REGISTERED NUMBER: 05100521 (England and Wales)

# FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2018

# FOR

# BANKS HOTEL LIMITED

**BANKS HOTEL LIMITED (REGISTERED NUMBER: 05100521)**

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**FOR THE YEAR ENDED 30 JUNE 2018**


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**BANKS HOTEL LIMITED**

**COMPANY INFORMATION**
**FOR THE YEAR ENDED 30 JUNE 2018**

| | |
|---|---|
| **DIRECTORS:** | S Takhar<br>Mrs I K Takhar<br>P S Takhar |
| **SECRETARY:** | Mrs I K Takhar |
| **REGISTERED OFFICE:** | 114-116 Goodmayes Road<br>Ilford<br>Essex<br>IG3 9UZ |
| **REGISTERED NUMBER:** | 05100521 (England and Wales) |
| **AUDITORS:** | Ashfords Partnership LLP (Statutory Auditors)<br>114 - 116 Goodmayes Road<br>Ilford<br>Essex<br>IG3 9UZ |

**BANKS HOTEL LIMITED (REGISTERED NUMBER: 05100521)**

## BALANCE SHEET
## 30 JUNE 2018

| | Notes | 30.6.18 £ | £ | 30.6.17 £ | £ |
|---|---|---|---|---|---|
| **FIXED ASSETS** | | | | | |
| Intangible assets | 4 | | 84,000 | | 98,000 |
| Tangible assets | 5 | | 1,134,851 | | 1,165,684 |
| | | | 1,218,851 | | 1,263,684 |
| **CURRENT ASSETS** | | | | | |
| Debtors | 6 | 4,272,392 | | 4,239,092 | |
| Cash at bank and in hand | | 53,574 | | 27,761 | |
| | | 4,325,966 | | 4,266,853 | |
| **CREDITORS** | | | | | |
| Amounts falling due within one year | 7 | 426,207 | | 499,560 | |
| **NET CURRENT ASSETS** | | | 3,899,759 | | 3,767,293 |
| **TOTAL ASSETS LESS CURRENT LIABILITIES** | | | 5,118,610 | | 5,030,977 |
| **CREDITORS** | | | | | |
| Amounts falling due after more than one year | 8 | | (3,782,415) | | (3,710,125) |
| **PROVISIONS FOR LIABILITIES** | | | (3,379) | | (3,379) |
| **NET ASSETS** | | | 1,332,816 | | 1,317,473 |
| **CAPITAL AND RESERVES** | | | | | |
| Called up share capital | | | 100 | | 100 |
| Retained earnings | | | 1,332,716 | | 1,317,373 |
| **SHAREHOLDERS' FUNDS** | | | 1,332,816 | | 1,317,473 |

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 29 March 2019 and were signed on its behalf by:

P S Takhar - Director

The notes form part of these financial statements

## 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.

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.

**Going concern**
The accounts have been prepared on going concern basis which assumes that the company will continue to receive adequate financial assistance from the Directors, Bankers, other creditors and fellow subsidiaries.

3. **EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 13 (2017 - 11 ) .

4. **INTANGIBLE FIXED ASSETS**

| | Goodwill £ |
|---|---|
| **COST** | |
| At 1 July 2017 and 30 June 2018 | 280,000 |
| **AMORTISATION** | |
| At 1 July 2017 | 182,000 |
| Amortisation for year | 14,000 |
| At 30 June 2018 | 196,000 |
| **NET BOOK VALUE** | |
| At 30 June 2018 | 84,000 |
| At 30 June 2017 | 98,000 |

5. **TANGIBLE FIXED ASSETS**

| | Freehold property £ | Plant and machinery £ | Fixtures and fittings £ | Computer equipment £ | Totals £ |
|---|---|---|---|---|---|
| **COST** | | | | | |
| At 1 July 2017 and 30 June 2018 | 1,250,488 | 1,161 | 81,324 | 13,997 | 1,346,970 |
| **DEPRECIATION** | | | | | |
| At 1 July 2017 | 108,096 | 1,133 | 65,571 | 6,486 | 181,286 |
| Charge for year | 25,010 | 7 | 3,938 | 1,878 | 30,833 |
| At 30 June 2018 | 133,106 | 1,140 | 69,509 | 8,364 | 212,119 |
| **NET BOOK VALUE** | | | | | |
| At 30 June 2018 | 1,117,382 | 21 | 11,815 | 5,633 | 1,134,851 |
| At 30 June 2017 | 1,142,392 | 28 | 15,753 | 7,511 | 1,165,684 |


continued...

## 6. DEBTORS

| | 30.6.18 | 30.6.17 |
|---|---|---|
| | £ | £ |
| Amounts falling due within one year: | | |
| Trade debtors | 20,571 | 18,205 |
| Other debtors | 91,472 | 26,495 |
| | 112,043 | 44,700 |
| Amounts falling due after more than one year: | | |
| Amounts owed by group undertakings | 4,130,491 | 4,184,534 |
| Amounts owed by associates | 29,858 | 9,858 |
| | 4,160,349 | 4,194,392 |
| Aggregate amounts | 4,272,392 | 4,239,092 |

## 7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

| | 30.6.18 | 30.6.17 |
|---|---|---|
| | £ | £ |
| Bank loans and overdrafts | 198,000 | 198,000 |
| Trade creditors | 148,414 | 228,515 |
| Taxation and social security | 34,191 | 49,682 |
| Other creditors | 45,602 | 23,363 |
| | 426,207 | 499,560 |

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

| | 30.6.18 | 30.6.17 |
|---|---|---|
| | £ | £ |
| Bank loans | 3,025,985 | 3,212,000 |
| Amounts owed to group undertakings | 756,430 | 498,125 |
| | 3,782,415 | 3,710,125 |
| Amounts falling due in more than five years: | | |
| Repayable by instalments | | |
| Bank loans more 5 yr by instal | 2,077,985 | 2,264,000 |

## 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 (Statutory Auditors)

## 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.