

REGISTERED NUMBER: 05100521 (England and Wales)

FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2017

FOR

BANKS HOTEL LIMITED

BANKS HOTEL LIMITED (REGISTERED NUMBER: 05100521)

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FOR THE YEAR ENDED 30 JUNE 2017

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BANKS HOTEL LIMITED
COMPANY INFORMATION
FOR THE YEAR ENDED 30 JUNE 2017

DIRECTORS:

S Takhar
Mrs I K Takhar
P S Takhar

SECRETARY:

Mrs I K Takhar

REGISTERED OFFICE:

114-116 Goodmayes Road
Ilford
Essex
IG3 9UZ

REGISTERED NUMBER:

05100521 (England and Wales)

AUDITORS:

Ashfords Partnership LLP
114 - 116 Goodmayes Road
Ilford
Essex
IG3 9UZ

BANKS HOTEL LIMITED (REGISTERED NUMBER: 05100521)**BALANCE SHEET**
30 JUNE 2017

	Notes	30.6.17 £	£	30.6.16 £	£
FIXED ASSETS					
Intangible assets	4		98,000		112,000
Tangible assets	5		<u>1,165,684</u>		<u>1,192,340</u>
			1,263,684		1,304,340
CURRENT ASSETS					
Debtors	6	4,239,092		630,894	
Cash at bank and in hand		<u>27,761</u>		<u>18,234</u>	
		4,266,853		649,128	
CREDITORS					
Amounts falling due within one year	7	<u>954,480</u>		<u>194,563</u>	
NET CURRENT ASSETS			<u>3,312,373</u>		<u>454,565</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			4,576,057		1,758,905
CREDITORS					
Amounts falling due after more than one year	8		(3,255,205)		(491,405)
PROVISIONS FOR LIABILITIES			<u>(3,379)</u>		<u>(4,600)</u>
NET ASSETS			<u>1,317,473</u>		<u>1,262,900</u>
CAPITAL AND RESERVES					
Called up share capital			100		100
Retained earnings			<u>1,317,373</u>		<u>1,262,800</u>
SHAREHOLDERS' FUNDS			<u>1,317,473</u>		<u>1,262,900</u>

The financial statements have been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the Board of Directors on 22 November 2017 and were signed on its behalf by:

P S Takhar - Director

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2017

1. **STATUTORY INFORMATION**

Banks Hotel Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

2. **ACCOUNTING POLICIES**

Basis of preparing the financial statements

These financial statements have been prepared in accordance with the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Related party exemption

The company has taken advantage of exemption, under the terms of Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', not to disclose related party transactions with wholly owned subsidiaries within the group.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Goodwill

Goodwill, being the amount paid in connection with the acquisition of a business in 2004, is being amortised evenly over its estimated useful life of twenty years.

Intangible assets

Intangible assets are initially measured at cost. After initial recognition, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Freehold property	- 2% on cost
Fixtures and fittings	- 25% on reducing balance
Computer equipment	- 25% on reducing balance

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 JUNE 2017**2. ACCOUNTING POLICIES - continued****Pension costs and other post-retirement benefits**

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

Freehold property

The company incorporated FRSSE depreciation policy for freehold property from 2011 onwards.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 11 .

4. INTANGIBLE FIXED ASSETS**COST**

At 1 July 2016

and 30 June 2017

AMORTISATION

At 1 July 2016

Amortisation for year

At 30 June 2017

NET BOOK VALUE

At 30 June 2017

At 30 June 2016

Goodwill
£

280,000

168,000

14,000

182,000

98,000

112,000

5. TANGIBLE FIXED ASSETS**COST**

At 1 July 2016

Additions

At 30 June 2017

DEPRECIATION

At 1 July 2016

Charge for year

At 30 June 2017

NET BOOK VALUE

At 30 June 2017

At 30 June 2016

Freehold
property
£

Plant and
machinery
£

Fixtures
and
fittings
£

Computer
equipment
£

Totals
£

1,250,488

1,161

81,324

7,880

1,340,853

-

-

-

6,117

6,117

1,250,488

1,161

81,324

13,997

1,346,970

83,086

1,124

60,320

3,983

148,513

25,010

9

5,251

2,503

32,773

108,096

1,133

65,571

6,486

181,286

1,142,392

28

15,753

7,511

1,165,684

1,167,402

37

21,004

3,897

1,192,340

BANKS HOTEL LIMITED (REGISTERED NUMBER: 05100521)**NOTES TO THE FINANCIAL STATEMENTS - continued**
FOR THE YEAR ENDED 30 JUNE 2017**6. DEBTORS**

	30.6.17 £	30.6.16 £
Amounts falling due within one year:		
Trade debtors	18,205	35,847
Other debtors	<u>26,495</u>	<u>27,060</u>
	<u>44,700</u>	<u>62,907</u>
Amounts falling due after more than one year:		
Amounts owed by group undertakings	4,184,534	558,129
Amounts owed by associates	<u>9,858</u>	<u>9,858</u>
	<u>4,194,392</u>	<u>567,987</u>
Aggregate amounts	<u>4,239,092</u>	<u>630,894</u>

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	30.6.17 £	30.6.16 £
Bank loans and overdrafts	652,920	-
Trade creditors	228,515	82,553
Taxation and social security	49,682	90,279
Other creditors	<u>23,363</u>	<u>21,731</u>
	<u>954,480</u>	<u>194,563</u>

8. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	30.6.17 £	30.6.16 £
Bank loans	2,757,080	-
Amounts owed to group undertakings	<u>498,125</u>	<u>491,405</u>
	<u>3,255,205</u>	<u>491,405</u>

9. DISCLOSURE UNDER SECTION 444(5B) OF THE COMPANIES ACT 2006

The Report of the Auditors was unqualified.

Ashok Mukundlal Shah (Senior Statutory Auditor)
for and on behalf of Ashfords Partnership LLP

10. ULTIMATE CONTROLLING PARTY

The company was controlled throughout the current and previous year by the directors, Mr S S Takhar, Mrs I K Takhar and Mr P S Takhar by virtue of their ownership of the entire issued share capital of SIP Group Limited, the parent company.

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.