Registered number: 03214521

BANKSIDE HOTELS LIMITED

UNAUDITED

ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 31 DECEMBER 2013

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BANKSIDE HOTELS LIMITED
REGISTERED NUMBER: 03214521

ABBREVIATED BALANCE SHEET
AS AT 31 DECEMBER 2013

	Note	£	2013 £	£	*2012* £
FIXED ASSETS					
Tangible assets	2		**19,686,290**		*16,788,670*
Investments	3		**21**		*21*
			19,686,311		*16,788,691*
CURRENT ASSETS					
Debtors: amounts falling due after more than one year	4	**4,136,670**		*3,811,525*	
Debtors: amounts falling due within one year	4	**126,977**		*77,466*	
Cash at bank		**948,762**		*914,386*	
		5,212,409		*4,803,377*	
CREDITORS: amounts falling due within one year		**(4,602,394)**		*(4,375,222)*	
NET CURRENT ASSETS			**610,015**		*428,155*
TOTAL ASSETS LESS CURRENT LIABILITIES			**20,296,326**		*17,216,846*
CREDITORS: amounts falling due after more than one year	5		**(14,924,642)**		*(15,196,084)*
NET ASSETS			**5,371,684**		*2,020,762*
CAPITAL AND RESERVES					
Called up share capital	6		**100**		*100*
Revaluation reserve			**8,505,169**		*5,531,294*
Profit and loss account			**(3,133,585)**		*(3,510,632)*
SHAREHOLDERS' FUNDS			**5,371,684**		*2,020,762*

The directors consider that the company is entitled to exemption from the requirement to have an audit under the provisions of section 477 of the Companies Act 2006 ("the Act") and members have not required the company to obtain an audit for the year in question in accordance with section 476 of the Act.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and for preparing financial statements which give a true and fair view of the state of affairs of the company as at 31 December 2013 and of its profit for the year in accordance with the requirements of sections 394 and 395 of the Act 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)
AS AT 31 DECEMBER 2013

The abbreviated accounts, which have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006, were approved and authorised for issue by the board and were signed on its behalf on 25 September 2014

M S Gourgey
Director

The notes on pages 3 to 6 form part of these financial statements.

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2013

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 April 2008).

The company is the parent undertaking of a small group and as such is not required by the Companies Act 2006 to prepare group accounts. 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 goods and services supplied during the year, exclusive of Value Added Tax and trade discounts.

1.3 Investments

Investments held as fixed assets are shown 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:

Plant & machinery	-	10% 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.

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 April 2008) and are not depreciated. This treatment is contrary to the Companies Act 2006 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 1 January 2013	**19,260,454**
Revaluation surplus/(deficit)	**2,973,875**
At 31 December 2013	**22,234,329**
Depreciation	
At 1 January 2013	**2,471,784**
Charge for the year	**76,255**
At 31 December 2013	**2,548,039**
Net book value	
At 31 December 2013	**19,686,290**
At 31 December 2012	*16,788,670*

The directors have reviewed the carrying value of the company's property and related assets. The directors believe that the value in the financial statements provides a reasonable reflection of market value as at 31 December 2013.

No depreciation is provided in respect of the investment properties. However depreciation is provided on the attributable plant and fixtures.

3. FIXED ASSET INVESTMENTS

	£
Cost or valuation	
At 1 January 2013 and 31 December 2013	**21**
Net book value	
At 31 December 2013	**21**
At 31 December 2012	*21*

Subsidiary undertakings

The following were subsidiary undertakings of the company:

Name	Class of shares	Holding
Riverbank Hotels Limited	Ordinary	100%
Pedersen (Temple Quay) Limited	Ordinary A	95%
Pedersen (Newport) Limited	Ordinary A	95%
Pedersen (Swansea) Limited	Ordinary A	95%
Pearl Hotels (Swansea) Limited	Ordinary A	95%

The aggregate of the share capital and reserves as at 31 December 2013 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	**5,936,020**	**92,963**
Pedersen (Temple Quay) Limited	**(4,667,215)**	**(3,794)**
Pedersen (Newport) Limited	**(3,345,948)**	**(93,151)**
Pedersen (Swansea) Limited	**(5,612,675)**	**(66,374)**
Pearl Hotels (Swansea) Limited	**(2,982,035)**	**(72,177)**

4. DEBTORS

Debtors include £4,136,670 *(2012 - £3,811,525)* falling due after more than one year.

5. CREDITORS:
Amounts falling due after more than one year

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

The above bank loans comprise the following:

i) A loan of £12,924,642 which is payable in instalments based on a 25 year repayment profile with the balance repayable September 2015. The interest rate on this loan is fixed at 6.69% until September 2015.

ii) An interest only loan of £2,000,000 repayable on 1 July 2015 with an interest rate of 1.35% above LIBOR.

6. SHARE CAPITAL

	2013 £	*2012* *£*
Allotted, called up and fully paid		
100 Ordinary shares of £1 each	**100**	*100*

7. CONTINGENT LIABILITIES

The company has provided a guarantee limited to £2 million in respect of the bank borrowings of one of its subsidiaries: Pedersen (Newport) Ltd.

The company has also provided a guarantee to secure all interest due and payable on the liabilities of one of its subsidiaries: Pedersen (Swansea) Ltd.

8. CONTROLLING PARTY

There is no one party which has overall control of the company.