

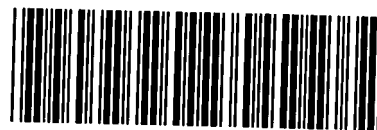
Registered number: 06250955

## **NADLER HOTELS LIMITED**

### **DIRECTORS' REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 DECEMBER 2017**

THURSDAY



\*L774PVZC\*

LD9

31/05/2018

#118

COMPANIES HOUSE

---

**NADLER HOTELS LIMITED**

---

**COMPANY INFORMATION**

---

<b>Directors</b>	John Adams Yvonne Jackson William Laxton (appointed 20 November 2017) Robert Nadler Robert Peto Charles Prew
<b>Company secretary</b>	Calum Nicol
<b>Registered number</b>	06250955
<b>Registered office</b>	112 Jermyn Street  London SW1Y 6LS
<b>Independent auditors</b>	haysmacintyre 10 Queen Street Place London EC4R 1AG

---

**NADLER HOTELS LIMITED**

---

---

**CONTENTS**

---

	Page
<b>Directors' Report</b>	<b>1 - 2</b>
<b>Independent Auditors' Report</b>	<b>3 - 5</b>
<b>Statement of Comprehensive Income</b>	<b>6</b>
<b>Statement of Financial Position</b>	<b>7</b>
<b>Notes to the Financial Statements</b>	<b>8 - 14</b>

---

## **NADLER HOTELS LIMITED**

---

### **DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2017**

---

The directors present their report and the financial statements for the year ended 31 December 2017.

#### **Directors' responsibilities statement**

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 applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. 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 for the Company's financial statements 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.

#### **Directors**

The directors who served during the year were:

John Adams  
Yvonne Jackson  
William Laxton (appointed 20 November 2017)  
Robert Nadler  
Robert Peto  
Charles Prew  
Guy Marwood (resigned 12 July 2017)

#### **Disclosure of information to auditors**

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 auditors are 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 auditors are aware of that information.

#### **Auditors**

The auditors, haysmacintyre, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

---

**NADLER HOTELS LIMITED**

---

**DIRECTORS' REPORT (CONTINUED)  
FOR THE YEAR ENDED 31 DECEMBER 2017**

---

**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 and signed on its behalf.



William Laxton  
Director

Date:

30 April 2018

---

**NADLER HOTELS LIMITED**

---

---

**INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF NADLER HOTELS LIMITED**

---

**Opinion**

We have audited the financial statements of Nadler Hotels Limited for the year ended 31 December 2017, set out on pages 6 to 14. The financial reporting framework that has been applied in their preparation is applicable 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).

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 Auditors' 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.

In our opinion the financial statements:

- give a true and fair view of the state of the Company's affairs as at 31 December 2017 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.

**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 Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

**Conclusions relating to going concern**

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the Company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

**Other information**

The directors are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Auditors' Report thereon. Our opinion on the financial statements does not cover the information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

---

**NADLER HOTELS LIMITED**

---

---

**INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF NADLER HOTELS LIMITED  
(CONTINUED)**

---

In connection with our audit of the financial statements, 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 audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. 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.

**Opinion on other matters prescribed by the Companies Act 2006**

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.

**Matters on which we are required to report by exception**

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 Directors' Responsibilities Statement on page 1, 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.

---

**NADLER HOTELS LIMITED**

---

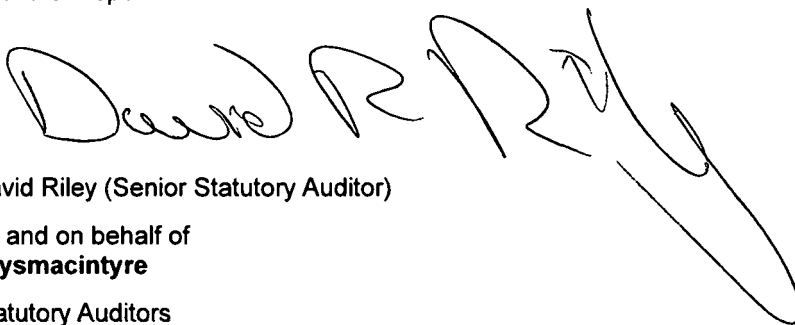
**INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF NADLER HOTELS LIMITED  
(CONTINUED)**

---

**Auditors' 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 Auditors' 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.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). The description forms part of our Auditors' Report.



David Riley (Senior Statutory Auditor)

for and on behalf of  
**haysmacintyre**

Statutory Auditors

10 Queen Street Place  
London  
EC4R 1AG

Date: 30 April 2018



---

**NADLER HOTELS LIMITED**

---

---

**STATEMENT OF COMPREHENSIVE INCOME  
FOR THE YEAR ENDED 31 DECEMBER 2017**

---

	2017 £	2016 £
Turnover	3,194,549	2,781,378
<b>Gross profit</b>	<b>3,194,549</b>	<b>2,781,378</b>
Administrative expenses	(3,205,489)	(2,207,925)
<b>Operating (loss)/profit</b>	<b>(10,940)</b>	<b>573,453</b>
Tax on (loss)/profit	(11,779)	(107,568)
<b>(Loss)/profit for the financial year</b>	<b>(22,719)</b>	<b>465,885</b>

There were no recognised gains and losses for 2017 or 2016 other than those included in the statement of comprehensive income.

There was no other comprehensive income for 2017 (2016:£NIL).

The notes on pages 8 to 14 form part of these financial statements.

**NADLER HOTELS LIMITED**  
**REGISTERED NUMBER:06250955**

**STATEMENT OF FINANCIAL POSITION**  
**AS AT 31 DECEMBER 2017**

	Note	2017 £	2016 £
<b>Fixed assets</b>			
Tangible assets	5	6,610	17,551
		<u>6,610</u>	<u>17,551</u>
<b>Current assets</b>			
Stocks	6	3,377	-
Debtors: amounts falling due within one year	7	675,856	372,891
Cash at bank and in hand	8	301,947	309,225
		<u>981,180</u>	<u>682,116</u>
Creditors: amounts falling due within one year	9	(956,191)	(643,296)
<b>Net current assets</b>		<u>24,989</u>	<u>38,820</u>
<b>Total assets less current liabilities</b>		<u>31,599</u>	<u>56,371</u>
<b>Provisions for liabilities</b>			
Deferred tax	10	-	(2,053)
		<u>-</u>	<u>(2,053)</u>
<b>Net assets</b>		<u><u>31,599</u></u>	<u><u>54,318</u></u>
<b>Capital and reserves</b>			
Called up share capital		121	121
Share premium account		9,870	9,870
Profit and loss account		21,608	44,327
		<u>31,599</u>	<u>54,318</u>

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 were approved and authorised for issue by the board and were signed on its behalf by:



**William Laxton**  
Director

Date: 30 April 2018

---

**NADLER HOTELS LIMITED**

---

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2017**

---

**1. GENERAL INFORMATION**

Nadler Hotels Limited is a private company, limited by shares, registered in England and Wales. The registered address and principal place of business is 112 Jermyn Street, London, SW1Y 6LS.

**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 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.

The following principal accounting policies have been applied:

**2.2 Revenue**

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

**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, using the straight-line method.

Depreciation is provided on the following basis:

Office equipment	- 2 - 5 years
------------------	---------------

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.

**2.4 Operating leases: the Company as lessee**

Rentals paid under operating leases are charged to the Statement of Comprehensive Income on a straight line basis over the lease term.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2017**

---

**2. ACCOUNTING POLICIES (CONTINUED)**

**2.5 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.

**2.6 Debtors**

Short term debtors are measured at transaction price, 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.

**2.8 Financial instruments**

The company only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement 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.

---

**NADLER HOTELS LIMITED**

---

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2017**

---

**2. ACCOUNTING POLICIES (CONTINUED)****2.10 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 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 Statement of Financial Position 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. AUDITORS' REMUNERATION**

	2017 £	2016 £
Fees payable to the Company's auditor and its associates for the audit of the Company's annual accounts	2,600	2,500

**4. EMPLOYEES**

The average monthly number of employees, including directors, during the year was 68 (2016 - 69).

---

**NADLER HOTELS LIMITED**

---

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2017**

---

**5. TANGIBLE FIXED ASSETS**

	Office equipment £
<b>COST OR VALUATION</b>	
At 1 January 2017	34,590
Additions	118
At 31 December 2017	<u>34,708</u>
<b>DEPRECIATION</b>	
At 1 January 2017	17,040
Charge for the year on owned assets	11,058
At 31 December 2017	<u>28,098</u>
<b>NET BOOK VALUE</b>	
At 31 December 2017	<u>6,610</u>
At 31 December 2016	<u>17,549</u>

---

**NADLER HOTELS LIMITED**

---

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2017**

---

**6. STOCKS**

	2017 £	2016 £
Finished goods	3,377	-
	<u>3,377</u>	<u>-</u>

**7. DEBTORS**

	2017 £	2016 £
Trade debtors	9,739	17,705
Amounts owed by group undertakings	581,433	273,983
Other debtors	69,024	45,594
Prepayments and accrued income	15,163	35,609
Deferred taxation (see note 10)	497	-
	<u>675,856</u>	<u>372,891</u>

**8. CASH AND CASH EQUIVALENTS**

	2017 £	2016 £
Cash at bank and in hand	301,947	309,225
	<u>301,947</u>	<u>309,225</u>

**9. CREDITORS: Amounts falling due within one year**

	2017 £	2016 £
Trade creditors	108,829	39,380
Amounts owed to group undertakings	162,013	64,296
Shareholders loans	63,604	128,604
Corporation tax	14,984	18,779
Other taxation and social security	311,842	274,213
Other creditors	113,242	100,220
Accruals and deferred income	181,677	17,803
	<u>956,191</u>	<u>643,295</u>

---

**NADLER HOTELS LIMITED**

---

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2017**

---

**10. DEFERRED TAXATION**

	2017 £	2016 £
At beginning of year	(2,053)	86,738
Charged to profit or loss	2,550	(88,791)
<b>AT END OF YEAR</b>	<b>497</b>	<b>(2,053)</b>

The deferred taxation balance is made up as follows:

	2017 £	2016 £
Accelerated capital allowances	(118)	(2,053)
Short term timing differences	615	-
	<b>497</b>	<b>(2,053)</b>



---

**NADLER HOTELS LIMITED**

---

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2017**

---

**11. RELATED PARTY TRANSACTIONS**

During the year, the Company entered into transactions, in the ordinary course of business, with related parties. Transactions entered into, and balances outstanding are:

	Sales to related parties £	Amounts (due)/ from related parties £
<b>Entities under common directorship</b>		
2017	1,994,103	419,420
2016	3,196,368	209,687
	<u>                    </u>	<u>                    </u>

Total remuneration for key management personnel for 2017 total £579,117 (2016: £200,374).

**12. OPERATING LEASE COMMITMENTS**

At 31 December 2017 the company had total commitments under operating leases of £1,856 (2016: £4,640).

**13. CONTROLLING PARTY**

The company has no controlling party.