

## **Firoka (Priory Hotel) Limited**

Directors' Report and Financial Statements

Period Ended

28 September 2017

Company Number 06599318

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# Firoka (Priory Hotel) Limited

## Company Information

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<b>Directors</b>	F A Kassam A Lowry A Tawakley F F Kassam
<b>Company secretary</b>	A Lowry
<b>Registered number</b>	06599318
<b>Registered office</b>	1 Kings Cross Road London WC1X 9HX
<b>Independent auditor</b>	BDO LLP 55 Baker Street London W1U 7EU

# **Firoka (Priory Hotel) Limited**

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# **Firoka (Priory Hotel) Limited**

## **Directors' Report for the Period Ended 28 September 2017**

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The directors present their report and the financial statements for the period ended 28 September 2017.

### **Principal activities**

The principal activity of the company is the owning and operating of the Hampton By Hilton hotel in Oxford.

The company achieved a turnover of £2.658m (2016 - £1.865m) with earnings before interest, taxation, depreciation and amortisation ('EBITDA') of £0.948m (2016 - £0.677m).

### **Results and dividends**

The profit for the period, after taxation, amounted to £394,702 (2016 - £214,867).

The directors do not recommend the payment of a dividend (2016 - £Nil).

### **Directors**

The directors who served during the period were:

F A Kassam  
A Lowry  
A Tawakley  
F F Kassam

### **Directors' responsibilities**

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). 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 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.

# Firoka (Priory Hotel) Limited

## Directors' Report (continued) for the Period Ended 28 September 2017

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### Disclosure 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 the director is aware, there is no relevant audit information of which the company's auditor is 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 auditor is aware of that information.

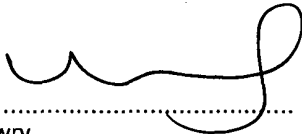
### Auditor

The auditor, BDO LLP, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

### 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.



.....  
A Lowry  
Director

Date: 6<sup>th</sup> March 2018

# **Firoka (Priory Hotel) Limited**

## **Independent Auditor's Report to the Members of Firoka (Priory Hotel) Limited**

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### **Opinion**

We have audited the financial statements of Firoka (Priory Hotel) Limited ("the company") for the period from 30 September 2016 to 28 September 2017 which comprise the statement of comprehensive income, the statement of financial position, the statement of changes in equity and notes to the financial statements, including a summary of significant accounting policies. 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).

In our opinion, the financial statements:

- give a true and fair view of the state of the company's affairs as at 28 September 2017 and of its 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 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 Auditor's 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 UK, including the FRC'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 auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

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.

# **Firoka (Priory Hotel) Limited**

## **Independent Auditor's Report to the Members of Firoka (Priory Hotel) Limited (continued)**

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### **Opinions 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 period for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report have 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 director's 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 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, 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 determines 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.

# **Firoka (Priory Hotel) Limited**

## **Independent Auditor's Report to the Members of Firoka (Priory Hotel) Limited (continued)**

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### **Auditor's responsibilities for the audit of the financial statements**

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 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.

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 auditor's 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 at the Financial Reporting Council's website at:

<https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

**BDO LLP**

**David Gill** (Senior Statutory Auditor)  
For and on behalf of BDO LLP, Statutory Auditor  
London  
United Kingdom

Date: **12/3/18**

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



# Firoka (Priory Hotel) Limited

## Statement of Comprehensive Income for the Period Ended 28 September 2017

		52 weeks ended 28 September 2017 £	53 weeks ended 29 September 2016 £
	Note		
Turnover	4	2,658,136	1,864,905
Cost of sales		(908,668)	(602,111)
<b>Gross profit</b>		<b>1,749,468</b>	<b>1,262,794</b>
Administrative expenses		(1,221,433)	(934,256)
<b>Operating profit</b>	5	<b>528,035</b>	<b>328,538</b>
Interest payable and expenses	7	(37,213)	-
<b>Profit before tax</b>		<b>490,822</b>	<b>328,538</b>
Tax on profit	8	(96,120)	(113,671)
<b>Profit for the financial period</b>		<b>394,702</b>	<b>214,867</b>

There was no other comprehensive income for 2017 (2016 - £Nil).

The notes on pages 9 to 18 form part of these financial statements.

# Firoka (Priory Hotel) Limited

Registered number: 06599318

## Statement of Financial Position as at 28 September 2017

	Note	28 September 2017 £	29 September 2016 £
<b>Fixed assets</b>			
Tangible assets	9	8,105,802	8,508,937
<b>Current assets</b>			
Stocks	10	7,522	6,225
Debtors: amounts falling due within one year	11	91,882	137,680
Cash at bank and in hand		98,775	422,959
		<u>198,179</u>	<u>566,864</u>
Creditors: amounts falling due within one year	12	(583,324)	(551,303)
<b>Net current (liabilities)/assets</b>		(385,145)	15,561
<b>Total assets less current liabilities</b>		<u>7,720,657</u>	<u>8,524,498</u>
Creditors: amounts falling due after more than one year	13	(6,789,999)	(8,005,175)
Deferred tax	14	(96,165)	(79,532)
<b>Net assets</b>		<u><u>834,493</u></u>	<u><u>439,791</u></u>
<b>Capital and reserves</b>			
Called up share capital	15	1	1
Capital contribution reserve	16	210,001	247,214
Profit and loss account	16	624,491	192,576
		<u><u>834,493</u></u>	<u><u>439,791</u></u>

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

.....  
**A Lowry**  
Director

Date: 6<sup>th</sup> March 2018

.....  
**A Tawakley**  
Director

The notes on pages 9 to 18 form part of these financial statements.

# Firoka (Priory Hotel) Limited

## Statement of Changes in Equity for the Period Ended 28 September 2017

	Called up share capital	Capital contribution reserve	Profit and loss account	Total equity
	£	£	£	£
At 30 September 2016	1	247,214	192,576	439,791
Profit for the period	-	-	394,702	394,702
Transfer to/(from) profit and loss account	-	(37,213)	37,213	-
<b>At 28 September 2017</b>	<b>1</b>	<b>210,001</b>	<b>624,491</b>	<b>834,493</b>

## Statement of Changes in Equity for the Period Ended 29 September 2016

	Called up share capital	Capital contribution reserve	Profit and loss account	Total equity
	£	£	£	£
At 25 September 2015	1	210,677	(22,291)	188,387
Profit for the period	-	-	214,867	214,867
Movement in capital contribution reserve	-	36,537	-	36,537
<b>At 29 September 2016</b>	<b>1</b>	<b>247,214</b>	<b>192,576</b>	<b>439,791</b>

The notes on pages 9 to 18 form part of these financial statements.

# **Firoka (Priory Hotel) Limited**

## **Notes to the Financial Statements for the Period Ended 28 September 2017**

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### **1. General information**

Firoka (Priory Hotel) 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 nature of the company's operations and its principal activities are stated 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 judgment in applying the company's accounting policies (see note 3).

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 4 Statement of Financial Position paragraph 4.12(a)(iv);
- 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 11.41(b), 11.41(c), 11.41(e), 11.41(f), 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;

This information is included in the consolidated financial statements of Firoka (London Park) Limited as at 28 September 2017 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 (Priory Hotel) Limited**

## **Notes to the Financial Statements for the Period Ended 28 September 2017**

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### **2. Accounting policies (continued)**

#### **2.4 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 profit or loss 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:

Freehold property	- 2- 4%
Plant & machinery	- 10%
Fixtures & fittings	- 15%

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.

#### **2.5 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 weighted average basis. Work in progress and finished goods include labour and attributable overheads.

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 the statement of comprehensive income.

#### **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.

# **Firoka (Priory Hotel) Limited**

## **Notes to the Financial Statements for the Period Ended 28 September 2017**

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### **2. Accounting policies (continued)**

#### **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.

#### **2.9 Finance costs**

Finance costs are charged to the statement of comprehensive income over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

#### **2.10 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:

- Tangible fixed assets (see note 9)

Tangible fixed assets, other than investments properties, 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 the 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 (Priory Hotel) Limited

## Notes to the Financial Statements for the Period Ended 28 September 2017

### 4. Turnover

All turnover arose within the United Kingdom.

### 5. Operating profit

The operating profit is stated after charging:

	52 weeks ended 28 September 2017 £	53 weeks ended 29 September 2016 £
Depreciation of owned tangible fixed assets	420,212	348,042
Fees payable to the company's auditor for the audit of the company's annual financial statements	15,120	14,750
	<u>435,332</u>	<u>362,792</u>

### 6. Employees

Staff costs were as follows:

	52 weeks ended 28 September 2017 £	53 weeks ended 29 September 2016 £
Wages and salaries	364,218	314,111
Social security costs	27,557	21,486
	<u>391,775</u>	<u>335,597</u>

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

	52 weeks ended 28 September 2017 No.	53 weeks ended 29 September 2016 No.
Administration	19	17

# Firoka (Priory Hotel) Limited

## Notes to the Financial Statements for the Period Ended 28 September 2017

### 7. Interest payable and similar charges

	52 weeks ended 28 September 2017 £	53 weeks ended 29 September 2016 £
Loans from group undertakings	37,213	-

### 8. Taxation

	52 weeks ended 28 September 2017 £	53 weeks ended 29 September 2016 £
Current tax on profits for the year	79,487	-
<b>Total current tax</b>	<b>79,487</b>	<b>-</b>
<b>Deferred tax</b>		
Origination and reversal of timing differences	38,971	113,671
Changes to tax rates	(22,338)	-
<b>Total deferred tax</b>	<b>16,633</b>	<b>113,671</b>
<b>Taxation on profit on ordinary activities</b>	<b>96,120</b>	<b>113,671</b>



# Firoka (Priory Hotel) Limited

## Notes to the Financial Statements for the Period Ended 28 September 2017

### 8. Taxation (continued)

#### Factors affecting tax charge for the period

The tax assessed for the period is lower than (2016 - lower than) the standard rate of corporation tax in the UK of 19.50% (2016 - 20%). The differences are explained below:

	52 weeks ended 28 September 2017 £	53 weeks ended 29 September 2016 £
Profit on ordinary activities before tax	<u>490,822</u>	<u>328,538</u>
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 19.50% (2016 - 20%)	95,704	65,708
<b>Effects of:</b>		
Expenses not deductible for tax purposes	55,780	23,463
Adjustments to tax charge in respect of prior periods	(22,338)	-
Impact of change in deferred tax rate	(5,728)	8,818
Group relief	-	48,987
Transfer pricing adjustments	(27,298)	(33,305)
<b>Total tax charge for the period</b>	<u><u>96,120</u></u>	<u><u>113,671</u></u>

#### Factors that may affect future tax charges

There were no factors that may affect future tax charges.

# Firoka (Priory Hotel) Limited

## Notes to the Financial Statements for the Period Ended 28 September 2017

### 9. Tangible fixed assets

	Freehold property £	Plant & machinery £	Fixtures & fittings £	Total £
<b>Cost</b>				
At 30 September 2016	6,451,315	1,439,659	966,005	8,856,979
Additions	-	-	17,077	17,077
At 28 September 2017	<u>6,451,315</u>	<u>1,439,659</u>	<u>983,082</u>	<u>8,874,056</u>
<b>Depreciation</b>				
At 30 September 2016	107,319	119,972	120,751	348,042
Charge for the period on owned assets	128,784	143,966	147,462	420,212
At 28 September 2017	<u>236,103</u>	<u>263,938</u>	<u>268,213</u>	<u>768,254</u>
<b>Net book value</b>				
At 28 September 2017	<u>6,215,212</u>	<u>1,175,721</u>	<u>714,869</u>	<u>8,105,802</u>
At 29 September 2016	<u>6,343,996</u>	<u>1,319,687</u>	<u>845,254</u>	<u>8,508,937</u>

### 10. Stocks

	28 September 2017 £	29 September 2016 £
Consumables and operating equipment	<u>7,522</u>	<u>6,225</u>

Stock recognised in cost of sales during the period as an expense was £162,799 (2016 - £113,833).

# Firoka (Priory Hotel) Limited

## Notes to the Financial Statements for the Period Ended 28 September 2017

### 11. Debtors

	28 September 2017 £	29 September 2016 £
Trade debtors	44,052	79,407
Other debtors	14,948	13,546
Prepayments and accrued income	32,882	19,727
Tax recoverable	-	25,000
	<u>91,882</u>	<u>137,680</u>

### 12. Creditors: Amounts falling due within one year

	28 September 2017 £	29 September 2016 £
Trade creditors	155,545	159,462
Amounts owed to group undertakings	-	4,000
Corporation tax	38,482	-
Taxation and social security	101,267	115,854
Other creditors	9,533	77,190
Accruals and deferred income	278,497	194,797
	<u>583,324</u>	<u>551,303</u>

### 13. Creditors: Amounts falling due after more than one year

	28 September 2017 £	29 September 2016 £
Amounts owed to group undertakings	<u>6,789,999</u>	<u>8,005,175</u>

There is currently no interest being charged on the loan, however the loan is discounted at a notional rate of interest and unwound over the term of the loan.

# Firoka (Priory Hotel) Limited

## Notes to the Financial Statements for the Period Ended 28 September 2017

### 14. Deferred taxation

	2017 £	2016 £
At beginning of year	(79,532)	34,139
Charged to profit or loss	(16,633)	(113,671)
<b>At end of year</b>	<b>(96,165)</b>	<b>(79,532)</b>

The provision for deferred taxation is made up as follows:

	28 September 2017 £	29 September 2016 £
Accelerated capital allowances	(97,358)	(79,532)
Short term timing differences	1,193	-
	<b>(96,165)</b>	<b>(79,532)</b>

### 15. Share capital

	28 September 2017 £	29 September 2016 £
<b>Shares classified as equity</b>		
<b>Allotted, called up and fully paid</b>		
1 Ordinary share of £1	1	1

### 16. Reserves

#### Capital contribution reserve

This represents cumulative fair value adjustments to certain intercompany loans.

#### Profit & loss account

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

# **Firoka (Priory Hotel) Limited**

## **Notes to the Financial Statements for the Period Ended 28 September 2017**

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### **17. 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.

During the period, Firoka (Kings Cross) Limited, a company under common control, charged the company £93,375 (2016 - £28,169) for administrative expenses.

### **18. 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, incorporated in Jersey, which 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 ultimate controlling party is Mr F A Kassam.