REGISTERED NUMBER: SC494155 (Scotland)

UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2018

FOR

HOTEL ASSET MANAGEMENT SL LIMITED

CONTENTS OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2018

HOTEL ASSET MANAGEMENT SL LIMITED

COMPANY INFORMATION
FOR THE YEAR ENDED 31 DECEMBER 2018

DIRECTOR:	M F Osborne
REGISTERED OFFICE:	272 Bath Street Glasgow G2 4JR
REGISTERED NUMBER:	SC494155 (Scotland)
ACCOUNTANTS:	Bishops Chartered Accountants 1 Croft Court Plumpton Close Whitehills Business Park Blackpool Lancashire FY4 5PR

CHARTERED ACCOUNTANTS' REPORT TO THE DIRECTOR ON THE UNAUDITED FINANCIAL STATEMENTS OF HOTEL ASSET MANAGEMENT SL LIMITED

The following reproduces the text of the report prepared for the director in respect of the company's annual unaudited financial statements. In accordance with the Companies Act 2006, the company is only required to file a Balance Sheet. Readers are cautioned that the Income Statement and certain other primary statements and the Report of the Director are not required to be filed with the Registrar of Companies.

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Hotel Asset Management SL Limited for the year ended 31 December 2018 which comprise the Income Statement, Balance Sheet and the related notes from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed within the ICAEW's regulations and guidance at http://www.icaew.com/en/membership/regulations-standards-and-guidance.

This report is made solely to the director of Hotel Asset Management SL Limited in accordance with the terms of our engagement letter dated 5 February 2016. Our work has been undertaken solely to prepare for your approval the financial statements of Hotel Asset Management SL Limited and state those matters that we have agreed to state to the director of Hotel Asset Management SL Limited in this report in accordance with ICAEW Technical Release 07/16AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Hotel Asset Management SL Limited and its director for our work or for this report.

It is your duty to ensure that Hotel Asset Management SL Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and profit of Hotel Asset Management SL Limited. You consider that Hotel Asset Management SL Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the financial statements of Hotel Asset Management SL Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.

Bishops
Chartered Accountants
1 Croft Court
Plumpton Close
Whitehills Business Park
Blackpool
Lancashire
FY4 5PR

8 January 2019

BALANCE SHEET
31 DECEMBER 2018

		2018		2017	
	Notes	£	£	£	£
FIXED ASSETS					
Intangible assets	3		(400,000)		(400,000)
Tangible assets	4		3,409		4,546
Investments	5		123,189		121,982
			(273,402)		(273,472)
CURRENT ASSETS					
Debtors	6	432,471		370,933	
Cash at bank		13,459		14,744	
		445,930		385,677	
CREDITORS					
Amounts falling due within one year	7	19,068		18,534	
NET CURRENT ASSETS			426,862		367,143
TOTAL ASSETS LESS CURRENT LIABILITIES			153,460		93,671
CAPITAL AND RESERVES					
Called up share capital	8		1		1
Retained earnings	9		153,459		93,670
SHAREHOLDERS' FUNDS			153,460		93,671

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2018.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2018 in accordance with Section 476 of the Companies Act 2006.

The director acknowledges his responsibilities for:

(a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and

(b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

The notes form part of these financial statements

continued...

BALANCE SHEET - continued
31 DECEMBER 2018

The financial statements have been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the director on 8 January 2019 and were signed by:

M F Osborne - Director

1. STATUTORY INFORMATION

Hotel Asset Management SL Limited is a private company, limited by shares , registered in Scotland. The company's registered number and registered office address can be found on the Company Information page.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements
These financial statements have been prepared in accordance with the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Goodwill
Negative goodwill arose on the acquisition of the company's holding in Hotel Asset Management Services Limited on 27 October 2015.

As part of the acquisition of the entire issued share capital of this company (formerly Starman UK Services Company Limited) a loan due from the subsidiary company was assigned to Hotel Asset Management SL Limited. The director has valued this loan at its estimated realisable amount and consequently the negative goodwill arose.

Intangible assets
Intangible assets are initially measured at cost. After initial recognition, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

Tangible fixed assets
Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Fixtures and fittings	- 25% on reducing balance

Investments in subsidiaries
Investments in subsidiary undertakings are recognised at cost.

Taxation
Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax
Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

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2. **ACCOUNTING POLICIES - continued**

Hire purchase and leasing commitments
Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

3. **INTANGIBLE FIXED ASSETS**

	Goodwill £
COST	
At 1 January 2018	
and 31 December 2018	(400,000)
NET BOOK VALUE	
At 31 December 2018	(400,000)
At 31 December 2017	(400,000)

4. **TANGIBLE FIXED ASSETS**

	Fixtures and fittings £
COST	
At 1 January 2018	
and 31 December 2018	8,082
DEPRECIATION	
At 1 January 2018	3,536
Charge for year	1,137
At 31 December 2018	4,673
NET BOOK VALUE	
At 31 December 2018	3,409
At 31 December 2017	4,546

continued...

5. FIXED ASSET INVESTMENTS

	Shares in group undertakings £	Interest in other participating interests £	Totals £
COST			
At 1 January 2018	1	121,981	121,982
Additions	-	1,207	1,207
At 31 December 2018	1	123,188	123,189
NET BOOK VALUE			
At 31 December 2018	1	123,188	123,189
At 31 December 2017	1	121,981	121,982

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2018 £	2017 £
Other debtors	432,471	370,933

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2018 £	2017 £
Other creditors	19,068	18,534

8. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2018 £	2017 £
1	Ordinary	£1	1	1

9. RESERVES

	Retained earnings £
At 1 January 2018	93,670
Profit for the year	59,789
At 31 December 2018	153,459

10. ULTIMATE CONTROLLING PARTY

The controlling party is M F Osborne.