Company No: 03214521 (England and Wales)

BANKSIDE HOTELS LIMITED

Unaudited Financial Statements

For the financial year ended 31 December 2024

Pages for filing with the registrar

BANKSIDE HOTELS LIMITED
UNAUDITED FINANCIAL STATEMENTS
For the financial year ended 31 December 2024

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BANKSIDE HOTELS LIMITED
STATEMENT OF FINANCIAL POSITION
As at 31 December 2024

	Note	2024	2023
		£	£
Fixed assets			
Tangible assets	3	215,365	239,295
Investment property	4	40,500,000	40,500,000
Investments		21	21
		40,715,386	**40,739,316**
Current assets			
Debtors	5	16,342,958	16,320,053
Cash at bank and in hand	6	63,700	1,433,885
		16,406,658	**17,753,938**
Creditors: amounts falling due within one year	7	(26,509,485)	(27,710,960)
Net current liabilities		**(10,102,827)**	**(9,957,022)**
Total assets less current liabilities		**30,612,559**	**30,782,294**
Provision for liabilities	8	(6,012,391)	(6,056,735)
Net assets		**24,600,168**	**24,725,559**
Capital and reserves			
Called-up share capital	9	67	67
Revaluation reserve		24,518,482	24,477,355
Capital redemption reserve		33	33
Profit and loss account		81,586	248,104
Total shareholder's funds		**24,600,168**	**24,725,559**

For the financial year ending 31 December 2024 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The member has not required the company to obtain an audit of its financial statements for the financial year in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements; and
- These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime and a copy of the Profit and Loss Account has not been delivered.

The financial statements of Bankside Hotels Limited (registered number: 03214521) were approved and authorised for issue by the Board of Directors. They were signed on its behalf by:

N J Gourgey
Director

23 September 2025

1. Accounting policies

The principal accounting policies are summarised below. They have all been applied consistently throughout the financial year and to the preceding financial year, unless otherwise stated.

General information and basis of accounting

Bankside Hotels Limited (the Company) is a private company, limited by shares, incorporated in the United Kingdom under the Companies Act 2006 and is registered in England and Wales. The address of the company's registered office is 48 Rochester Row, London SW1P 1JU, United Kingdom.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain items at fair value, and in accordance with Section 1A of Financial Reporting Standard 102 (FRS 102) 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' issued by the Financial Reporting Council and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime.

The financial statements are presented in pounds sterling which is the functional currency of the Company and rounded to the nearest £.

Turnover

Turnover is recognised at the fair value of the consideration received or receivable for goods and services provided in the normal course of business, and is shown net of VAT and other sales related taxes. The fair value of consideration takes into account trade discounts, settlement discounts and volume rebates.

Turnover is recognised when the significant risks and rewards are considered to have been transferred to the customer.

Taxation

Current tax
Current tax is provided at amounts expected to be paid (or recoverable) using the tax rates and laws that have been enacted or substantively enacted at the Statement of Financial Position date.

Tangible fixed assets

Tangible fixed assets are stated at cost or valuation, net of depreciation and any provision for impairment. Depreciation is provided on all tangible fixed assets, other than investment property and freehold land, at rates calculated to write off the cost or valuation, less estimated residual value, of each asset on a straight-line or reducing balance basis over its expected useful life, as follows:

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

Residual value represents the estimated amount which would currently be obtained from disposal of an asset, after deducting estimated costs of disposal, if the asset were already of the age and in the condition expected at the end of its useful life.

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

Impairment of assets

Assets, other than those measured at fair value, are assessed for indicators of impairment at each Statement of Financial Position date. If there is objective evidence of impairment, an impairment loss is recognised in the Profit and Loss Account as described below.

Investment property

Investment property is initially recognised at cost, which includes the purchase cost and any directly attributable expenditure. Subsequently it is measured at fair value at each reporting date with changes in fair value recognised in profit or loss. Deferred taxation is provided on these gains at the rate expected to apply when the property is sold.

Financial instruments

The Company only enters into basic financial instruments and transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to and from related parties and investments in non-puttable ordinary shares.

Provisions

Provisions are recognised when the company has a present obligation (legal or constructive) as a result of a past event, it is probable that the company will be required to settle that obligation and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the Statement of Financial Position date, taking into account the risks and uncertainties surrounding the obligation. Where a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (when the effect of the time value of money is material).

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, a receivable is recognised as an asset if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.

2. Employees

	2024 Number	2023 Number
Monthly average number of persons employed by the company during the year, including directors	2	2

3. Tangible assets

	Plant and machinery £	Fixtures and fittings £	Total £
Cost			
At 01 January 2024	2,622,000	612,329	3,234,329
At 31 December 2024	**2,622,000**	**612,329**	**3,234,329**
Accumulated depreciation			
At 01 January 2024	2,428,995	566,039	2,995,034
Charge for the financial year	19,300	4,630	23,930
At 31 December 2024	**2,448,295**	**570,669**	**3,018,964**
Net book value			
At 31 December 2024	**173,705**	**41,660**	**215,365**
At 31 December 2023	193,005	46,290	239,295

4. Investment property

	Investment property
	£
Valuation	
As at 01 January 2024	**40,500,000**
As at 31 December 2024	**40,500,000**

Valuation

The directors deem there is no material movement to the investment property holding value as at year end.

Historic cost

If the investment properties had been accounted for under the cost accounting rules, the properties would have been measured as follows:

	2024	2023
	£	£
Historic cost	13,463,615	13,463,615

5. Debtors

	2024	2023
	£	£
Amounts owed by group undertakings	4,472,880	4,399,436
Other debtors	11,870,078	11,920,617
	16,342,958	**16,320,053**

6. Cash and cash equivalents

	2024	2023
	£	£
Cash at bank and in hand	63,700	1,433,885

7. Creditors: amounts falling due within one year

	2024	2023
	£	£
Bank loans	25,983,705	26,503,705
Other taxation and social security	125,771	195,219
Other creditors	400,009	1,012,036
	26,509,485	**27,710,960**

The bank loans are secured as follows:

The loan is secured by a legal charge over the company's freehold property.
The remaining bank loan balance is secured by:
(i) A charge over all the bank accounts within the group.
(ii) An interest guarantee provided by Bankside Hotels Ltd.

The bank has registered a fixed and floating charge against the assets of the group.

8. Deferred tax

	2024	2023
	£	£
At the beginning of financial year	(6,056,735)	(6,074,087)
Credited to the Profit and Loss Account	44,344	17,352
At the end of financial year	**(6,012,391)**	**(6,056,735)**

The deferred taxation balance is made up as follows:

	2024	2023
	£	£
Accelerated capital allowances	(40,525)	(43,741)
Future tax on revaluation of property	(5,971,866)	(6,012,994)
	(6,012,391)	**(6,056,735)**

9. Called-up share capital

	2024	2023
	£	£
Allotted, called-up and fully-paid		
67 Ordinary shares of £ 1.00 each	67	67

10. Related party transactions

The bank loan in current creditors is secured by way of a personal guarantee from the directors amounting to £3,750,000.

Where possible, the Company has taken advantage of the exemption conferred by Section 33.1 A of Financial Reporting Standard 102: Related Party Disclosures, from the requirement to disclose transactions with wholly-owned group undertakings.

Included within other debtors within amounts due within one year are amounts totalling £11,181,957 (2023: £11,734,414) owed by companies with common shareholders. At the year-end a provision of £1,300,174 (2023: £1,300,174) had been provided against any balances that were deemed irrecoverable.

Included within other creditors due within one year, is a balance of £Nil (2023: £344,591) due to a company with common shareholders.

Interest of £176,162 (2023: £161,941) had been received on these balances.

Management fees of £185,000 (2023: £180,000) have been charged to the company by companies with common shareholders.

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