Registered number
02889021

PARKSIDE HOTELS LIMITED

Abbreviated Accounts

31 December 2016

Fairman Harris
Chartered Accountants
Third Floor North
224-236 Walworth Road
LONDON

SE17 1JE

PARKSIDE HOTELS LIMITED

Independent auditors' report

to the members of PARKSIDE HOTELS LIMITED

We have audited the accounts of PARKSIDE HOTELS LIMITED for the year ended 31 December 2016 which comprise the Profit and Loss Account, the Balance Sheet, the Statement of Changes in Equity and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including FRS 102 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

Respective responsibilities of directors and auditors

As explained more fully in the Statement of Directors' Responsibilities, the directors are responsible for the preparation of the accounts and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the accounts in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's (APB's) Ethical Standards for Auditors.

Scope of the audit of the accounts

A description of the scope of an audit of financial statements is provided on the APB's website at www.frc.org.uk/auditscopeukprivate

Opinion on the accounts

In our opinion the accounts:

- give a true and fair view of the state of the company's affairs as at 31 December 2016 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matters prescribed by the Companies Act 2006

In our opinion the information given in the Directors' Report for the financial year for which the accounts are prepared is consistent with the accounts.

Matters on which we are required to report by exception

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 accounts 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 accounts in accordance with the small companies regime and take advantage of the small companies' exemption in preparing the directors' report and take advantage of the small companies exemption from the requirement to prepare a strategic report.

Fahreen Meghani
(Senior Statutory Auditor)
for and on behalf of
Fairman Harris
Accountants and Statutory Auditors
26 September 2017

Third Floor North
224-236 Walworth Road
LONDON

SE17 1JE

PARKSIDE HOTELS LIMITED

Registered number: 02889021

Abbreviated Balance Sheet

as at 31 December 2016

	Notes		2016		2015
			£		£
Fixed assets					
Tangible assets	2		1,509,264		1,585,030
Current assets					
Stocks		2,000		-	
Debtors	3	7,999		5,176	
Cash at bank and in hand		4,232,174		4,316,207	
		4,242,173		4,321,383	
Creditors: amounts falling due within one year	4	(937,281)		(1,235,988)	
Net current assets			3,304,892		3,085,395
Total assets less current liabilities			4,814,156		4,670,425
Creditors: amounts falling due after more than one year	5		(2,679,112)		(2,803,352)
Provisions for liabilities			(37,564)		(37,564)
Net assets			2,097,480		1,829,509
Capital and reserves					
Called up share capital			150,000		150,000
Profit and loss account			1,947,480		1,679,509
Shareholders' funds			2,097,480		1,829,509

The accounts have been prepared and delivered in accordance with the special provisions applicable to companies subject to the small companies regime. The profit and loss account has not been delivered to the Registrar of Companies.

S Bhanji

Director

Approved by the board on 26 September 2017

PARKSIDE HOTELS LIMITED

Notes to the Accounts

for the year ended 31 December 2016

1 Accounting policies

Basis of preparation

The accounts have been prepared under the historical cost convention and in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland (as applied to small entities by section 1A of the standard).

Turnover

Turnover is measured at the fair value of the consideration received or receivable, net of discounts and value added taxes. Turnover includes revenue earned from the sale of goods and from the rendering of services. Turnover from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have transferred to the buyer. Turnover from the rendering of services is recognised by reference to the stage of completion of the contract. The stage of completion of a contract is measured by comparing the costs incurred for work performed to date to the total estimated contract costs.

Tangible fixed assets

Tangible fixed assets are measured at cost less accumulative depreciation and any accumulative impairment losses. Depreciation is provided on all tangible fixed assets, other than freehold land, at rates calculated to write off the cost, less estimated residual value, of each asset evenly over its expected useful life, as follows:

Freehold buildings	2% straight line
Plant and machinery	15% reducing balance
Motor vehicle	15% reducing balance

Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first in first out method. The carrying amount of stock sold is recognised as an expense in the period in which the related revenue is recognised.

Debtors

Short term debtors are measured at transaction price (which is usually the invoice price), less any impairment losses for bad and doubtful debts. Loans and other financial assets are initially recognised at transaction price including any transaction costs and subsequently measured at amortised cost determined using the effective interest method, less any impairment losses for bad and doubtful debts.

Creditors

Short term creditors are measured at transaction price (which is usually the invoice price). Loans and other financial liabilities are initially recognised at transaction price net of any transaction costs and subsequently measured at amortised cost determined using the effective interest method.

Taxation

A current tax liability is recognised for the tax payable on the taxable profit of the current and past periods. A current tax asset is recognised in respect of a tax loss that can be carried back to recover tax paid in a previous period. Deferred tax is recognised in respect of all timing differences between the recognition of income and expenses in the financial statements and their inclusion in tax assessments. Current and deferred tax assets and liabilities are not discounted.

Provisions

Provisions (ie liabilities of uncertain timing or amount) are recognised when there is an obligation at the reporting date as a result of a past event, it is probable that economic benefit will be transferred to settle the obligation and the amount of the obligation can be estimated reliably.

Pensions

Auto enronment staging date is 1 July 2017. Company is in process of enrolling all employees.

2 Tangible fixed assets

	Land and buildings	Plant and machinery etc	Motor vehicles	Total
	£	£	£	£
Cost				
At 1 January 2016	1,250,820	524,272	32,000	1,807,092
Additions	-	1,464	-	1,464
At 31 December 2016	1,250,820	525,736	32,000	1,808,556
Depreciation				
At 1 January 2016	41,307	175,955	4,800	222,062
Charge for the year	20,683	52,467	4,080	77,230
At 31 December 2016	61,990	228,422	8,880	299,292
Net book value				
At 31 December 2016	1,188,830	297,314	23,120	1,509,264
At 31 December 2015	1,209,513	348,317	27,200	1,585,030

3 Debtors

	2016	2015
	£	£
Other debtors	7,999	5,176

4 Creditors: amounts falling due within one year	2016	2015
	£	£
Bank loans and overdrafts	184,625	184,620
Amounts owed to group undertakings and undertakings in which the company has a participating interest	618,450	921,187
Corporation tax	81,256	89,925
Other taxes and social security costs	35,617	25,365
Other creditors	17,333	14,891
	937,281	1,235,988

5 Creditors: amounts falling due after one year	2016	2015
	£	£
Bank loans	2,679,112	2,803,352

6 Related party transactions

Lockbane Limited, a company incorporated in England and Wales is jointly owned and controlled by its directors/shareholder, who is also a director and shareholder of Parkside Hotels Limited. At the year end of 31 December 2016, the total amount owed by Pakside Hotels Limited to Lockbane Limited was £618,450 (2015 : £921,187).

Furthermore, a room in the property is being occupied by a relative of the director on a long stay basis.Rents receivable are at arms-length. At the year end an amount of Nil (2015 :Nil) is owed to the company.

7 Controlling party

The ultimate controlling partying is Mr. S Bhanji by virtue of the fact that he owns 100% of the issued share capital of the company.

8 Other information

PARKSIDE HOTELS LIMITED is a private company limited by shares and incorporated in England. Its registered office is:

25 Nottingham Place

London

England

W1U 5LL

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