
BANKSIDE HOTELS LIMITED

UNAUDITED

ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 31 DECEMBER 2014

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COMPANIES HOUSE

BANKSIDE HOTELS LIMITED
REGISTERED NUMBER: 03214521

ABBREVIATED BALANCE SHEET
AS AT 31 DECEMBER 2014

	Note	£	2014 £	£	2013 £
FIXED ASSETS					
Tangible assets	2		23,000,000		19,686,290
Investments	3		21		21
			<u>23,000,021</u>		<u>19,686,311</u>
CURRENT ASSETS					
Debtors: amounts falling due after more than one year	4	796,707		4,136,670	
Debtors: amounts falling due within one year	4	429,261		126,978	
Cash at bank		3,450,685		948,762	
		<u>4,676,653</u>		<u>5,212,410</u>	
CREDITORS: amounts falling due within one year	5	<u>(17,401,282)</u>		<u>(4,602,394)</u>	
NET CURRENT (LIABILITIES)/ASSETS			<u>(12,724,629)</u>		<u>610,016</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>10,275,392</u>		<u>20,296,327</u>
CREDITORS: amounts falling due after more than one year			-		(14,924,642)
NET ASSETS			<u>10,275,392</u>		<u>5,371,685</u>
CAPITAL AND RESERVES					
Called up share capital	6		100		100
Revaluation reserve			11,887,508		8,505,169
Profit and loss account			<u>(1,612,216)</u>		<u>(3,133,584)</u>
SHAREHOLDERS' FUNDS			<u>10,275,392</u>		<u>5,371,685</u>

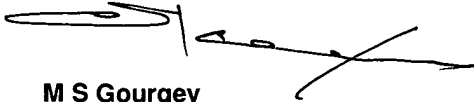
The directors consider that the company is entitled to exemption from the requirement to have an audit under the provisions of section 477 of the Companies Act 2006 ("the Act") and members have not required the company to obtain an audit for the year in question in accordance with section 476 of the 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 2014 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.

BANKSIDE HOTELS LIMITED

ABBREVIATED BALANCE SHEET (continued)
AS AT 31 DECEMBER 2014

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 by:



M S Gourgey
Director

Date: 16/9/15

The notes on pages 3 to 7 form part of these financial statements.

BANKSIDE HOTELS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2014

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 Going concern

The company incurred a profit for the year of £1,521,368, and had net assets of £10,275,392 but had net current liabilities of £12,724,629. These net current liabilities are mainly the result of the company's bank funding which is in the process of being negotiated to provide a source of long term funding.

The company relies upon the support of its related parties to meet its obligations as and when they fall due.

The Financial Statements have therefore been prepared on a going concern basis taking into account the support of its related parties.

1.3 Turnover

Turnover comprises revenue recognised by the company in respect of services supplied during the year, exclusive of Value Added Tax.

1.4 Investments

Investments held as fixed assets are shown at cost less provision for impairment.

1.5 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

BANKSIDE HOTELS LIMITED

**NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2014**

1. ACCOUNTING POLICIES (continued)

1.6 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.

1.7 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.

BANKSIDE HOTELS LIMITED

**NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2014**

2. TANGIBLE FIXED ASSETS

	£
Cost or valuation	
At 1 January 2014	22,234,329
Revaluation surplus/(deficit)	3,382,339
At 31 December 2014	25,616,668
Depreciation	
At 1 January 2014	2,548,039
Charge for the year	68,629
At 31 December 2014	2,616,668
Net book value	
At 31 December 2014	23,000,000
<i>At 31 December 2013</i>	<i>19,686,290</i>

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 2014.

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

BANKSIDE HOTELS LIMITED

**NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2014**

3. FIXED ASSET INVESTMENTS

	£
Cost or valuation	
At 1 January 2014 and 31 December 2014	21
Net book value	
At 31 December 2014	21
<i>At 31 December 2013</i>	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 2014 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	2,648,652	98,314
Pedersen (Temple Quay) Limited	(3,659,548)	257,667
Pedersen (Newport) Limited	(3,233,520)	112,409
Pedersen (Swansea) Limited	(5,621,431)	(24,229)
Pearl Hotels (Swansea) Limited	(2,863,408)	118,628

4. DEBTORS

Debtors include £796,707 (2013 - £4,136,670) falling due after more than one year.

BANKSIDE HOTELS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2014

5. CREDITORS:

Amounts falling due within 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 £12,851,142 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

	2014 £	2013 £
Allotted, called up and fully paid		
100 Ordinary shares of £1 each	<u>100</u>	<u>100</u>

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.