

REGISTERED NUMBER: 05123725 (England and Wales)

FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2017

FOR

SIP GROUP LIMITED

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FOR THE YEAR ENDED 30 JUNE 2017

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SIP GROUP 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:

05123725 (England and Wales)

AUDITORS:

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

SIP GROUP LIMITED (REGISTERED NUMBER: 05123725)**BALANCE SHEET**
30 JUNE 2017

	Notes	30.6.17 £	£	30.6.16 £	£
FIXED ASSETS					
Investments	3		3,481,751		3,481,751
CURRENT ASSETS					
Debtors	4	16,403,406		13,397,340	
Cash at bank		<u>12,570</u>		<u>-</u>	
		16,415,976		13,397,340	
CREDITORS					
Amounts falling due within one year	5	<u>89,712</u>		<u>86,808</u>	
NET CURRENT ASSETS			<u>16,326,264</u>		<u>13,310,532</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			19,808,015		16,792,283
CREDITORS					
Amounts falling due after more than one year	6		<u>9,094,214</u>		<u>5,249,333</u>
NET ASSETS			<u>10,713,801</u>		<u>11,542,950</u>
CAPITAL AND RESERVES					
Called up share capital			3		3
Retained earnings			<u>10,713,798</u>		<u>11,542,947</u>
SHAREHOLDERS' FUNDS			<u>10,713,801</u>		<u>11,542,950</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**

SIP GROUP 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.

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.

3. FIXED ASSET INVESTMENTS

	Other investments £
COST	
At 1 July 2016 and 30 June 2017	<u>3,481,751</u>
NET BOOK VALUE	
At 30 June 2017	<u>3,481,751</u>
At 30 June 2016	<u>3,481,751</u>

4. DEBTORS

	30.6.17 £	30.6.16 £
Amounts falling due within one year:		
Other debtors	64,561	64,561
credit card	3,079	641
Prepayments and accrued income	<u>24,550</u>	<u>23,552</u>
	<u>92,190</u>	<u>88,754</u>

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 JUNE 2017****4. DEBTORS - continued**

	30.6.17 £	30.6.16 £
Amounts falling due after more than one year:		
Amounts owed by group undertakings	14,683,200	11,740,570
Amounts owed by associates	<u>1,628,016</u>	<u>1,568,016</u>
	<u>16,311,216</u>	<u>13,308,586</u>
Aggregate amounts	<u>16,403,406</u>	<u>13,397,340</u>

5. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	30.6.17 £	30.6.16 £
Bank loans and overdrafts	-	10,142
Trade creditors	13,079	-
Tax	40,023	40,023
Directors' current accounts	9,571	5,603
Accrued expenses	<u>27,039</u>	<u>31,040</u>
	<u>89,712</u>	<u>86,808</u>

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

	30.6.17 £	30.6.16 £
Amounts owed to group undertakings	<u>9,094,214</u>	<u>5,249,333</u>

7. 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

8. RELATED PARTY DISCLOSURES

At the year end the following related party transactions existed and the amounts were owed to or due from. All the transactions are with 100% owed subsidiaries.

Related party £	£	2017	2016
Banks Hotel Limited		(422,080)	(52,080)
Cranford Hotel Limited		105,194	105,194
City Best Hotel Limited		(671,213)	(611,213)
Cedar Hotel Limited		1,292,183	1,292,183
Goodwill SIP Limited		9,821,457	9,829,906
London Darbar Limited		275,035	190,035
Manor Sales & Lettings Limited		(7,057,426)	(3,732,445)
Rossmore Hotel Limited		123,277	219,483
Redbridge Hotel Limited		(381,100)	(371,100)
The Newham Hotel Limited		(522,295)	(462,295)
Rotana Hotel Limited		138,769	103,769
Epping Hand Car Wash Limited		-	-
Harefield Manor Hotel Limited		2,927,286	(100)
Lynridge Hotel Limited		(40,100)	(100)

9. **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.

10. **GOING CONCERN**

The accounts have been prepared on a going concern basis on the assumption that the company will continue to receive adequate financial assistance from the Directors.

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.