

UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2016
FOR
A.A. MICHAELIDES (BROOK GREEN) LIMITED

A.A. MICHAELIDES (BROOK GREEN) LIMITED (REGISTERED NUMBER: 00758379)

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FOR THE YEAR ENDED 30 JUNE 2016**

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A.A. MICHAELIDES (BROOK GREEN) LIMITED

**COMPANY INFORMATION
FOR THE YEAR ENDED 30 JUNE 2016**

DIRECTORS: Mr A.A. Michaelides
Mr Antoni Michaelides
Mrs M.M. Michaelides
Mrs J.M. O'Keefe

SECRETARY: Mr A.A. Michaelides

REGISTERED OFFICE: Global House
303 Ballards Lane
London
N12 8NP

REGISTERED NUMBER: 00758379 (England and Wales)

ACCOUNTANTS: Pittalis Gilchrist LLP
Chartered Certified Accountants
Global House
303 Ballards Lane
London
N12 8NP

A.A. MICHAELIDES (BROOK GREEN) LIMITED (REGISTERED NUMBER: 00758379)**STATEMENT OF FINANCIAL POSITION
30 JUNE 2016**

	Notes	30.6.16 £	£	30.6.15 £	£
FIXED ASSETS					
Tangible assets	3		7,502,228		5,711,536
CURRENT ASSETS					
Debtors	4	529,317		474,425	
Cash at bank and in hand		<u>265,713</u>		<u>388,946</u>	
		795,030		863,371	
CREDITORS					
Amounts falling due within one year	5	<u>306,932</u>		<u>260,199</u>	
NET CURRENT ASSETS			<u>488,098</u>		<u>603,172</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			7,990,326		6,314,708
CREDITORS					
Amounts falling due after more than one year	6		(2,263,167)		(2,420,312)
PROVISIONS FOR LIABILITIES	7		<u>(720,387)</u>		<u>(362,248)</u>
NET ASSETS			<u><u>5,006,772</u></u>		<u><u>3,532,148</u></u>
CAPITAL AND RESERVES					
Called up share capital			100,000		100,000
Revaluation reserve	8		2,879,763		1,446,895
Retained earnings	8		<u>2,027,009</u>		<u>1,985,253</u>
SHAREHOLDERS' FUNDS			<u><u>5,006,772</u></u>		<u><u>3,532,148</u></u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 June 2016.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 June 2016 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

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

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A.A. MICHAELIDES (BROOK GREEN) LIMITED (REGISTERED NUMBER: 00758379)

STATEMENT OF FINANCIAL POSITION - continued
30 JUNE 2016

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 Board of Directors on 8 December 2016 and were signed on its behalf by:

Mr Antoni Michaelides - Director

The notes form part of these financial statements

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A.A. MICHAELIDES (BROOK GREEN) LIMITED (REGISTERED NUMBER: 00758379)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2016**

1. STATUTORY INFORMATION

A.A. Michaelides (Brook Green) Limited is a private company, limited by shares, registered in England and Wales.

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 as modified by the revaluation of certain assets.

Revenue recognition

Revenue represents amounts received from rooms let out and rents received. Revenue for the provision of services is recognised when the services are provided to the customer..

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 - 15% on reducing balance

Land and building held and used in the Company's own activities for production and supply of goods or for administration purposes are stated in the statement of financial position at their revalued amounts. Revaluations are carried out regularly so that the carrying amounts do not materially differ from using the fair value at the date of the statement of financial position.

Any revaluation increase or decrease on land and buildings is credited to the property revaluation reserve.

Once the property is sold or retired any attributable revaluation surplus that is remaining in the property revaluation reserve is transferred to retained earnings. No transfer is made from the revaluation reserve to retained earnings unless an asset is derecognised.

Deferred tax

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, tax is recognised in other comprehensive income or directly in equity, respectively.

Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other 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. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the

A.A. MICHAELIDES (BROOK GREEN) LIMITED (REGISTERED NUMBER: 00758379)**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 JUNE 2016****3. TANGIBLE FIXED ASSETS**

	Freehold property £	Fixtures and fittings £	Totals £
COST OR VALUATION			
At 1 July 2015	5,708,915	54,886	5,763,801
Revaluations	<u>1,791,085</u>	-	<u>1,791,085</u>
At 30 June 2016	<u>7,500,000</u>	<u>54,886</u>	<u>7,554,886</u>
DEPRECIATION			
At 1 July 2015	-	52,265	52,265
Charge for year	-	393	393
At 30 June 2016	-	<u>52,658</u>	<u>52,658</u>
NET BOOK VALUE			
At 30 June 2016	<u>7,500,000</u>	<u>2,228</u>	<u>7,502,228</u>
At 30 June 2015	<u>5,708,915</u>	<u>2,621</u>	<u>5,711,536</u>

The directors revalued all the freehold properties owned by the company by comparing them to other hotel properties in the area. They have based the valuations on the lower end of market value.

Cost or valuation at 30 June 2016 is represented by:

	Freehold property £	Fixtures and fittings £	Totals £
Valuation in 2016	1,791,086	-	1,791,086
Valuation in 2013	1,463,052	-	1,463,052
Valuation in 2011	343,618	-	343,618
Cost	<u>3,902,244</u>	<u>54,886</u>	<u>3,957,130</u>
	<u>7,500,000</u>	<u>54,886</u>	<u>7,554,886</u>

4. DEBTORS

	30.6.16 £	30.6.15 £
Amounts falling due within one year:		
Other debtors	<u>25,817</u>	<u>18,925</u>
Amounts falling due after more than one year:		
Other debtors	<u>503,500</u>	<u>455,500</u>
Aggregate amounts	<u>529,317</u>	<u>474,425</u>

The above debtors include an amount of £503,500 (2015 - £455,500) which is due after more than one year.

A.A. MICHAELIDES (BROOK GREEN) LIMITED (REGISTERED NUMBER: 00758379)**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 JUNE 2016****5. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	30.6.16	30.6.15
	£	£
Bank loans and overdrafts	152,443	137,437
Amounts owed to related companies	93,510	72,695
Taxation and social security	38,736	44,678
Other creditors	22,243	5,389
	<u>306,932</u>	<u>260,199</u>

6. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	30.6.16	30.6.15
	£	£
Bank loans	1,913,167	2,070,312
Other creditors	350,000	350,000
	<u>2,263,167</u>	<u>2,420,312</u>

Amounts falling due in more than five years:

Repayable by instalments		
Bank loans more than 5 years	<u>1,176,712</u>	<u>1,383,127</u>

The bank loan, the aggregate total of which amounts to £2,060,458 is repayable in annual instalments of £221,933.

It is secured on some of the freehold properties owned by the company.

7. PROVISIONS FOR LIABILITIES

	30.6.16	30.6.15
	£	£
Deferred tax		
Accelerated capital allowances	446	524
Deferred tax	719,941	361,724
	<u>720,387</u>	<u>362,248</u>

	Deferred tax
	£
Balance at 1 July 2015	362,248
Provided during year	358,139
Balance at 30 June 2016	<u>720,387</u>

A.A. MICHAELIDES (BROOK GREEN) LIMITED (REGISTERED NUMBER: 00758379)**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 JUNE 2016****8. RESERVES**

	Retained earnings £	Revaluation reserve £	Totals £
At 1 July 2015	1,985,253	1,446,895	3,432,148
Profit for the year	81,756		81,756
Dividends	(40,000)		(40,000)
Freehold properties	-	1,791,085	1,791,085
No description	-	(358,217)	(358,217)
At 30 June 2016	<u>2,027,009</u>	<u>2,879,763</u>	<u>4,906,772</u>

9. RELATED PARTY DISCLOSURES

At the year end the company owed to directors an amount of £21,043 (2015- £3,228).

Creditors includes an amount of £441,500 (2015-£422,695) owed to The Hotel Group Ltd, a connected company under the common control of the shareholders.

Debtors includes an amount of £371,500 (2015 - £338,500) owed by Juan Ltd a company under the common control of two of the directors.

10. ULTIMATE CONTROLLING PARTY

The directors control the company as a result of directly owning 100% of the issued share capital of the company.

11. FIRST YEAR ADOPTION

These financial statements for the year ended 30 June 2016 are the first financial statements that comply with FRS

102. The date of transition is 1 July 2015. The transition to FRS 102 has resulted in a small number of changes in accounting policies to those used previously. The nature of these changes and their impact on opening equity and profit for the comparative period are explained in the reconciliation notes.

