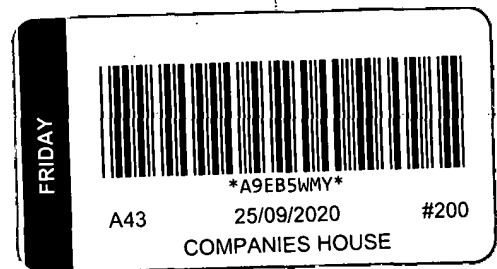


CO 1257
(FOR FILING)

Company Registration No. 05918480 (England and Wales)

OXFORD HOTELS & INNS MANAGEMENT LIMITED
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 26 APRIL 2020



OXFORD HOTELS & INNS MANAGEMENT LIMITED

COMPANY INFORMATION

Directors	A M Khalastchi E M F Khalastchi P S D Khalastchi N.Khalastchi M R Khalastchi S Khalastchi D F Khalastchi L Khalastchi
Company number	05918480
Registered office	30 City Road London EC1Y 2AB
Auditor	Arram Berlyn Gardner LLP 30 City Road London EC1Y 2AB

OXFORD HOTELS & INNS MANAGEMENT LIMITED

CONTENTS

	Page
Strategic report	1
Directors' report	2 - 3
Independent auditor's report	4 - 5
Statement of comprehensive income	6
Statement of financial position	7
Statement of changes in equity	8
Statement of cash flows	9
Notes to the financial statements	10 - 15

OXFORD HOTELS & INNS MANAGEMENT LIMITED

STRATEGIC REPORT

FOR THE PERIOD ENDED 26 APRIL 2020

The directors present the strategic report for the period ended 26 April 2020.

Fair review of the business

The results for the period and the financial position at the period end were considered satisfactory by the directors in the current climate. The company continues to strive to maximise stakeholder returns.

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 investor funding at floating rates of interest.

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

The company has exposure to the ongoing COVID-19 pandemic. The UK lock down required the entire portfolio of hotels and pubs to be closed from 20 March. The closures had an impact on turnover, but costs have also reduced across the board to mitigate the impact of this. The company has no payroll as the operating and administrative functions are all outsourced. These outsourced functions are taking advantage of the government's support measures. As at the current time, there is an indication that measures will be eased for the hospitality sector. However, even if closures are mandated for an extended period, the company has the capacity to weather this due to support from its stakeholders.

Key Performance Indicators

The key financial highlights are as follows:

	2020	2019
	£'000	£'000
Turnover	20,042	21,825
Gross profit	16,240	17,701
Operating loss	1	22

On behalf of the board

.....
P S D Khalastchi

Director

.....
15/9/20

OXFORD HOTELS & INNS MANAGEMENT LIMITED

DIRECTORS' REPORT

FOR THE PERIOD ENDED 26 APRIL 2020

The directors present their report and financial statements for the period ended 26 April 2020. The comparatives are for the period ended 28 April 2019.

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
M R Khalastchi
S Khalastchi
D F Khalastchi
L Khalastchi

Results and dividends

The results for the period are set out on page 6. The directors do not recommend payment of a dividend.

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.

OXFORD HOTELS & INNS MANAGEMENT LIMITED

DIRECTORS' REPORT (CONTINUED)

FOR THE PERIOD ENDED 26 APRIL 2020

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.

On behalf of the board

.....
P S D Khalastchi

Director

..... 15/9/20

OXFORD HOTELS & INNS MANAGEMENT LIMITED

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF OXFORD HOTELS & INNS MANAGEMENT LIMITED

Opinion

We have audited the financial statements of Oxford Hotels & Inns Management Limited (the 'company') for the period ended 26 April 2020 which comprise the statement of comprehensive income, the statement of financial position, the statement of changes in equity and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 26 April 2020 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.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The directors are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions 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

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.

Responsibilities of directors

As explained more fully in the directors' responsibilities statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: <http://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

Use of our report

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.



John Donohoe FCA (Senior Statutory Auditor)
for and on behalf of Arram Berlyn Gardner LLP

17/09/2020
.....

Chartered Accountants
Statutory Auditor

30 City Road
London
EC1Y 2AB

OXFORD HOTELS & INNS MANAGEMENT LIMITED

STATEMENT OF COMPREHENSIVE INCOME FOR THE PERIOD ENDED 26 APRIL 2020

	Notes	Period ended 26 April 2020 £	Period ended 28 April 2019 £
Turnover	3	20,041,826	21,824,718
Cost of sales		(3,801,650)	(4,123,704)
Gross profit		16,240,176	17,701,014
Administrative expenses		(16,492,176)	(17,956,720)
Other operating income		250,792	233,989
Loss before taxation		(1,208)	(21,717)
Taxation	6	-	-
Loss for the financial period		(1,208)	(21,717)
Total comprehensive loss for the period		(1,208)	(21,717)

OXFORD HOTELS & INNS MANAGEMENT LIMITED

STATEMENT OF FINANCIAL POSITION

AS AT 26 APRIL 2020

	Notes	2020 £	£	2019 £	£
Current assets					
Stocks	7	96,728		174,126	
Debtors	8	2,447,390		3,942,374	
Cash at bank and in hand		<u>2,003,327</u>		<u>3,045,570</u>	
		4,547,445		7,162,070	
Creditors: amounts falling due within one year	9	<u>(4,530,190)</u>		<u>(7,143,607)</u>	
Net current assets			<u>17,255</u>		<u>18,463</u>
Capital and reserves					
Called up share capital	10		1		1
Profit and loss reserve	11		<u>17,254</u>		<u>18,462</u>
Total equity			<u>17,255</u>		<u>18,463</u>

The financial statements were approved by the board of directors and authorised for issue on 15/9/20 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 26 APRIL 2020

	Share capital	Profit and loss reserves	Total
	£	£	£
Balance at 29 April 2018	1	40,179	40,180
Period ended 28 April 2019:			
Loss and total comprehensive loss for the period	-	(21,717)	(21,717)
Balance at 28 April 2019	1	18,462	18,463
Period ended 26 April 2020:			
Loss and total comprehensive loss for the period	-	(1,208)	(1,208)
Balance at 26 April 2020	1	17,254	17,255

OXFORD HOTELS & INNS MANAGEMENT LIMITED

STATEMENT OF CASH FLOWS

FOR THE PERIOD ENDED 26 APRIL 2020

	Notes	2020 £	£	2019 £	£
Cash flows from operating activities					
Cash (absorbed by)/generated from operations	13	(1,042,243)		524,572	
		<u> </u>		<u> </u>	
Net (decrease)/increase in cash and cash equivalents		(1,042,243)		524,572	
Cash and cash equivalents at beginning of period		3,045,570		2,520,998	
		<u> </u>		<u> </u>	
Cash and cash equivalents at end of period		<u>2,003,327</u>		<u>3,045,570</u>	

OXFORD HOTELS & INNS MANAGEMENT LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 26 APRIL 2020

1 Accounting policies

Company information

Oxford Hotels & Inns Management Limited is a private company limited by shares incorporated in England and Wales. The registered office is 30 City Road, London, EC1Y 2AB. The principal place of business is St Faiths Chambers, 14 St Faiths Street, Maidstone, Kent, ME14 1LL.

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

Despite the adverse affect of the COVID-19 pandemic on the company's capacity to generate turnover, 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. Not least because of the support of the owners, and the stakeholders. 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 hotels arise 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 arise primarily from rentals from tenants and the sale of beer to those 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 and finished goods.

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 at bank and in hand

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 26 APRIL 2020

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.

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.

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.

OXFORD HOTELS & INNS MANAGEMENT LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 26 APRIL 2020

1 Accounting policies

(Continued)

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 transaction 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.

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.

1.9 Leases

Rentals payable under operating leases, including any lease incentives received, are charged to profit or loss 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 leases asset are consumed.

1.10 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.

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.

OXFORD HOTELS & INNS MANAGEMENT LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 26 APRIL 2020

3 Turnover

	2020 £	2019 £
Turnover		
Rendering of services	20,041,826	21,824,718

4 Operating loss

	2020 £	2019 £
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	22,000	22,500
Operating lease charges	44,952	50,791

5 Employees

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

	2020 Number	2019 Number
Directors	8	6

The company incurred outsourced staff costs of £6,486,000 (2019: £7,255,314).

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 Taxation

The actual charge 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:

	2020 £	2019 £
Loss before taxation	(1,208)	(21,717)
Expected tax credit based on the standard rate of corporation tax in the UK of 19.00% (2019: 19.00%)	(230)	(4,126)
Unutilised tax losses	230	4,126
Taxation charge for the period	-	-

OXFORD HOTELS & INNS MANAGEMENT LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 26 APRIL 2020

7	Stocks	2020	2019
		£	£
	Finished goods and goods for resale	96,728	174,126
		<u> </u>	<u> </u>
8	Debtors	2020	2019
	Amounts falling due within one year:	£	£
	Trade debtors	176,026	669,587
	Other debtors	1,786,220	2,134,595
	Prepayments and accrued income	485,144	1,138,192
		<u> </u>	<u> </u>
		2,447,390	3,942,374
		<u> </u>	<u> </u>
9	Creditors: amounts falling due within one year	2020	2019
		£	£
	Trade creditors	952,988	2,258,103
	Other taxation and social security	194,697	251,669
	Other creditors	2,454,504	3,165,320
	Accruals and deferred income	928,001	1,468,515
		<u> </u>	<u> </u>
		4,530,190	7,143,607
		<u> </u>	<u> </u>
10	Share capital	2020	2019
		£	£
	Ordinary share capital		
	Issued and fully paid		
	1 Ordinary shares of £1 each	1	1
		<u> </u>	<u> </u>

There is a single class of ordinary shares. There are no restrictions on the distribution of dividends and repayment of capital.

11 Reserve

Profit and loss reserves

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

OXFORD HOTELS & INNS MANAGEMENT LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 26 APRIL 2020

12 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	
	2020 £	2019 £
Losses recharged to property owners	(195,121)	(189,063)
Profits payable to property owners	3,115,237	3,383,628
Balance owed to related parties	1,406,411	1,539,271
Balance owed by related parties	1,773,834	2,065,482

13 Cash (absorbed by)/generated from operations

	2020 £	2019 £
Loss for the period after tax	(1,208)	(21,717)
Movements in working capital:		
Decrease/(increase) in stocks	77,398	(13,795)
Decrease in debtors	1,494,984	244,515
(Decrease)/increase in creditors	(2,613,417)	315,569
Cash (absorbed by)/generated from operations	(1,042,243)	524,572

14 Analysis of changes in net funds

	28 April 2019 £	Cash flows £	26 April 2020 £
Cash at bank and in hand	3,045,570	(1,042,243)	2,003,327