

ABBREVIATED UNAUDITED ACCOUNTS
FOR THE YEAR ENDED 30 JUNE 2013
FOR
THE HOTEL GROUP LIMITED

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FOR THE YEAR ENDED 30 JUNE 2013**

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THE HOTEL GROUP LIMITED

COMPANY INFORMATION
FOR THE YEAR ENDED 30 JUNE 2013

DIRECTORS:

Mr A.A. Michaelides
Mr Antoni Michaelides
Mrs M.M. Michaelides

SECRETARY:

Mrs J.M. O'Keefe

REGISTERED OFFICE:

Global House
303 Ballards Lane
London
N12 8NP

REGISTERED NUMBER:

03801629 (England and Wales)

ACCOUNTANTS:

Pittalis Gilchrist LLP
Chartered Certified Accountants
Global House
303 Ballards Lane
London
N12 8NP

ABBREVIATED BALANCE SHEET

30 JUNE

2013

	Notes	30.6.13		30.6.12	
		£	£	£	£
FIXED ASSETS					
Intangible assets	2	-		-	
Tangible assets	3	195,492		197,035	
Investments	4	7,200,000		436,176	
		<u>7,395,492</u>		<u>633,211</u>	
CURRENT ASSETS					
Debtors		273,397		121,953	
Cash at bank and in hand		94		74,814	
		<u>273,491</u>		<u>196,767</u>	
CREDITORS					
Amounts falling due within one year		<u>127,148</u>		<u>99,364</u>	
NET CURRENT ASSETS		<u>146,343</u>		<u>97,403</u>	
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>7,541,835</u>		<u>730,614</u>	
CAPITAL AND RESERVES					
Called up share capital	5	400,000		400,000	
Share premium		36,176		36,176	
Revaluation reserve		6,763,824		-	
Profit and loss account		341,835		294,438	
SHAREHOLDERS' FUNDS		<u>7,541,835</u>		<u>730,614</u>	

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 June 2013.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 June 2013 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- ensuring that the company keeps accounting records which comply with Sections 386 and
- (a) 387 of the Companies Act 2006 and preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance
- (b) with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

**ABBREVIATED BALANCE SHEET -
continued
30 JUNE
2013**

The abbreviated accounts have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

The financial statements were approved by the Board of Directors on 7 January 2014 and were signed on its behalf by:

Mr Antoni Michaelides - Director

**NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 30 JUNE 2013**

1. ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention as modified by the revaluation of certain assets and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

Turnover

Turnover represents sales of services net of VAT and trade discounts up to the year end date.

Turnover is recognised when the services are provided to the customer.

Goodwill

Goodwill was amortised evenly over its estimated useful life of 20 years.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Long leasehold	- not provided
Fixtures and fittings	- 15% on reducing balance

Leasehold buildings are not depreciated over their useful economic life in accordance with FRS 15

and it is also a departure from the general requirement of the Companies Act 2006. The directors

have always adopted a policy of continued maintenance and upkeep of its buildings which extends the

useful economic life of its assets to over 50 years. This is evidenced by the fact that the family has

been operating its trade for almost 50 years and intends to continue to do so.

Due to the high residual value and the very long useful economic life, no depreciation is charged due to immateriality.

Deferred tax

Deferred tax is not provided on timing differences arising from the revaluation of fixed assets where there is no commitment to sell the asset.

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to the profit and loss account in the period to which they relate.

NOTES TO THE ABBREVIATED ACCOUNTS - continued
FOR THE YEAR ENDED 30 JUNE 2013

2. INTANGIBLE FIXED ASSETS

**Total
£**

COST

At 1 July 2012
 and 30 June 2013

74,999

AMORTISATION

At 1 July 2012
 and 30 June 2013

74,999

NET BOOK VALUE

At 30 June 2013

-

At 30 June 2012

-

The goodwill relates to acquisition of the hotels from the subsidiary companies and was written off over 20 years which represented the expected life of the assets.

The business continues to operate from those premises.

3. TANGIBLE FIXED ASSETS

**Total
£**

COST

At 1 July 2012

311,158

Additions

10,318

At 30 June 2013

321,476

DEPRECIATION

At 1 July 2012

114,123

Charge for year

11,861

At 30 June 2013

125,984

NET BOOK VALUE

At 30 June 2013

195,492

At 30 June 2012

197,035

NOTES TO THE ABBREVIATED ACCOUNTS - continued
FOR THE YEAR ENDED 30 JUNE 2013

4. FIXED ASSET INVESTMENTS

**Investments
other
than
loans
£**

COST OR VALUATION

At 1 July 2012	436,176
Revaluations	6,763,824
At 30 June 2013	<u>7,200,000</u>
NET BOOK VALUE	
At 30 June 2013	<u>7,200,000</u>
At 30 June 2012	<u>436,176</u>

The subsidiary companies own some of the freehold properties from which the company trades. The cost of the assets in the subsidiaries is far greater than the cost shown above.

5. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	30.6.13 £	30.6.12 £
100	Ordinary	1	100	100
399,900	Ordinary non-voting 'A' shares	1	399,900	399,900
			<u>400,000</u>	<u>400,000</u>

6. RELATED PARTY DISCLOSURES

At the year end the company owed its directors £101(2012: £12,347).

All dividends paid as per note 4 were paid to the directors who own the entire share capital of the company.

Connected company transactions

Debtors includes an amount of £179,416 owed from a connected company under the common control of the shareholders.

7. ULTIMATE CONTROLLING PARTY

The Company is under the control of its directors.