3
Operational	14	15
	<u>17</u>	<u>18</u>

During the period, the directors received remuneration from a related undertaking, Firoka (Kings Cross) Limited, in respect of their services as directors to the company. A management charge of £62,141 (2019 - £73,086) was recognised in the company's financial statements in respect of these emoluments.

9. Interest receivable and similar income

	52 weeks ended 24 September 2020 £	52 weeks ended 26 September 2019 £
Other interest receivable	<u>2,692</u>	<u>11,594</u>

Firoka (Oxford Hotels) Limited

Notes to the Financial Statements For the Period Ended 24 September 2020

10. Taxation

	52 weeks ended 24 September 2020 £	52 weeks ended 26 September 2019 £
Corporation tax		
Adjustments in respect of prior periods	-	4,138
Total current tax	-	4,138
Deferred tax		
Origination and reversal of timing differences	(9,864)	254,295
Adjustments in respect of prior periods	(1,337)	2,976
Effect of tax rate change on opening balance	51,102	-
Total deferred tax	39,901	257,271
Taxation on profit on ordinary activities	39,901	261,409

Firoka (Oxford Hotels) Limited

Notes to the Financial Statements For the Period Ended 24 September 2020

10. Taxation (continued)

Factors affecting tax charge for the period

The tax assessed for the period is higher than (2019 - higher than) the standard rate of corporation tax in the UK of 19% (2019 - 19%). The differences are explained below:

	52 weeks ended 24 September 2020 £	52 weeks ended 26 September 2019 £
(Loss)/profit on ordinary activities before tax	<u>(684,853)</u>	<u>634,636</u>
(Loss)/profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 19% (2019 - 19%)	<u>(130,122)</u>	<u>120,581</u>
Effects of:		
Expenses not deductible for tax purposes	33,936	18,369
Adjustments to tax charge in respect of prior periods	-	4,138
Impact of change in deferred tax rate	-	(29,917)
Group relief surrendered/(claimed)	86,321	145,262
Remeasurement of deferred tax for changes in tax rates	51,103	-
Adjustments to tax charge in respect of prior periods - deferred tax	(1,337)	2,976
Total tax charge for the period	<u><u>39,901</u></u>	<u><u>261,409</u></u>

Firoka (Oxford Hotels) Limited

Notes to the Financial Statements For the Period Ended 24 September 2020

11. Tangible fixed assets

	Freehold property £	Plant & machinery £	Fixtures & fittings £	Total £
Cost				
At 27 September 2019	5,261,121	1,145,982	1,205,077	7,612,180
Additions	-	32,555	1,200	33,755
At 24 September 2020	5,261,121	1,178,537	1,206,277	7,645,935
Depreciation				
At 27 September 2019	1,447,327	48,950	210,822	1,707,099
Charge for the period	187,553	110,029	201,338	498,920
At 24 September 2020	1,634,880	158,979	412,160	2,206,019
Net book value				
At 24 September 2020	3,626,241	1,019,558	794,117	5,439,916
At 26 September 2019	3,813,794	1,097,032	994,255	5,905,081

Included in land and buildings is freehold land at cost of 101,100 (2019 - £101,100) which is not depreciated.

The outbreak of the Novel Coronavirus (COVID-19), declared by the World Health Organisation as a 'Global Pandemic' on 11 March 2020, impacted global financial markets. Travel restrictions were implemented by many countries and market activity was and continues to be impacted in many sectors. As at the Balance Sheet Date, when considering potential impairments to amortised cost, the directors used EBITDA forecasts and appropriate market multiples to assess recoverable amounts for the hotel assets and concluded that no impairments had occurred. However, the directors acknowledge that, due to the impacts of COVID-19, they could attach less weight to market evidence to inform the assumptions in their valuations than under normal circumstances. Consequently, less certainty and a higher degree of caution should be attached to the directors' assessments of recoverable amount. In particular greater judgement has been exercised regarding the anticipated occupancy and average daily rate achievable in the short term, as well as other assumptions such as exit yields and discount rates.

Firoka (Oxford Hotels) Limited

Notes to the Financial Statements For the Period Ended 24 September 2020

12. Stocks

	24 September 2020 £	26 September 2019 £
Consumables and operating equipment	2,283	3,891

13. Debtors: amounts falling due within one year

	24 September 2020 £	26 September 2019 £
Trade debtors	26,154	125,603
Amounts owed by group undertakings	130,778	26,826
Prepayments and accrued income	26,320	53,327
Deferred tax	25,299	-
	208,551	205,756

Included within the trade debtors balance is a provision for bad debts of £10,000 (2019 - £10,000).

14. Cash and cash equivalents

	24 September 2020 £	26 September 2019 £
Cash at bank and in hand	681,478	899,277

Firoka (Oxford Hotels) Limited

Notes to the Financial Statements For the Period Ended 24 September 2020

15. Creditors: amounts falling due within one year

	24 September 2020 £	26 September 2019 £
Trade creditors	172,150	164,645
Amounts owed to group undertakings	8,086	-
Corporation tax	-	3,177
Other taxation and social security	189,207	48,993
Other creditors	41,241	41,601
Accruals and deferred income	163,744	286,128
	<u>574,428</u>	<u>544,544</u>

16. Creditors: amounts falling due after more than one year

	24 September 2020 £	26 September 2019 £
Accruals and deferred income	437,693	464,501
	<u>437,693</u>	<u>464,501</u>

17. Deferred taxation

	2020 £
At beginning of year	435,709
Credited to statement of comprehensive income	39,901
At end of year	<u>475,610</u>

The provision for deferred taxation is made up as follows:

	24 September 2020 £	26 September 2019 £
Accelerated capital allowances	477,726	437,663
Short term timing differences	(2,116)	(1,954)
	<u>475,610</u>	<u>435,709</u>

Firoka (Oxford Hotels) Limited

Notes to the Financial Statements For the Period Ended 24 September 2020

18. Share capital

	24 September 2020 £	26 September 2019 £
Allotted, called up and fully paid		
100,000 ordinary shares of £1 each	100,000	100,000

19. Reserves

The company's capital and reserves are as follows:

Called up share capital

Called up share capital represents the nominal value of the shares issued.

Profit and loss account

The profit and loss account represents cumulative profits or losses, net of dividends paid and other adjustments.

20. Pension commitments

The company operates a defined contributions pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. The pension cost charge represents contributions payable by the company to the fund and amounted to £6,065 (2019 - £7,055). Contributions totalling £1,132 (2019 - £1,492) were payable to the fund at the reporting date and are included in creditors.

21. Related party transactions

The company has taken advantage of the exemption under paragraph 33.1A of Financial Reporting Standard 102 not to disclose transactions with other wholly owned members of the group.

22. Ultimate parent undertaking and controlling party

The results of the company are included in the consolidated accounts of Firoka (London Park) Limited, the ultimate parent company which is incorporated in Jersey. Firoka (London Park) Limited is the largest and smallest group of undertakings for which group accounts are prepared. Firoka (Oxford) Limited is the company's immediate parent undertaking.

The company's ultimate controlling party is Mr F A Kassam.