

Company Registration No. 02808377 (England and Wales)

PARKVIEW INTERNATIONAL LONDON LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2018
PAGES FOR FILING WITH REGISTRAR

PARKVIEW INTERNATIONAL LONDON LIMITED

CONTENTS

	Page
Balance sheet	1
Notes to the financial statements	2 - 7

PARKVIEW INTERNATIONAL LONDON LIMITED

BALANCE SHEET

AS AT 31 MARCH 2018

		2018		2017	
	Notes	£	£	£	£
Fixed assets					
Tangible assets	3		158,644		174,180
Current assets					
Debtors falling due after more than one year	4	5,038,037		4,613,371	
Debtors falling due within one year	4	1,897,450		2,030,082	
Cash at bank and in hand		161,426		163,909	
		<u>7,096,913</u>		<u>6,807,362</u>	
Creditors: amounts falling due within one year	5	<u>(91,452)</u>		<u>(95,039)</u>	
Net current assets			7,005,461		6,712,323
Total assets less current liabilities			<u>7,164,105</u>		<u>6,886,503</u>
Capital and reserves					
Called up share capital	7	3,000,000		3,000,000	
Profit and loss reserves		<u>(7,422,045)</u>		<u>(6,433,020)</u>	
Shareholders' funds			<u>(4,422,045)</u>		<u>(3,433,020)</u>
Creditors: amounts falling due after more than one year	6		11,586,150		10,319,523
			<u>7,164,105</u>		<u>6,886,503</u>

The directors of the company have elected not to include a copy of the profit and loss account within the financial statements.

For the financial year ended 31 March 2018 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

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 members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and signed by the director and authorised for issue on 10 December 2018

V Hwang

Director

Company Registration No. 02808377

PARKVIEW INTERNATIONAL LONDON LIMITED

NOTES TO THE FINANCIAL STATEMENTS **FOR THE YEAR ENDED 31 MARCH 2018**

1 Accounting policies

Company information

Parkview International London Limited is a private company limited by shares incorporated in England and Wales. The registered office is :14 South Audley Street, Mayfair, London, W1K 1HN.

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 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

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, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

1.2 Turnover

Turnover is recognised at the fair value of the consideration received or receivable for goods and services provided in the normal course of business, and is shown net of VAT and other sales related taxes. The fair value of consideration takes into account trade discounts, settlement discounts and volume rebates.

When cash inflows are deferred and represent a financing arrangement, the fair value of the consideration is the present value of the future receipts. The difference between the fair value of the consideration and the nominal amount received is recognised as interest income.

Revenue from contracts for the provision of professional services is recognised by reference to the stage of completion when the stage of completion, costs incurred and costs to complete can be estimated reliably. The stage of completion is calculated by comparing costs incurred, mainly in relation to contractual hourly staff rates and materials, as a proportion of total costs. Where the outcome cannot be estimated reliably, revenue is recognised only to the extent of the expenses recognised that it is probable will be recovered.

1.3 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:

Office equipment	20% reducing balance
Motor vehicles	25% reducing balance

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 profit or loss.

PARKVIEW INTERNATIONAL LONDON LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2018

1 Accounting policies

(Continued)

1.4 Impairment of fixed assets

At each reporting period end date, the company reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Recognised impairment losses are reversed if, and only if, the reasons for the impairment loss have ceased to apply. Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

1.5 Cash at bank and in hand

Cash at bank and in hand 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.

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 balance sheet 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.

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.

PARKVIEW INTERNATIONAL LONDON LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2018

1 Accounting policies

(Continued)

Basic financial liabilities

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, 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 payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

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.

1.7 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of direct issue 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, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

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 Foreign exchange

Transactions in currencies other than pounds sterling are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation are included in the profit and loss account for the period.

2 Employees

The average monthly number of persons (including directors) employed by the company during the year was 17 (2017 - 25).

PARKVIEW INTERNATIONAL LONDON LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2018

3 Tangible fixed assets

	Plant and machinery etc £
Cost	
At 1 April 2017	598,630
Additions	29,210
Disposals	(31,000)
	<hr/>
At 31 March 2018	596,838
	<hr/>
Depreciation and impairment	
At 1 April 2017	424,450
Depreciation charged in the year	42,418
Eliminated in respect of disposals	(28,672)
	<hr/>
At 31 March 2018	438,194
	<hr/>
Carrying amount	
At 31 March 2018	158,644
	<hr/>
At 31 March 2017	174,180
	<hr/>

4 Debtors

	2018 £	2017 £
Amounts falling due within one year:		
Trade debtors	801,711	678,652
Other debtors	1,028,423	1,263,454
Prepayments and accrued income	67,316	87,976
	<hr/>	<hr/>
	1,897,450	2,030,082
	<hr/>	<hr/>
Amounts falling due after more than one year:		
Other debtors	5,038,037	4,613,371
	<hr/>	<hr/>
Total debtors	6,935,487	6,643,453
	<hr/>	<hr/>

PARKVIEW INTERNATIONAL LONDON LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2018

5 Creditors: amounts falling due within one year

	2018 £	2017 £
Trade creditors	42,520	34,621
Other taxation and social security	8,850	17,622
Other creditors	40,082	42,796
	<hr/>	<hr/>
	91,452	95,039
	<hr/>	<hr/>

6 Creditors: amounts falling due after more than one year

	2018 £	2017 £
Other creditors	11,586,150	10,319,523
	<hr/>	<hr/>

7 Called up share capital

	2018 £	2017 £
Ordinary share capital		
Issued and fully paid		
3,000,000 Ordinary shares of £1 each	3,000,000	3,000,000
	<hr/>	<hr/>
	3,000,000	3,000,000
	<hr/>	<hr/>

PARKVIEW INTERNATIONAL LONDON LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2018

8 Related party transactions

Falkenburg Investments Limited, is a company controlled by the the shareholders of Festival Investments Limited, which is the ultimate parent company of Parkview International London Plc. The balance due to Falkenberg Investments Limited as at the year end was £11,586,150 (2017: £10,319,523). The loan is unsecured and interest free and has no fixed repayment period.

The project coordination fees and management fees receivable from Redling Investments Limited ("Redling") for the year was £25,578 (2017: £42,357). The balance receivable as at the year end included in trade and other debtors and prepayments was £4,135 (2017: £4,135).

The project coordination fees and management fees receivable from Ylang Investissements Hoteliers SAS, a company connected to one of the directors, for the year were £Nil (2017: £9,997). The balance receivable included within trade debtors and other debtors and prepayments at the year end was £47,181 (2017: 47,181).

The project coordination fees and management fees receivable from Leisure and Entertainment Limited, a company connected to one of the directors, for the year were £102,548 (2017: £104,499). During the year the company charged interest of £18,159 (2017: 38.468) on the outstanding loan balance at the year end. The interest rate is based upon the base rate plus 3% per annum. The balance receivable included within trade debtors and other debtors and prepayments at the year end was £2,388,647 (2017: £2,128,797).

The project coordination fees and management fees receivable from Beauvallon SCA and Beauvallon SICA, companies connected to one of the directors, for the year were £112,429 (2017: £120,050). The balances receivable included within trade debtors and other debtors and prepayments at the year end were £243,855 (2017: £277,351).

9 Parent company

The ultimate parent company is Festival Investments Limited, a company registered in the British Virgin Islands.

