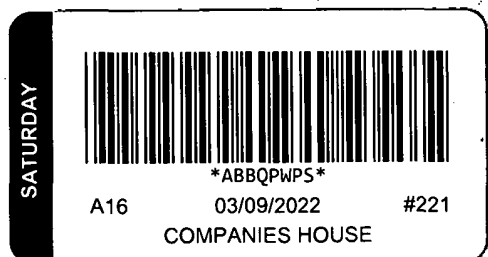


Company registration number 05918480 (England and Wales)

OXFORD HOTELS & INNS MANAGEMENT LIMITED
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 1 MAY 2022



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 - 6
Statement of comprehensive income	7
Statement of financial position	8
Statement of changes in equity	9
Statement of cash flows	10
Notes to the financial statements	11 - 16

OXFORD HOTELS & INNS MANAGEMENT LIMITED

STRATEGIC REPORT

FOR THE PERIOD ENDED 1 MAY 2022

The directors present the strategic report for the period ended 1 May 2022.

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.

Key Performance Indicators

The key financial highlights are as follows:

	2022	2021
	£'000	£'000
Turnover	20,902	8,207
Gross profit	17,368	6,993
Operating loss	1	-

On behalf of the board

.....
P S D Khalastchi

Director

25/08/2022

OXFORD HOTELS & INNS MANAGEMENT LIMITED

DIRECTORS' REPORT

FOR THE PERIOD ENDED 1 MAY 2022

The directors present their report and financial statements for the period ended 1 May 2022. The comparatives are for the period ended 25 April 2021.

Principal activities

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

Results and dividends

The results for the period are set out on page 7. The directors do not recommend payment of a dividend.

No ordinary dividends were paid. The directors do not recommend payment of a final dividend.

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

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 1 MAY 2022

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

Date:

25/08/2022

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 1 May 2022 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 1 May 2022 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

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The directors are responsible for the other information contained within the annual report. 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. 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 course of 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 this gives rise to a material misstatement in the financial statements themselves. 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 or the directors' report. We have nothing to report in respect of the following matters in relation to which 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.

The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

The extent to which the audit was considered capable of detecting irregularities including fraud

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the company through discussions with directors and other management, and from our commercial knowledge and experience of the hospitality industry;
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the company, including the Companies Act 2006 and Health and Safety legislation.
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting legal correspondence; and
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

We assessed the susceptibility of the company's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- understanding the business model as part of the control and business environment;
- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

OXFORD HOTELS & INNS MANAGEMENT LIMITED

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE MEMBERS OF OXFORD HOTELS & INNS MANAGEMENT LIMITED

To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected relationships;
- tested journal entries to identify unusual transactions;
- assessed whether judgements and assumptions made in determining the accounting estimates were indicative of potential bias; and
- investigated the rationale behind significant or unusual transactions.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation;
- enquiring of management as to actual and potential litigation and claims; and
- reviewing correspondence and enquiring with the company of actual and potential non-compliance with laws and regulations.


There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the directors and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://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

Date: 31/8/22

Chartered Accountants
Statutory Auditor

30 City Road
London
EC1Y 2AB

OXFORD HOTELS & INNS MANAGEMENT LIMITED

STATEMENT OF COMPREHENSIVE INCOME

FOR THE PERIOD ENDED 1 MAY 2022

	Notes	Period ended 1 May 2022 £	Period ended 25 April 2021 £
Turnover	2	20,901,947	8,206,551
Cost of sales		(3,534,033)	(1,213,937)
Gross profit		17,367,914	6,992,614
Administrative expenses		(17,599,387)	(7,782,567)
Other operating income		230,841	789,892
Loss before taxation		(632)	(61)
Taxation	5	-	-
Loss for the financial period		(632)	(61)
Total comprehensive loss for the period		(632)	(61)

OXFORD HOTELS & INNS MANAGEMENT LIMITED

STATEMENT OF FINANCIAL POSITION

AS AT 1 MAY 2022

	Notes	2022 £	£	2021 £	£
Current assets					
Stocks	6	171,534		101,988	
Debtors	7	2,956,209		1,323,004	
Cash at bank and in hand		3,147,378		2,155,415	
		<u>6,275,121</u>		<u>3,580,407</u>	
Creditors: amounts falling due within one year	8	<u>(6,258,559)</u>		<u>(3,563,213)</u>	
Net current assets			<u>16,562</u>		<u>17,194</u>
Capital and reserves					
Called up share capital	9		1		1
Profit and loss reserve	10		16,561		17,193
Total equity			<u>16,562</u>		<u>17,194</u>

The financial statements were approved by the board of directors and authorised for issue on 25/08/2022 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 1 MAY 2022

	Share capital	Profit and loss reserves	Total
	£	£	£
Balance at 27 April 2020	1	17,254	17,255
Period ended 25 April 2021:			
Loss and total comprehensive income for the period	-	(61)	(61)
Balance at 25 April 2021	1	17,193	17,194
Period ended 1 May 2022:			
Loss and total comprehensive income for the period	-	(632)	(632)
Balance at 1 May 2022	1	16,561	16,562

OXFORD HOTELS & INNS MANAGEMENT LIMITED

STATEMENT OF CASH FLOWS

FOR THE PERIOD ENDED 1 MAY 2022

	Notes	2022 £	£	2021 £	£
Cash flows from operating activities					
Cash generated from operations	12	991,963		152,088	
Net increase in cash and cash equivalents		<u>991,963</u>		<u>152,088</u>	
Cash and cash equivalents at beginning of period		2,155,415		2,003,327	
Cash and cash equivalents at end of period		<u><u>3,147,378</u></u>		<u><u>2,155,415</u></u>	

OXFORD HOTELS & INNS MANAGEMENT LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 1 MAY 2022

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

The directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. At the current time, pandemic measures have been eased for the hospitality sector with bookings and capacities on the increase.

The company has the continued financial and operational 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 1 MAY 2022

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 1 MAY 2022

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 Government grants

Government grants are recognised at the fair value of the asset received or receivable when there is reasonable assurance that the grant conditions will be met and the grants will be received.

A grant that specifies performance conditions is recognised in income when the performance conditions are met. Where a grant does not specify performance conditions it is recognised in income when the proceeds are received or receivable. A grant received before the recognition criteria are satisfied is recognised as a liability.

1.11 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 Turnover

	2022	2021
	£	£
Turnover		
Rendering of services	20,901,947	8,206,551

OXFORD HOTELS & INNS MANAGEMENT LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 1 MAY 2022

3 Operating loss

	2022	2021
	£	£
Operating loss for the period is stated after charging/(crediting):		
Government grants	(154,250)	(634,681)
Fees payable to the company's auditor for the audit of the company's financial statements	20,650	20,000
Operating lease charges	37,944	(11,470)
	<u> </u>	<u> </u>

4 Employees

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

	2022	2021
	Number	Number
Directors	8	8
	<u> </u>	<u> </u>

The company incurred outsourced staff costs of £6,947,196 (2021: £2,768,878).

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

5 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:

	2022	2021
	£	£
Loss before taxation	(632)	(61)
	<u> </u>	<u> </u>
Expected tax credit based on the standard rate of corporation tax in the UK of 19.00% (2021: 19.00%)	(120)	(12)
Unutilised tax losses	120	12
	<u> </u>	<u> </u>
Taxation charge for the period	-	-
	<u> </u>	<u> </u>

6 Stocks

	2022	2021
	£	£
Finished goods and goods for resale	171,534	101,988
	<u> </u>	<u> </u>

OXFORD HOTELS & INNS MANAGEMENT LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 1 MAY 2022

7 Debtors			2022	2021
			£	£
Amounts falling due within one year:				
Trade debtors			495,573	125,832
Other debtors			1,394,741	745,867
Prepayments and accrued income			1,065,895	451,305
			<u>2,956,209</u>	<u>1,323,004</u>
8 Creditors: amounts falling due within one year			2022	2021
			£	£
Trade creditors			2,417,781	943,987
Other taxation and social security			120,812	31,523
Other creditors			2,465,595	1,674,543
Accruals and deferred income			1,254,371	913,160
			<u>6,258,559</u>	<u>3,563,213</u>
9 Share capital			2022	2021
	2022	2021	2022	2021
Ordinary share capital	Number	Number	£	£
Issued and fully paid				
Ordinary shares of £1 each	1	1	1	1
	<u>1</u>	<u>1</u>	<u>1</u>	<u>1</u>

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

10 Reserves

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 1 MAY 2022

11 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	
	2022 £	2021 £
Losses recharged to property owners	(19,329)	(99,606)
Profits payable to property owners	4,342,724	882,182
Balance owed to related parties	1,375,344	911,943
Balance owed by related parties	1,362,229	745,357
	<u> </u>	<u> </u>

12 Cash generated from operations

	2022 £	2021 £
Loss for the period after tax	(632)	(61)
Movements in working capital:		
Increase in stocks	(69,546)	(5,260)
(Increase)/decrease in debtors	(1,633,205)	1,124,386
Increase/(decrease) in creditors	2,695,346	(966,977)
	<u> </u>	<u> </u>
Cash generated from operations	<u>991,963</u>	<u>152,088</u>

13 Analysis of changes in net funds

	26 April 2021 £	Cash flows £	1 May 2022 £
Cash at bank and in hand	2,155,415	991,963	3,147,378
	<u> </u>	<u> </u>	<u> </u>