Company Registration No. 08338421 (England and Wales)

Scion Hotel Developments Limited

Annual report and unaudited financial statements for the year ended 31 March 2018

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Scion Hotel Developments Limited

Company information

Directors	Jeffrey Abberley Joanne Sennitt
Secretary	Scion Secretarial Services Limited
Company number	08338421
Registered office	3rd Floor 21 Ganton Street London W1F 9BN

Scion Hotel Developments Limited

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Scion Hotel Developments Limited

Directors' report
For the year ended 31 March 2018

The directors present their annual report and financial statements for the year ended 31 March 2018.

Principal activities
The principal activity of the company continued to be that of hotel development.

Directors
The directors who held office during the year and up to the date of signature of the financial statements were as follows:

Jeffrey Abberley
Joanne Sennitt

Statement of directors' responsibilities
The directors are responsible for preparing the annual report and the financial statements in accordance with applicable law and regulations.

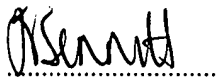
Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

On behalf of the board



Joanne Sennitt
Director
19/12/2018

Scion Hotel Developments Limited

Profit and loss account
For the year ended 31 March 2018

		2018	2017
		£	£
Turnover		-	-
Cost of sales		-	(21,259)
Gross profit/(loss)		-	(21,259)
Administrative expenses		(1,865)	(2,462)
Other operating income		247,114	-
Operating profit/(loss)		245,249	(23,721)
Interest receivable and similar income		235	1,739
Interest payable and similar expenses		(448)	-
Profit/(loss) before taxation		245,036	(21,982)
Taxation	2	(46,557)	-
Profit/(loss) for the financial year		198,479	(21,982)
Other comprehensive income		-	-
Total comprehensive income for the year		198,479	(21,982)

The profit and loss account has been prepared on the basis that all operations are continuing operations.

There are no recognised gains and losses other than those passing through the profit and loss account.

Scion Hotel Developments Limited

Balance sheet
As at 31 March 2018

	Notes	£	2018 £	£	2017 £
Current assets					
Debtors	4	3,031,808		199,998	
Cash at bank and in hand		197,500		2,827,707	
		3,229,308		3,027,705	
Creditors: amounts falling due within one year	5	(90,269)		(84,743)	
Net current assets			3,139,039		2,942,962
Capital and reserves					
Called up share capital	6		1		1
Profit and loss reserves			3,139,038		2,942,961
Total equity			3,139,039		2,942,962

For the financial year ended 31 March 2018 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

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.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

The financial statements were approved by the board of directors and authorised for issue on ..19/12/2018.. and are signed on its behalf by:

Joanne Sennitt
Director

Company Registration No. 08338421

1 Accounting policies

Company information

Scion Hotel Developments Limited is a private company limited by shares incorporated in England and Wales. The registered office is 3rd Floor, 21 Ganton Street, London, W1F 9BN.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Cash flow statement

The company has taken advantage of the exemption in the Financial Reporting Standard 102 section 1A, from the requirement to produce a cash flow statement on the grounds that it is a small company.

1.3 Going concern

At the time of approving the financial statements, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Thus the directors continue to adopt the going concern basis of accounting in preparing the financial statements.

1.4 Turnover

Turnover represents amounts receivable for goods and services net of VAT and trade discounts.

Profit is recognised on long term contracts, if the final outcome can be assessed with reasonable certainty, by including in the profit and loss account turnover and related costs as contract activity progresses. Turnover is calculated as that proportion of total contract value which costs to date bear to total expected costs for that contract.

1.5 Cash and cash equivalents

Cash at bank and in hand are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1 Accounting policies (continued)

1.6 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Basic financial liabilities

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Other financial liabilities

Other financial liabilities, including debt instruments that do not meet the definition of a basic financial instrument, are measured at fair value through profit or loss.

1 Accounting policies (continued)

1.7 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of direct issue costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

1.8 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

Deferred tax

Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Where items recognised in other comprehensive income or equity are chargeable to or deductible for tax purposes, the resulting current or deferred tax expense or income is presented in the same component of comprehensive income or equity as the transaction or other event that resulted in the tax expense or income. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

2 Taxation

	2018	2017
	£	£
Current tax		
UK corporation tax on profits for the current period	46,557	-

2 Taxation (continued)

The actual charge for the year can be reconciled to the expected charge/(credit) for the year based on the profit or loss and the standard rate of tax as follows:

	2018	2017
	£	£
Profit/(loss) before taxation	245,036	(21,982)
Expected tax charge/(credit) based on the standard rate of corporation tax in the UK of 19.00% (2017: 20.00%)	46,557	(4,396)
Losses surrendered to group	-	4,396
Taxation charge for the year	46,557	-

3 Dividends

	2018	2017
	£	£
Interim paid	2,402	-

4 Debtors

	2018	2017
Amounts falling due within one year:	£	£
Corporation tax recoverable	-	199,997
Amounts due from group undertakings	-	1
Other debtors	3,031,808	-
	3,031,808	199,998

Amounts due from group undertakings are interest-free and repayable on demand.

5 Creditors: amounts falling due within one year

	2018	2017
	£	£
Amounts due to group undertakings	414	39,068
Corporation tax	46,155	-
Other creditors	43,700	45,675
	90,269	84,743

6 Called up share capital

	2018	2017
	£	£
Ordinary share capital		
Issued and fully paid		
1 Ordinary share of £1 each	1	1

7 Related party transactions

The company has taken advantage of the exemption available in accordance with FRS 102 Section 33 not to disclose transactions entered into between two or more members of a group, as the company is a wholly owned subsidiary of the group.

8 Control

The company is a wholly owned subsidiary of Scion Investment Group Holdings Limited, a company incorporated in England and Wales. The ultimate parent entity is Scion Investment Group LLP, a Limited Liability Partnership incorporated in England and Wales.

The ultimate controlling parties are J Abberley and J Sennitt by virtue of their interest in Scion Investment Group LLP.