

BANKSIDE HOTELS LIMITED

ABBREVIATED ACCOUNTS

FOR THE PERIOD ENDED 31 AUGUST 2007

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COMPANIES HOUSE

BANKSIDE HOTELS LIMITED

INDEPENDENT AUDITORS' REPORT TO BANKSIDE HOTELS LIMITED UNDER SECTION 247B OF THE COMPANIES ACT 1985

We have examined the abbreviated accounts of Bankside Hotels Limited for the period ended 31 August 2007 set out on pages 2 to 10, together with the financial statements of the company for the period ended 31 August 2007 prepared under section 226 of the Companies Act 1985.

This report is made solely to the company in accordance with section 247B of the Companies Act 1985. Our work has been undertaken so that we might state to the company those matters we are required to state to it in a special Auditors' 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, for our work, for this report, or for the opinions we have formed.

RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITORS

The directors are responsible for preparing the abbreviated accounts in accordance with section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246 (5) and (6) of the Act to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with those provisions and to report our opinion to you.

BASIS OF OPINION

We conducted our work in accordance with Bulletin 2006/3 'The special Auditors' report on abbreviated accounts in the United Kingdom' issued by the Auditing Practices Board. In accordance with that Bulletin we have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared.

OPINION

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with section 246(5) and (6) of the Companies Act 1985, and the abbreviated accounts on pages 2 to 10 have been properly prepared in accordance with those provisions.

Berg Kaprow Lewis LLP

BERG KAPROW LEWIS LLP

Chartered Accountants
Registered Auditor

London

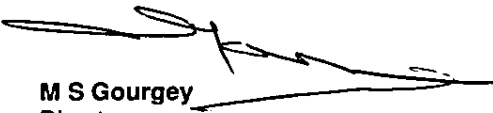
Date: 28 NOVEMBER 2008

BANKSIDE HOTELS LIMITED

ABBREVIATED BALANCE SHEET AS AT 31 AUGUST 2007

	Note	£	31 August 2007 £	£	8 May 2006 £
FIXED ASSETS					
Tangible fixed assets	2		24,000,000		22,804,746
Fixed asset investments	3		21		2
			<u>24,000,021</u>		<u>22,804,748</u>
CURRENT ASSETS					
Debtors	4	8,850,315		6,036,977	
Cash at bank		59,886		35,149	
		<u>8,910,201</u>		<u>6,072,126</u>	
CREDITORS: amounts falling due within one year	5	<u>(9,890,500)</u>		<u>(7,492,630)</u>	
NET CURRENT LIABILITIES			<u>(980,299)</u>		<u>(1,420,504)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>23,019,722</u>		<u>21,384,244</u>
CREDITORS: amounts falling due after more than one year	6		<u>(15,831,801)</u>		<u>(14,062,433)</u>
NET ASSETS			<u><u>7,187,921</u></u>		<u><u>7,321,811</u></u>
CAPITAL AND RESERVES					
Called up share capital	7		100		100
Revaluation reserve			12,144,855		10,793,709
Profit and loss account			<u>(4,957,034)</u>		<u>(3,471,998)</u>
SHAREHOLDERS' FUNDS			<u><u>7,187,921</u></u>		<u><u>7,321,811</u></u>

The abbreviated accounts, which have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 applicable to small companies, were approved and authorised for issue by the board and were signed on its behalf on 27 November 2007


M S Gourgey
Director

The notes on pages 3 to 10 form part of these financial statements.

BANKSIDE HOTELS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE PERIOD ENDED 31 AUGUST 2007

1. ACCOUNTING POLICIES

1.1 BASIS OF PREPARATION OF FINANCIAL STATEMENTS

The full financial statements, from which these abbreviated accounts have been extracted, have been prepared under the historical cost convention as modified by the revaluation of Investment Properties and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2005).

The company is exempt from the requirement to prepare group accounts by virtue of section 248 of the Companies Act 1985. These financial statements therefore present information about the company as an individual undertaking and not about its group.

1.2 TURNOVER

Turnover comprises revenue recognised by the company in respect of rent receivable, exclusive of Value Added Tax.

1.3 INVESTMENTS

Investments in subsidiaries are valued at cost less provision for impairment.

1.4 TANGIBLE FIXED ASSETS AND DEPRECIATION

Tangible fixed assets are stated at cost or valuation less depreciation. Depreciation is not charged on freehold land. Depreciation on other tangible fixed assets is provided at rates calculated to write off the cost or valuation of those assets, less their estimated residual value, over their expected useful lives on the following bases:

Investment property	-	0%
Plant & machinery	-	10% reducing balance
Motor vehicles	-	25% reducing balance
Fixtures & fittings	-	10% reducing balance

1.5 DEFERRED TAXATION

Full provision is made for deferred tax assets and liabilities arising from all timing differences between the recognition of gains and losses in the financial statements and recognition in the tax computation.

Deferred tax is not provided on timing differences arising from the revaluation of fixed assets in the financial statements.

A net deferred tax asset is recognised only if it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax assets and liabilities are calculated at the tax rates expected to be effective at the time the timing differences are expected to reverse.

Deferred tax assets and liabilities are not discounted.

BANKSIDE HOTELS LIMITED

**NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE PERIOD ENDED 31 AUGUST 2007**

1. ACCOUNTING POLICIES (continued)**1.6 INVESTMENT PROPERTIES**

Investment properties are included in the Balance sheet at their open market value in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2005) and are not depreciated. This treatment is contrary to the Companies Act 1985 which states that fixed assets should be depreciated but is, in the opinion of the directors, necessary in order to give a true and fair view of the financial position of the company.

2. TANGIBLE FIXED ASSETS

	£
COST OR VALUATION	
At 9 May 2006	24,607,869
Disposals	(15,000)
Revaluation surplus/(deficit)	1,351,146
At 31 August 2007	25,944,015
DEPRECIATION	
At 9 May 2006	1,803,123
Charge for the period	152,333
On disposals	(11,441)
At 31 August 2007	1,944,015
NET BOOK VALUE	
At 31 August 2007	24,000,000
At 8 May 2006	22,804,746

The freehold investment properties were revalued as at 31 August 2007 by the directors.

The prior year valuation (as at 8 May 2006) was based on an external valuation during August 2006 by Cushman & Wakefield Healey & Baker, independent surveyors, on an open market existing use basis.

No depreciation is provided in respect of the investment properties.

In the opinion of the directors there is no significant difference between the valuation of the buildings at valuation date and at year end date.

3. FIXED ASSET INVESTMENTS

	£
COST OR VALUATION	
At 9 May 2006	2
Additions	19
At 31 August 2007	21

BANKSIDE HOTELS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE PERIOD ENDED 31 AUGUST 2007

3. FIXED ASSET INVESTMENTS (continued)

SUBSIDIARY UNDERTAKINGS

The following were subsidiary undertakings of the company:

Name	Holding
Riverbank Hotels Limited	100%
Pedersen (Temple Quay) Limited	95%

The aggregate of the share capital and reserves as at 31 August 2007 and of the profit or loss for the year ended on that date for the subsidiary undertakings were as follows:

Name	Aggregate of share capital and reserves £	Profit/(loss) £
Riverbank Hotels Limited	4,058,362	550,859
Pedersen (Temple Quay) Limited	(21,008)	(21,028)

4. DEBTORS

Included in other debtors are sums due from companies which are considered related by virtue of directorships and/or shareholdings. Full details are set out in note 9.

5. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

Included in other creditors are sums due to companies which are considered related by virtue of directorships and/or shareholdings. Full details are set out in note 9.

BANKSIDE HOTELS LIMITED

**NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE PERIOD ENDED 31 AUGUST 2007**

**6. CREDITORS:
AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

	31 August 2007 £	8 May 2006 £
Bank Loans (secure - see below)	<u>15,831,801</u>	<u>14,062,433</u>

Creditors include amounts not wholly repayable within 5 years as follows:

	31 August 2007 £	8 May 2006 £
Repayable by instalments	<u>12,742,880</u>	<u>12,912,503</u>

The bank loans are secured by a debenture and first legal charge over the company's freehold property.

The above bank loans include £13,831,801 which is repayable in instalments ending on 1 April 2029.
Interest on the loan is fixed at 6.58% per annum.

BANKSIDE HOTELS LIMITED

**NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE PERIOD ENDED 31 AUGUST 2007**

7. SHARE CAPITAL

	31 August 2007 £	8 May 2006 £
AUTHORISED		
10,000 Ordinary shares of £1 each	<u>10,000</u>	<u>10,000</u>
ALLOTTED, CALLED UP AND FULLY PAID		
100 Ordinary shares of £1 each	<u>100</u>	<u>100</u>

8. TRANSACTIONS WITH DIRECTORS

The following directors had interest free loans during the year:

	Amount outstanding at 9/5/06 £	Amount outstanding at 31/8/07 £	Maximum outstanding in the year £
R J Hodge	1,232	1,232	1,232
N J Griffith	1,232	1,232	1,232

9. RELATED PARTY DISCLOSURES

The directors have interests in a number of companies, either as directors and/or participators, with which transactions have taken place. These are reflected below:

Profit and Loss Account

	2007 £	2006 £
Included within administrative expenses are the following:		
Management charges:		
Pedersen Group Management Limited	48,000	36,000
Office accommodation charges:		
Sashden Limited	<u>6,000</u>	<u>6,000</u>
Total	<u>54,000</u>	<u>42,000</u>

BANKSIDE HOTELS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE PERIOD ENDED 31 AUGUST 2007

	2007 £	2006 £
Included within interest receivable are amounts receivable from the following:		
G & G Properties Limited	73,249	-
Pedersen Leisure Limited	160,748	-
Pedersen (Basingstoke) Limited	54,167	-
Pedersen (Cardiff) Limited	28,318	-
Pedersen (Duxford) Limited	37,639	-
Pedersen (Knightsbridge) Limited	2,201	-
Pedersen (Liverpool) Limited	13,043	-
Pedersen (UK) Limited	180,708	69,839
Pedersen (York) Limited	8,093	-
Scorebridge Limited	185,110	161,795
	<u>743,276</u>	<u>231,634</u>
Total		

	2007 £	2006 £
Included within interest payable are amounts payable to the following:		
G & G Land Limited	29,805	-
Park Hotel (Sheffield) Limited	60,012	-
Pedersen (Bristol) Limited	42,819	-
Pedersen (UK) Limited	10,899	-
Riverbank Hotels Limited	588,383	-
Scorebridge Limited	31,594	-
	<u>763,512</u>	<u>-</u>
Total		

Balance Sheet

	2007 £	2006 £
Included in within amounts due from group undertakings is an amount due from:		
Pedersen (Temple Quay) Limited	1,039	-
	<u>1,039</u>	<u>-</u>
Total		

BANKSIDE HOTELS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE PERIOD ENDED 31 AUGUST 2007

	2007 £	2006 £
Included in other debtors are amounts due from:		
Charter Services Limited	20,000	-
G & G Properties Limited	708,997	525,288
C D Gourgey	1,232	1,232
N J Gourgey	1,232	1,232
Hodge & Co Property Holdings Limited	50,000	50,000
Pedersen Leisure Limited	1,342,329	1,161,735
Pedersen (Leisure) Ltd - provision	(100,000)	-
Pedersen (Basingstoke) Limited	1,054,167	-
Pedersen (Cardiff) Limited	358,161	-
Pedersen Caterers Limited	919	919
Pedersen (Duxford) Limited	619,467	172,803
Pedersen (Duxford) Limited - provision	(502,010)	-
Pedersen (GB) Limited	-	10,297
Pedersen Group Management Limited	7,106	-
Pedersen (Knightsbridge) Limited	69,931	-
Pedersen (Liverpool) Limited	179,253	-
Pedersen (Swansea) Limited	455,785	-
Pedersen (UK) Limited	1,903,627	1,233,818
Pedersen (York) Limited	322,093	-
Sashden Limited	-	14,000
Scorebridge Limited	3,049,207	2,863,191
Scorebridge Limited - provision	(737,292)	-
Total	8,804,204	6,034,515

	2007 £	2006 £
Included in amounts due to group undertakings is an amount due to:		
Riverbank Hotels Limited	7,437,860	6,855,351
Total	7,437,860	6,855,351

BANKSIDE HOTELS LIMITED

**NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE PERIOD ENDED 31 AUGUST 2007**

	2007	2006
	£	£
Included in other creditors are amounts due to:		
G & G Land Limited	824,745	121,423
Park Hotel (Sheffield) Limited	350,920	290,908
Pedersen (Bristol) Limited	751,563	-
Pedersen (Ealing) Limited	27,000	-
Pedersen Group Management Limited	-	2,224
Sashden Limited	15,170	-
Total	1,969,398	414,555