

Company Registration No. 06603179 (England and Wales)

**ANKH CONCEPTS HOSPITALITY MANAGEMENT LIMITED**

**ANNUAL REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 30 JUNE 2020**

# ANKH CONCEPTS HOSPITALITY MANAGEMENT LIMITED

## COMPANY INFORMATION

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<b>Directors</b>	D H Yeo R M Ward
<b>Company number</b>	06603179
<b>Registered office</b>	30 Argyll Street London United Kingdom W1F 7EB
<b>Auditor</b>	Gerald Edelman 73 Cornhill London EC3V 3QQ

# **ANKH CONCEPTS HOSPITALITY MANAGEMENT LIMITED**

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# **ANKH CONCEPTS HOSPITALITY MANAGEMENT LIMITED**

## **STRATEGIC REPORT**

***FOR THE YEAR ENDED 30 JUNE 2020***

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The directors present the strategic report for the year ended 30 June 2020.

### **Fair review of the business**

The directors are satisfied with the results for the year. The company recharges its staff and central costs to related UK undertakings.

### **The position of the company at the year end**

As shown in the income statement, the reported loss represents the results of the year's trading. Staff and related costs are effectively recharged at cost to related entities and thus there are no effective key performance indicators.

The statement of financial position, shows the company's financial position at the year end. The financial position of the company remains satisfactory, and is based on confirmed financial support from fellow group undertakings.

The principal risks and uncertainties that could affect the company's business are summarised below:

#### **Economic climate**

The UK's exit from the European Union in January 2020 continues to give rise to further uncertainty as there may be pressures regarding the ability of the company to recruit suitable staff. Planning has addressed the issues and the current economic climate by continued improvement in the company's recruitment, training and cost control. The coronavirus pandemic declared in March 2020 has given rise to uncertainty as staff levels have been affected as well as a short term impact on income levels. The UK group holds good cash reserves to shelter against the impact. In addition, announcements by government of various initiatives to support businesses to address short-term income shortfalls has enabled the company to continue operationally.

#### **Regulatory changes**

Whilst the current regulatory environment has remained stable, this is an identified risk of the company to ensure compliance. Professional advisors are consulted when necessary in order to ensure compliance with laws and regulations.

#### **Health and safety**

The risk of non compliance with health and safety legislation is minimised through comprehensive training, review and development of policies and procedures to maintain standards.

#### **Financing**

See Financial instruments.

### **Financial instruments**

The company's principal financial instruments comprise bank balances, trade creditors and loans to and from related undertakings. The main purpose of these instruments is to raise funds for the company and to finance the company's operations. The company's approach to managing risks applicable to the financial instruments concerned is shown below.

#### **Price risk**

Price risk is managed by regularly negotiating prices with suppliers.

#### **Interest rate risk**

The company finances its operations through loans from its fellow subsidiary undertakings. The inter-company advances are provided interest free and are effectively repayable on demand.

#### **Liquidity risk**

The company seeks to manage financial risk by ensuring sufficient liquidity is available to meet foreseeable needs and to invest cash assets safely and profitably. Primarily this is achieved through financial support from its fellow subsidiary undertakings. The company policy throughout the year has been to ensure continuity of funding. Short term flexibility is achieved by financial support from its fellow group undertakings.

# **ANKH CONCEPTS HOSPITALITY MANAGEMENT LIMITED**

## **STRATEGIC REPORT (CONTINUED)**

***FOR THE YEAR ENDED 30 JUNE 2020***

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### **Key performance indicators**

This company does not have any key performance indicators as costs are effectively recharged at cost to fellow UK group undertakings.

On behalf of the board

R M Ward

**Director**

25 June 2021

# **ANKH CONCEPTS HOSPITALITY MANAGEMENT LIMITED**

## **DIRECTORS' REPORT**

***FOR THE YEAR ENDED 30 JUNE 2020***

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The directors present their annual report and financial statements for the year ended 30 June 2020.

### **Principal activities**

The principal activity of the company in the period under review was the provision of staff services to fellow subsidiary companies.

### **Directors**

The directors who held office during the year and up to the date of signature of the financial statements were as follows:

D H Yeo

R M Ward

### **Results and dividends**

The results for the year are set out on page 7.

No dividends will be distributed for the year ended 30 June 2020.

### **Disabled persons**

Applications for employment by disabled persons are always fully considered, bearing in mind the aptitudes of the applicant concerned. In the event of members of staff becoming disabled, every effort is made to ensure that their employment within the company continues and that the appropriate training is arranged. It is the policy of the company that the training, career development and promotion of disabled persons should, as far as possible, be identical to that of other employees.

### **Employee involvement**

The company's policy is to consult and discuss with employees at meetings, matters likely to affect employees' interests.

Information about matters of concern to employees is given through information bulletins and reports which seek to achieve a common awareness on the part of all employees of the financial and economic factors affecting the company's performance.

### **Auditor**

The auditor, Gerald Edelman, is deemed to be reappointed under section 487(2) of the Companies Act 2006.

# ANKH CONCEPTS HOSPITALITY MANAGEMENT LIMITED

## DIRECTORS' REPORT (CONTINUED)

**FOR THE YEAR ENDED 30 JUNE 2020**

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### Statement of directors' responsibilities

The directors are responsible for preparing the annual 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). 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 judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- 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 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.

### Statement of disclosure to auditor

So far as each person who was a director at the date of approving this report is aware, there is no relevant audit information of which the company's auditor is unaware. Additionally, the directors individually have taken all the necessary steps that they ought to have taken as directors in order to make themselves aware of all relevant audit information and to establish that the company's auditor is aware of that information.

### Going concern

Since the start of January 2020, the coronavirus outbreak has adversely impacted global commercial activities. The development and fluidity of this situation precludes any prediction on its ultimate impact, which may have a continued adverse impact on economic and market conditions.

The directors continue to monitor developments relating to coronavirus regularly and are co-ordinating its operational response based on existing business continuity plans, in addition to guidance from global health organisations, the government and general pandemic response best practices.

Having reviewed the company's financial forecasts and expected future cash flows, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. The UK group holds good cash reserves to shelter against the impact of the coronavirus pandemic. In addition, announcements by government of various initiatives to support businesses to address short-term income shortfalls has enabled the company to continue operationally. Thus the going concern basis has been adopted in preparing the financial statements for the year ended 30 June 2020.

On behalf of the board

R M Ward  
**Director**

25 June 2021

# ANKH CONCEPTS HOSPITALITY MANAGEMENT LIMITED

## INDEPENDENT AUDITOR'S REPORT

### TO THE MEMBERS OF ANKH CONCEPTS HOSPITALITY MANAGEMENT LIMITED

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#### Opinion

We have audited the financial statements of ANKH Concepts Hospitality Management Limited (the 'company') for the year ended 30 June 2020 which comprise the income statement, the statement of comprehensive income, the statement of financial position, the statement of changes in equity, the statement of cash flows 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 FRS 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 30 June 2020 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 *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.

#### Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of our audit:

- the information given in the strategic report and the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the directors' report have been prepared in accordance with applicable legal requirements.



# **ANKH CONCEPTS HOSPITALITY MANAGEMENT LIMITED**

## **INDEPENDENT AUDITOR'S REPORT (CONTINUED)**

### **TO THE MEMBERS OF ANKH CONCEPTS HOSPITALITY MANAGEMENT LIMITED**

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#### **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 strategic report and the directors' report.

We have nothing to report in respect of the following matters where 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.

#### **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 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.

#### **Auditor's 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 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 on the Financial Reporting Council's website at: <http://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

#### **Use of our report**

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.

**Howard Woolf FCA (Senior Statutory Auditor)**  
for and on behalf of Gerald Edelman

29 June 2021

**Chartered Accountants**  
**Statutory Auditor**

73 Cornhill  
London  
EC3V 3QQ

# ANKH CONCEPTS HOSPITALITY MANAGEMENT LIMITED

## INCOME STATEMENT

*FOR THE YEAR ENDED 30 JUNE 2020*

	Notes	2020 £	2019 £
<b>Turnover</b>	<b>3</b>	8,659,627	12,059,328
Administrative expenses		(10,268,199)	(12,066,333)
Other operating income		1,596,310	-
		<hr/>	<hr/>
<b>Loss before taxation</b>		(12,262)	(7,005)
Tax on loss	<b>6</b>	-	-
		<hr/>	<hr/>
<b>Loss for the financial year</b>		(12,262)	(7,005)
		<hr/> <hr/>	<hr/> <hr/>

The income statement has been prepared on the basis that all operations are continuing operations.

## **ANKH CONCEPTS HOSPITALITY MANAGEMENT LIMITED**

### **STATEMENT OF COMPREHENSIVE INCOME**

***FOR THE YEAR ENDED 30 JUNE 2020***

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	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>
<b>Loss for the year</b>	(12,262)	(7,005)
<b>Other comprehensive income</b>	-	-
<b>Total comprehensive income for the year</b>	<u>(12,262)</u>	<u>(7,005)</u>

# ANKH CONCEPTS HOSPITALITY MANAGEMENT LIMITED

## STATEMENT OF FINANCIAL POSITION

AS AT 30 JUNE 2020

	Notes	2020 £	£	2019 £	£
<b>Fixed assets</b>					
Tangible assets	7		-		1,118
<b>Current assets</b>					
Debtors	8	836,640		3,285,054	
Cash at bank and in hand		179,223		304,645	
		<u>1,015,863</u>		<u>3,589,699</u>	
<b>Creditors: amounts falling due within one year</b>	9	<u>(1,081,330)</u>		<u>(3,644,022)</u>	
<b>Net current liabilities</b>			(65,467)		(54,323)
<b>Total assets less current liabilities</b>			<u>(65,467)</u>		<u>(53,205)</u>
<b>Capital and reserves</b>					
Called up share capital	10		1		1
Profit and loss reserves			<u>(65,468)</u>		<u>(53,206)</u>
<b>Total equity</b>			<u>(65,467)</u>		<u>(53,205)</u>

The financial statements were approved by the board of directors and authorised for issue on 25 June 2021 and are signed on its behalf by:

R M Ward  
**Director**

**Company Registration No. 06603179**

## ANKH CONCEPTS HOSPITALITY MANAGEMENT LIMITED

### STATEMENT OF CHANGES IN EQUITY

*FOR THE YEAR ENDED 30 JUNE 2020*

	Share capital	Profit and loss reserves	Total
	£	£	£
<b>Balance at 1 July 2018</b>	1	(46,201)	(46,200)
<b>Year ended 30 June 2019:</b>			
Loss and total comprehensive income for the year	-	(7,005)	(7,005)
	<u>1</u>	<u>(53,206)</u>	<u>(53,205)</u>
<b>Balance at 30 June 2019</b>	1	(53,206)	(53,205)
<b>Year ended 30 June 2020:</b>			
Loss and total comprehensive income for the year	-	(12,262)	(12,262)
	<u>1</u>	<u>(65,468)</u>	<u>(65,467)</u>
<b>Balance at 30 June 2020</b>	<u>1</u>	<u>(65,468)</u>	<u>(65,467)</u>

# ANKH CONCEPTS HOSPITALITY MANAGEMENT LIMITED

## STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 30 JUNE 2020

	Notes	2020 £	£	2019 £	£
<b>Cash flows from operating activities</b>					
Cash (absorbed by)/generated from operations	16		(125,422)		340,832
<b>Net cash used in investing activities</b>			-		-
<b>Net cash used in financing activities</b>			-		-
<b>Net (decrease)/increase in cash and cash equivalents</b>			(125,422)		340,832
Cash and cash equivalents at beginning of year			304,645		(36,187)
<b>Cash and cash equivalents at end of year</b>			<u>179,223</u>		<u>304,645</u>

# ANKH CONCEPTS HOSPITALITY MANAGEMENT LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2020

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### 1 Accounting policies

#### Company information

ANKH Concepts Hospitality Management Limited is a private company limited by shares incorporated in England and Wales. The registered office is 30 Argyll Street, London, United Kingdom, W1F 7EB. The trading address is 40 Bermondsey Street, London, SE1 3UD.

#### 1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

#### 1.2 Going concern

The company has very small net liabilities at the year end. However, having reviewed the company's financial forecasts and expected future cash flows, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. The UK group, in which the company places reliance and supplies staff to, holds good cash reserves to help shelter against the impact of the coronavirus pandemic. In addition, announcements by government of various initiatives to support businesses to address short-term income shortfalls have enabled the company to continue operationally. Accordingly, the company continues to adopt the going concern basis in preparing its financial statements.

#### 1.3 Turnover

Turnover represents fees receivable for services net of VAT. Income is recognised when staff and related services are provided and are recharged at cost.

#### 1.4 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Computer equipment	- 20% on cost
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The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to the income statement.

#### 1.5 Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

# ANKH CONCEPTS HOSPITALITY MANAGEMENT LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2020

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### 1 Accounting policies

(Continued)

#### 1.6 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's statement of financial position when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

##### **Basic financial assets**

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

##### **Impairment of financial assets**

Financial assets are assessed for indicators of impairment at each reporting end date.

Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected. If an asset is impaired, the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in the income statement.

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been, had the impairment not previously been recognised. The impairment reversal is recognised in the income statement.

##### **Derecognition of financial assets**

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when the company transfers the financial asset and substantially all the risks and rewards of ownership to another entity, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party.

##### **Classification of financial liabilities**

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.



# ANKH CONCEPTS HOSPITALITY MANAGEMENT LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2020

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### 1 Accounting policies

(Continued)

#### **Basic financial liabilities**

Basic financial liabilities, including trade and other creditors, in addition to advances from fellow group companies, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future receipts discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

#### **Derecognition of financial liabilities**

Financial liabilities are derecognised when the company's contractual obligations expire or are discharged or cancelled.

### 1.7 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of transaction costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

### 1.8 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense. The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

### 1.9 Retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to the income statement in the period to which they relate.

### 1.10 Leases

Rentals payable under operating leases, including any lease incentives received, are charged to the income statement on a straight line basis over the term of the relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the leases asset are consumed.

### 1.11 Government grants

Government grants are recognised at the fair value of the asset received or receivable when there is reasonable assurance that the grant conditions will be met and the grants will be received.

A grant that specifies performance conditions is recognised in income when the performance conditions are met. Where a grant does not specify performance conditions it is recognised in income when the proceeds are received or receivable. A grant received before the recognition criteria are satisfied is recognised as a liability.

# ANKH CONCEPTS HOSPITALITY MANAGEMENT LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2020

### 2 Judgements and key sources of estimation uncertainty

In the application of the company's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods. In the opinion of the directors, there are no material estimates included in these financial statements.

### 3 Turnover and other revenue

An analysis of the company's turnover is as follows:

	2020	2019
	£	£
<b>Turnover analysed by class of business</b>		
Turnover	8,659,627	12,059,328

	2020	2019
	£	£
<b>Other significant revenue</b>		
Grants received	1,596,310	-

### 4 Operating loss

	2020	2019
	£	£
Operating loss for the year is stated after charging/(crediting):		
Government grants	(1,596,310)	-
Fees payable to the company's auditor for the audit of the company's financial statements	3,750	3,750
Depreciation of owned tangible fixed assets	1,118	4,420
Operating lease charges	79,864	101,168

### 5 Employees

The average monthly number of persons (including directors) employed by the company during the year was:

	2020	2019
	Number	Number
Staff	385	422

# ANKH CONCEPTS HOSPITALITY MANAGEMENT LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2020

### 5 Employees (Continued)

Their aggregate remuneration comprised:

	2020 £	2019 £
Wages and salaries	9,292,437	11,085,551
Social security costs	526,739	591,039
Pension costs	108,582	87,537
	<u>9,927,758</u>	<u>11,764,127</u>

### 6 Taxation

The actual charge for the year can be reconciled to the expected credit for the year based on the profit or loss and the standard rate of tax as follows:

	2020 £	2019 £
Loss before taxation	(12,262)	(7,005)
Expected tax credit based on the standard rate of corporation tax in the UK of 19.00% (2019: 19.00%)	(2,330)	(1,331)
Tax effect of expenses that are not deductible in determining taxable profit	4,009	-
Utilisation of tax losses	(1,480)	-
Group relief	-	1,331
Permanent capital allowances in excess of depreciation	(199)	-
Taxation charge for the year	<u>-</u>	<u>-</u>

### 7 Tangible fixed assets

	Computer equipment £
<b>Cost</b>	
At 1 July 2019 and 30 June 2020	<u>27,245</u>
<b>Depreciation and impairment</b>	
At 1 July 2019	26,127
Depreciation charged in the year	<u>1,118</u>
At 30 June 2020	<u>27,245</u>
<b>Carrying amount</b>	
At 30 June 2020	-
At 30 June 2019	<u>1,118</u>

# ANKH CONCEPTS HOSPITALITY MANAGEMENT LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2020

<b>8 Debtors</b>	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>
<b>Amounts falling due within one year:</b>		
Amounts owed by group undertakings	498,677	3,272,886
Other debtors	59,167	6,667
Prepayments and accrued income	278,796	5,501
	<u>836,640</u>	<u>3,285,054</u>
	<u><u>836,640</u></u>	<u><u>3,285,054</u></u>
<b>9 Creditors: amounts falling due within one year</b>	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>
Trade creditors	29,165	27,289
Amounts owed to group undertakings	-	2,800,276
Taxation and social security	846,468	685,268
Other creditors	19,983	21,364
Accruals and deferred income	185,714	109,825
	<u>1,081,330</u>	<u>3,644,022</u>
	<u><u>1,081,330</u></u>	<u><u>3,644,022</u></u>
<b>10 Share capital</b>	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>
<b>Ordinary share capital</b>		
<b>Issued and fully paid</b>		
1 Ordinary shares of £1 each	1	1
	<u>1</u>	<u>1</u>
	<u><u>1</u></u>	<u><u>1</u></u>
<b>11 Retirement benefit schemes</b>	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>
<b>Defined contribution schemes</b>		
Charge to the income statement in respect of defined contribution schemes	108,582	87,537
	<u>108,582</u>	<u>87,537</u>
	<u><u>108,582</u></u>	<u><u>87,537</u></u>

The company operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the company in an independently administered fund.

## 12 Financial commitments, guarantees and contingent liabilities

ANKH Concepts Hospitality Management Limited and its fellow subsidiary undertakings have provided cross guarantees as part of a group guarantee arrangement in order to secure a bank loan with a fellow subsidiary undertaking. The directors, R M Ward and D H Yeo, have provided personal guarantees limited to £3m. In addition, the bank hold charges on two privately owned properties of the directors.

# ANKH CONCEPTS HOSPITALITY MANAGEMENT LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2020

### 13 Operating lease commitments

#### Lessee

At the reporting end date the company had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

	2020 £	2019 £
Within one year	100,000	100,000

### 14 Related party transactions

The company has taken advantage of the exemption available under FRS102 whereby it has not disclosed transactions and balances with any wholly owned group companies.

### 15 Ultimate controlling party

The immediate parent company is ANKH Concepts Limited and the ultimate parent company is Contemporary Global Limited. Both companies are registered in the British Virgin Islands.

The company is controlled by the trusts of D Yeo, in which D Yeo has a beneficial interest.

### 16 Cash (absorbed by)/generated from operations

	2020 £	2019 £
Loss for the year after tax	(12,262)	(7,005)
<b>Adjustments for:</b>		
Depreciation and impairment of tangible fixed assets	1,118	4,420
<b>Movements in working capital:</b>		
Decrease/(increase) in debtors	2,448,414	(229,900)
(Decrease)/increase in creditors	(2,562,692)	573,317
<b>Cash (absorbed by)/generated from operations</b>	<b>(125,422)</b>	<b>340,832</b>

### 17 Analysis of changes in net funds

	1 July 2019 £	Cash flows £	30 June 2020 £
Cash at bank and in hand	304,645	(125,422)	179,223

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.