
BANKSIDE HOTELS LIMITED

ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2015



BANKSIDE HOTELS LIMITED

**INDEPENDENT AUDITORS' REPORT TO BANKSIDE HOTELS LIMITED
UNDER SECTION 449 OF THE COMPANIES ACT 2006**

We have examined the abbreviated accounts set out on pages 2 to 6, together with the financial statements of Bankside Hotels Limited for the year ended 31 December 2015 prepared under section 396 of the Companies Act 2006.

This report is made solely to the company in accordance with section 449 of the Companies Act 2006. 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 444 of the Companies Act 2006. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with the regulations made under that section and to report our opinion to you.

We conducted our work in accordance with Bulletin 2008/4 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 are properly prepared.

OPINION ON FINANCIAL STATEMENTS

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with section 444(3) of the Companies Act 2006, and the abbreviated accounts on pages 2 to 6 have been properly prepared in accordance with the regulations made under that section.

Berg Kaprow Lewis LLP

Steven Hocking-Robinson FCA (Senior Statutory Auditor)

for and on behalf of

Berg Kaprow Lewis LLP

Chartered Accountants

Statutory Auditor

London

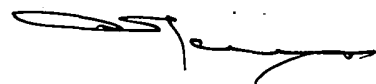
Date: 18-7-16

BANKSIDE HOTELS LIMITED
REGISTERED NUMBER: 03214521

ABBREVIATED BALANCE SHEET
AS AT 31 DECEMBER 2015

	Note	£	2015 £	£	2014 £
FIXED ASSETS					
Tangible assets	2		35,338,234		23,000,000
Investments	3		21		21
			<u>35,338,255</u>		<u>23,000,021</u>
CURRENT ASSETS					
Debtors: amounts falling due after more than one year	4	1,403,353		690,351	
Debtors: amounts falling due within one year	4	1,431,473		535,616	
Cash at bank		575,718		3,450,685	
		<u>3,410,544</u>		<u>4,676,652</u>	
CREDITORS: amounts falling due within one year		<u>(1,100,781)</u>		<u>(17,401,282)</u>	
NET CURRENT ASSETS/(LIABILITIES)			<u>2,309,763</u>		<u>(12,724,630)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>37,648,018</u>		<u>10,275,391</u>
CREDITORS: amounts falling due after more than one year	5		<u>(15,000,000)</u>		<u>-</u>
NET ASSETS			<u><u>22,648,018</u></u>		<u><u>10,275,391</u></u>
CAPITAL AND RESERVES					
Called up share capital	6		100		100
Revaluation reserve			24,287,508		11,887,508
Profit and loss account			<u>(1,639,590)</u>		<u>(1,612,217)</u>
SHAREHOLDERS' FUNDS			<u><u>22,648,018</u></u>		<u><u>10,275,391</u></u>

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 14 July 2016.



M S Gourgey
Director

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

BANKSIDE HOTELS LIMITED

**NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2015**

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 Freehold property and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2015).

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 TANGIBLE FIXED ASSETS AND DEPRECIATION

Tangible fixed assets are stated at cost or valuation less depreciation. Depreciation is provided at rates calculated to write off the cost or valuation of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Plant and machinery	-	10% reducing balance
Fixtures and fittings	-	10% reducing balance

1.4 REVALUATION OF TANGIBLE FIXED ASSETS

Individual freehold and leasehold properties are carried at current year value at the balance sheet date. A full valuation is obtained from a qualified valuer for each property every five years, with an interim valuation three years after the previous full valuation, and in any year where it is likely that there has been a material change in value.

Revaluation gains and losses are recognised in the statement of total recognised gains and losses unless losses exceed the previously recognised gains or reflect a clear consumption of economic benefits, in which case the losses are recognised in the Profit and Loss Account.

1.5 INVESTMENTS

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

BANKSIDE HOTELS LIMITED

**NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2015**

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.

2. TANGIBLE FIXED ASSETS

	£
COST OR VALUATION	
At 1 January 2015	25,616,669
Revaluation surplus/(deficit)	12,400,000
At 31 December 2015	38,016,669
DEPRECIATION	
At 1 January 2015	2,616,669
Charge for the year	61,766
At 31 December 2015	2,678,435
NET BOOK VALUE	
At 31 December 2015	35,338,234
At 31 December 2014	23,000,000

The 2015 valuations were made by an independent Quantity Surveyor, on an open market value for existing use basis.

As at the year end, the director's believe the market value of the property is accurately represented in the accounts.

BANKSIDE HOTELS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2015

3. FIXED ASSET INVESTMENTS

	£
COST OR VALUATION	
At 1 January 2015 and 31 December 2015	21
NET BOOK VALUE	
At 31 December 2015	21
At 31 December 2014	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 2015 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	2,745,330	96,678
Pedersen (Temple Quay) Limited	73,229	2,422,777
Pedersen (Newport) Limited	(501,683)	2,731,837
Pedersen (Swansea) Limited	(908,931)	4,712,501
Pearl Hotels (Swansea) Limited	(2,775,161)	88,247

4. DEBTORS

Debtors include £1,403,353 (2014 - £690,351) falling due after more than one year.

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 15.

BANKSIDE HOTELS LIMITED

**NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2015**

5. CREDITORS:

AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

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

	2015 £	2014 £
Repayable by instalments	15,000,000	-

The above loan is repayable in 5 years on the 19th October 2020, interest on the loan is paid quarterly and calculated at a rate of 3% plus LIBOR.

The bank loan is secured by:

- (i) A first legal charge over the company's freehold property,;
- (ii) A mortgage debenture giving a fixed and floating charge over the assets of the company.

6. SHARE CAPITAL

	2015 £	2014 £
ALLOTTED, CALLED UP AND FULLY PAID		
100 Ordinary shares of £1 each	100	100

7. DIRECTORS' BENEFITS: ADVANCES, CREDIT AND GUARANTEES

During the year there was also a loan due from N Gourgey, included within other debtors. This comprised an opening balance of £nil, advances of £200,000, and repayments of £nil, leaving a year end balance of £200,000. This balance was unsecured and interest free, with no fixed repayment terms. This balance was cleared post year end.

There is a guarantee provided by N and C Gourgey in respect of the bank loan.

8. CONTROLLING PARTY

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