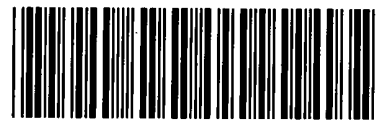


*Accounting*

Company Registration No. 05918480 (England and Wales)

**OXFORD HOTELS & INNS MANAGEMENT LIMITED**  
**ANNUAL REPORT AND FINANCIAL STATEMENTS**  
**FOR THE PERIOD ENDED 30 APRIL 2017**

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# OXFORD HOTELS & INNS MANAGEMENT LIMITED

## COMPANY INFORMATION

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<b>Directors</b>	A M Khalastchi E M F Khalastchi P S D Khalastchi N Khalastchi	(Appointed 20 September 2016)
<b>Company number</b>	05918480	
<b>Registered office</b>	30 City Road London EC1Y 2AB	
<b>Auditor</b>	Arram Berlyn Gardner LLP 30 City Road London EC1Y 2AB	

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# OXFORD HOTELS & INNS MANAGEMENT LIMITED

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# OXFORD HOTELS & INNS MANAGEMENT LIMITED

## STRATEGIC REPORT

**FOR THE PERIOD ENDED 30 APRIL 2017**

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The directors present their report and financial statements for the period ended 30 April 2017. The comparatives are for the period ended 24 April 2016.

### Fair review of the business

The results for the period and the financial position at the period end were considered satisfactory by the directors who expect continued growth in the foreseeable future.

As a participant in the new CRC Energy Efficiency Scheme, the company is committed to targeting a reduction in its energy consumption across its portfolio under management, along with engaging other stakeholders in the business to support these plans.

### Principal risks and uncertainties

The company's principal financial instruments comprise bank balances, trade creditors and loans. The main purpose of these instruments is to raise funds for and finance the company's operations.

Due to the nature of the financial instruments used by the company there is no exposure to price risk. The company's approach to managing other risks applicable to the financial instruments concerned is shown below.

In respect of bank balances the liquidity risk is managed by maintaining a balance between the continuity of funding and flexibility through the use of overdrafts at floating rates of interest.

Trade creditors liquidity risk is managed by ensuring sufficient funds are available to meet amounts due.

### Key Performance Indicators

The key financial highlights are as follows:

	<b>2017</b>	<b>2016</b>
	<b>£'000</b>	<b>£'000</b>
Turnover	26,996	31,416
Gross profit	22,078	25,632
Operating loss	26	28

On behalf of the board

.....  
P S D Khalastchi

Director

.....  
19th September 2017

# OXFORD HOTELS & INNS MANAGEMENT LIMITED

## DIRECTORS' REPORT

*FOR THE PERIOD ENDED 30 APRIL 2017*

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The directors present their report and financial statements for the period ended 30 April 2017. The comparatives are for the period ended 24 April 2016.

### **Principal activities**

The principal activity of the company continued to be that of the management of hotels and public houses.

### **Directors**

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

A M Khalastchi

E M F Khalastchi

P S D Khalastchi

N Khalastchi

(Appointed 20 September 2016)

### **Results and dividends**

The results for the period are set out on page 5. The directors do not recommend a dividend in either period.

### **Auditor**

The auditor, Arram Berlyn Gardner LLP, is deemed to be reappointed under section 487(2) of the Companies Act 2006.

### **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.

### **Statement of disclosure to auditor**

So far as each person who was a director at the date of approving this report is aware, there is no relevant audit information of which the company's auditor is unaware. Additionally, the directors individually have taken all the necessary steps that they ought to have taken as directors in order to make themselves aware of all relevant audit information and to establish that the company's auditor is aware of that information.

**OXFORD HOTELS & INNS MANAGEMENT LIMITED**

**DIRECTORS' REPORT (CONTINUED)**

***FOR THE PERIOD ENDED 30 APRIL 2017***

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On behalf of the board

  
.....  
P S D Khalastchi

Director

.....  
*19th September 2017*  
.....

# **OXFORD HOTELS & INNS MANAGEMENT LIMITED**

## **INDEPENDENT AUDITOR'S REPORT**

### **TO THE MEMBERS OF OXFORD HOTELS & INNS MANAGEMENT LIMITED**

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We have audited the financial statements of Oxford Hotels & Inns Management Limited for the period ended 30 April 2017 set out on pages 6 to 18. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

#### **Respective responsibilities of directors and auditor**

As explained more fully in the Directors' Responsibilities Statement set out on page 2, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

#### **Scope of the audit of the financial statements**

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the directors; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the annual report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

#### **Opinion on financial statements**

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 30 April 2017 and of its loss for the period then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

#### **Opinion on other matters prescribed by the Companies Act 2006**

In our opinion, based on the work undertaken in the course of our audit, the information given in the Strategic Report and the Directors' Report for the financial period for which the financial statements are prepared is consistent with the financial statements, and the Strategic Report and the Directors' Report have been prepared in accordance with applicable legal requirements.

# OXFORD HOTELS & INNS MANAGEMENT LIMITED

## INDEPENDENT AUDITOR'S REPORT (CONTINUED)

### TO THE MEMBERS OF OXFORD HOTELS & INNS MANAGEMENT LIMITED

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#### Matters on which we are required to report by exception

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the Strategic Report and the Directors' Report.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.



Julie Piper (Senior Statutory Auditor)  
for and on behalf of Arram Berlyn Gardner LLP

21 September 2017

Chartered Accountants  
Statutory Auditor

30 City Road  
London  
EC1Y 2AB



# OXFORD HOTELS & INNS MANAGEMENT LIMITED

## STATEMENT OF COMPREHENSIVE INCOME FOR THE PERIOD ENDED 30 APRIL 2017

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	Notes	Period ended 30 April 2017 £	Period ended 24 April 2016 £
Turnover	3	26,995,801	31,415,737
Cost of sales		(4,917,559)	(5,783,809)
<b>Gross profit</b>		<b>22,078,242</b>	<b>25,631,928</b>
Administrative expenses		(22,162,197)	(25,777,397)
Other operating income		57,537	117,985
<b>Operating loss</b>	4	<b>(26,418)</b>	<b>(27,484)</b>
Interest payable and similar expenses	6	-	(289)
<b>Loss before taxation</b>		<b>(26,418)</b>	<b>(27,773)</b>
Taxation	7	563	5,813
<b>Loss for the financial period</b>		<b>(25,855)</b>	<b>(21,960)</b>
<b>Total comprehensive (loss) for the period</b>		<b>(25,855)</b>	<b>(21,960)</b>

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# OXFORD HOTELS & INNS MANAGEMENT LIMITED

## STATEMENT OF FINANCIAL POSITION

AS AT 30 APRIL 2017

	Notes	2017 £	£	2016 £	£
<b>Current assets</b>					
Stocks	9	185,082		235,186	
Debtors	10	3,751,550		4,712,983	
Cash at bank and in hand		2,361,579		3,101,399	
		<u>6,298,211</u>		<u>8,049,568</u>	
<b>Creditors: amounts falling due within one year</b>	11	<u>(6,230,317)</u>		<u>(7,955,819)</u>	
<b>Net current assets</b>			<u>67,894</u>		<u>93,749</u>
<b>Capital and reserves</b>					
Called up share capital	13		1		1
Profit and loss reserve	14		67,893		93,748
<b>Total equity</b>			<u>67,894</u>		<u>93,749</u>

The financial statements were approved by the board of directors and authorised for issue on 19th September 2017 and are signed on its behalf by:

  
.....  
P S D Khalastchi  
Director

Company Registration No. 05918480

# OXFORD HOTELS & INNS MANAGEMENT LIMITED

## STATEMENT OF CHANGES IN EQUITY FOR THE PERIOD ENDED 30 APRIL 2017

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	Share capital	Profit and loss reserves	Total
	£	£	£
<b>Balance at 27 April 2015</b>	1	115,708	115,709
<b>Period ended 24 April 2016:</b>			
Loss and total comprehensive income for the period	-	(21,960)	(21,960)
<b>Balance at 24 April 2016</b>	1	93,748	93,749
<b>Period ended 30 April 2017:</b>			
Loss and total comprehensive loss for the period	-	(25,855)	(25,855)
<b>Balance at 30 April 2017</b>	1	67,893	67,894

# OXFORD HOTELS & INNS MANAGEMENT LIMITED

## STATEMENT OF CASH FLOWS

FOR THE PERIOD ENDED 30 APRIL 2017

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	Notes	2017 £	£	2016 £	£
<b>Cash flows from operating activities</b>					
Cash absorbed by operations	16	(746,196)		(456,745)	
Interest paid		-		(289)	
Income taxes refunded/(paid)		6,376		(16,018)	
<b>Net cash outflow from operating activities</b>		<b>(739,820)</b>		<b>(473,052)</b>	
<b>Net cash used in investing activities</b>		<b>-</b>		<b>-</b>	
<b>Net cash used in financing activities</b>		<b>-</b>		<b>-</b>	
<b>Net decrease in cash and cash equivalents</b>		<b>(739,820)</b>		<b>(473,052)</b>	
Cash and cash equivalents at beginning of period		3,101,399		3,574,451	
<b>Cash and cash equivalents at end of period</b>		<b>2,361,579</b>		<b>3,101,399</b>	

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# OXFORD HOTELS & INNS MANAGEMENT LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 30 APRIL 2017

---

### 1 Accounting policies

#### Company information

Oxford Hotels & Inns Management Limited is a private company limited by shares incorporated in England and Wales. The place of business is 2nd Floor, Sunley House, Middle Row, Maidstone, Kent, ME14 1TL.

#### 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.

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 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.

#### 1.3 Turnover

Turnover represents the total income receivable net of VAT and trade discounts, all of which arise in the United Kingdom, from:

##### Hotel trade:

Trading Activities of the hotel arises primarily from the letting of rooms, sale of food, beverages and other hotel services. Revenue is recognised on the daily occupation of accommodation and once the service is rendered.

##### Pub trade:

Trading activities of the pubs arises primarily from sale of beverages, food and other pub services as well as rental from tenants. Revenue is recognised once the service is rendered.

##### Management services:

Income represents the providing of management services which are recognised once the service is rendered.

#### 1.4 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials.

At each reporting date, an assessment is made for impairment. Any excess of the carrying amount of stocks over its estimated selling price less costs to complete and sell is recognised as an impairment loss in profit or loss. Reversals of impairment losses are also recognised in profit or loss.

#### 1.5 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, and bank overdrafts.

# OXFORD HOTELS & INNS MANAGEMENT LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 30 APRIL 2017

---

### 1 Accounting policies

(Continued)

#### 1.6 Financial instruments

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

Financial instruments are recognised in the company's statement of financial position 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 and cash and bank balances, 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.

#### **Other financial assets**

Other financial assets, including investments in equity instruments which are not subsidiaries, associates or joint ventures, are initially measured at fair value, which is normally the transaction price. Such assets are subsequently carried at fair value and the changes in fair value are recognised in profit or loss, except that investments in equity instruments that are not publicly traded and whose fair values cannot be measured reliably are measured at cost less impairment.

#### **Impairment of financial assets**

Financial assets, other than those held at fair value through profit and loss, are assessed for indicators of impairment at each reporting end date.

Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected. If an asset is impaired, the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in profit or loss.

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been, had the impairment not previously been recognised. The impairment reversal is recognised in profit or loss.

#### **Derecognition of financial assets**

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when the company transfers the financial asset and substantially all the risks and rewards of ownership to another entity, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party.

#### **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.

# OXFORD HOTELS & INNS MANAGEMENT LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 30 APRIL 2017

---

### 1 Accounting policies

(Continued)

#### **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 receipts 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**

Derivatives, including interest rate swaps and forward foreign exchange contracts, are not basic financial instruments. Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently re-measured at their fair value. Changes in the fair value of derivatives are recognised in profit or loss in finance costs or finance income as appropriate, unless hedge accounting is applied and the hedge is a cash flow hedge.

Debt instruments that do not meet the conditions in FRS 102 paragraph 11.9 are subsequently measured at fair value through profit or loss. Debt instruments may be designated as being measured at fair value through profit or loss to eliminate or reduce an accounting mismatch or if the instruments are measured and their performance evaluated on a fair value basis in accordance with a documented risk management or investment strategy.

#### **Derecognition of financial liabilities**

Financial liabilities are derecognised when the company's contractual obligations expire or are discharged or cancelled.

### 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 income statement 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.

# OXFORD HOTELS & INNS MANAGEMENT LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 30 APRIL 2017

---

### 1 Accounting policies

(Continued)

#### **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. Deferred tax is charged or credited in the income statement, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. 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.

#### **1.9 Employee benefits**

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

#### **1.10 Retirement benefits**

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

#### **1.11 Leases**

Rentals payable under operating leases, including any lease incentives received, are charged to income on a straight line basis over the term of the relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the lease asset are consumed.

#### **1.12 Provisions**

A provision is recognised in the balance sheet when there is a legal or constructive obligation as a result of a past event and it is probable that an outflow of economic benefits will be required to settle the obligation. The amount recognised as a provision is the best estimate of the expenditure required to settle the obligation at the balance sheet date.



# OXFORD HOTELS & INNS MANAGEMENT LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 30 APRIL 2017

### 2 Judgements and key sources of estimation uncertainty

In the application of the company's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

#### Critical judgements

The following judgements (apart from those involving estimates) have had the most significant effect on amounts recognised in the financial statements.

#### Impairment of debtors

The company makes an estimate of the recoverable value of trade and other debtors. When assessing impairment of trade and other debtors, management considers factors including the current credit rating of the debtor, the ageing profile of debtors and historical experience.

### 3 Turnover

	2017	2016
	£	£
<b>Turnover</b>		
Rendering of services	26,995,801	31,415,737

### 4 Operating loss

	2017	2016
	£	£
Operating loss for the period is stated after charging:		
Fees payable to the company's auditor for the audit of the company's financial statements	28,924	25,000
Cost of stocks recognised as an expense	4,917,559	5,783,809
Operating lease charges	46,170	78,261

### 5 Employees

The average monthly number of persons (including directors) employed by the company during the period was:

	2017	2016
	Number	Number
Head office	4	3
Unit staff	13	13
	17	16

# OXFORD HOTELS & INNS MANAGEMENT LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 30 APRIL 2017

### 5 Employees (Continued)

Their aggregate remuneration comprised:

	2017	2016
	£	£
Wages and salaries	131,679	165,817
Social security costs	3,931	7,318
Pension costs	1,250	1,520
	<u>136,860</u>	<u>174,655</u>

In addition to the employment costs above the company incurred outsourced staff costs of £8,424,700 (2016: £9,838,245).

The directors of the company are not remunerated for their services to the company. There are no key management personnel other than the directors.

### 6 Interest payable and similar expenses

	2017	2016
	£	£
<b>Other finance costs:</b>		
Other interest	-	289
	<u>-</u>	<u>289</u>

### 7 Taxation

	2017	2016
	£	£
<b>Current tax</b>		
Adjustments in respect of prior periods	(563)	(5,813)
	<u>(563)</u>	<u>(5,813)</u>

# OXFORD HOTELS & INNS MANAGEMENT LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 30 APRIL 2017

### 7 Taxation

(Continued)

The actual credit for the period can be reconciled to the expected credit for the period based on the profit or loss and the standard rate of tax as follows:

	2017 £	2016 £
Loss before taxation	(26,418)	(27,773)
Expected tax credit based on the standard rate of corporation tax in the UK of 20.00% (2016: 18.41%)	(5,284)	(5,113)
Tax effect of expenses that are not deductible in determining taxable profit	30	-
Unutilised tax losses	5,254	5,113
Tax loss carried back	(563)	(5,813)
Taxation for the period	(563)	(5,813)

### 8 Financial instruments

	2017 £	2016 £
<b>Carrying amount of financial assets</b>		
Debt instruments measured at amortised cost	4,921,693	6,283,287
<b>Carrying amount of financial liabilities</b>		
Measured at amortised cost	4,312,441	5,931,709

### 9 Stocks

	2017 £	2016 £
Finished goods and goods for resale	185,082	235,186

### 10 Debtors

	2017 £	2016 £
<b>Amounts falling due within one year:</b>		
Trade debtors	971,226	1,101,511
Corporation tax recoverable	-	5,813
Other debtors	1,588,888	2,080,377
Prepayments and accrued income	1,191,436	1,525,282
	3,751,550	4,712,983

# OXFORD HOTELS & INNS MANAGEMENT LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 30 APRIL 2017

### 11 Creditors: amounts falling due within one year

	2017	2016
	£	£
Trade creditors	2,149,201	2,383,708
Other taxation and social security	321,985	278,365
Other creditors	2,163,240	3,548,000
Accruals and deferred income	1,595,891	1,745,746
	<u>6,230,317</u>	<u>7,955,819</u>

### 12 Retirement benefit schemes

	2017	2016
	£	£
<b>Defined contribution schemes</b>		
Charge to profit or loss in respect of defined contribution schemes	<u>1,250</u>	<u>1,520</u>

The company operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the company in an independently administered fund.

### 13 Share capital

	2017	2016
	£	£
<b>Ordinary share capital</b>		
<b>Issued and fully paid</b>		
1 Ordinary shares of £1 each	<u>1</u>	<u>1</u>

# OXFORD HOTELS & INNS MANAGEMENT LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 30 APRIL 2017

---

### 14 Reserve

#### Profit and loss reserves

Retained earnings represents accumulated comprehensive income for the year and prior periods less dividends paid.

### 15 Related party transactions

#### Transactions with related parties

During the period the company entered into the following transactions with related parties:

	Transactions with entities jointly controlled by directors of the company	
	2017 £	2016 £
Loss recharge	(67,070)	(155,120)
Licence fee payable	4,028,523	4,142,679
Balance owed to related parties	1,515,517	1,253,410
Balance owed by related parties	1,736,900	1,367,410
	<u>                    </u>	<u>                    </u>

### 16 Cash absorbed by operations

	2017 £	2016 £
(Loss) for the year after tax	(25,855)	(21,960)
<b>Adjustments for:</b>		
Taxation credited	(563)	(5,813)
Finance costs	-	289
<b>Movements in working capital:</b>		
Decrease in stocks	50,104	59,613
Decrease in debtors	955,620	903,025
(Decrease) in creditors	(1,725,502)	(1,391,899)
	<u>                    </u>	<u>                    </u>
<b>Cash absorbed by operations</b>	<b>(746,196)</b>	<b>(456,745)</b>
	<u>                    </u>	<u>                    </u>