

REGISTERED NUMBER: 00758379 (England and Wales)

UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2018
FOR
A.A. MICHAELIDES (BROOK GREEN) LIMITED

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FOR THE YEAR ENDED 30 JUNE 2018**

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A.A. MICHAELIDES (BROOK GREEN) LIMITED

**COMPANY INFORMATION
FOR THE YEAR ENDED 30 JUNE 2018**

DIRECTORS:

Mr A.A. Michaelides
Mr A 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

STATEMENT OF FINANCIAL POSITION
30 JUNE 2018

	Notes	30.6.18 £	£	30.6.17 £	£
FIXED ASSETS					
Tangible assets	3		7,276,610		7,389,394
CURRENT ASSETS					
Debtors	4	515,167		526,817	
Cash at bank		<u>300,967</u>		<u>276,443</u>	
		816,134		803,260	
CREDITORS					
Amounts falling due within one year	5	<u>487,332</u>		<u>399,315</u>	
NET CURRENT ASSETS			<u>328,802</u>		<u>403,945</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			7,605,412		7,793,339
CREDITORS					
Amounts falling due after more than one year	6		(1,950,784)		(2,107,517)
PROVISIONS FOR LIABILITIES	7		<u>(720,248)</u>		<u>(720,321)</u>
NET ASSETS			<u>4,934,380</u>		<u>4,965,501</u>
CAPITAL AND RESERVES					
Called up share capital			100,000		100,000
Revaluation reserve	8		2,771,831		2,825,797
Retained earnings			<u>2,062,549</u>		<u>2,039,704</u>
SHAREHOLDERS' FUNDS			<u>4,934,380</u>		<u>4,965,501</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 June 2018.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 June 2018 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.
- (b)

STATEMENT OF FINANCIAL POSITION - continued
30 JUNE 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 Board of Directors on 8 March 2019 and were signed on its behalf by:

Mr A Michaelides - Director

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2018**

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.

The presentation currency of the financial statements is the Pound Sterling (£).

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

Freehold buildings - Nil from the date of purchase to 30 June 2016 and 50 years straight line thereafter.

The director considers this to be appropriate as substantial repairs have been carried out since the date of purchase maintaining the value of the property at its initial cost.

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.

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 statement of financial position date.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the statement of financial position 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. continued...

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 JUNE 2018

3. TANGIBLE FIXED ASSETS

	Freehold property £	Fixtures and fittings £	Totals £
COST OR VALUATION			
At 1 July 2017 and 30 June 2018	<u>7,500,000</u>	<u>54,886</u>	<u>7,554,886</u>
DEPRECIATION			
At 1 July 2017	112,500	52,992	165,492
Charge for year	<u>112,500</u>	<u>284</u>	<u>112,784</u>
At 30 June 2018	<u>225,000</u>	<u>53,276</u>	<u>278,276</u>
NET BOOK VALUE			
At 30 June 2018	<u>7,275,000</u>	<u>1,610</u>	<u>7,276,610</u>
At 30 June 2017	<u>7,387,500</u>	<u>1,894</u>	<u>7,389,394</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 2018 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

	30.6.18 £	30.6.17 £
Amounts falling due within one year:		
Other debtors	<u>21,167</u>	<u>34,317</u>
Amounts falling due after more than one year:		
Other debtors	<u>494,000</u>	<u>492,500</u>
Aggregate amounts	<u>515,167</u>	<u>526,817</u>

The above debtors include an amount of £494,000 (2017 - £492,500) which is due after more than one year.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 JUNE 2018

5. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	30.6.18	30.6.17
	£	£
Bank loans and overdrafts	166,471	147,291
Amounts owed to related companies	268,529	226,221
Taxation and social security	46,499	22,670
Other creditors	5,833	3,133
	<u>487,332</u>	<u>399,315</u>

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

	30.6.18	30.6.17
	£	£
Bank loans	1,600,784	1,757,517
Other creditors	350,000	350,000
	<u>1,950,784</u>	<u>2,107,517</u>

Amounts falling due in more than five years:

Repayable by instalments		
Bank loans more than 5 years	<u>864,329</u>	<u>1,021,062</u>

The bank loan is secured by a charge on some of the freehold properties owned by the company.

7. PROVISIONS FOR LIABILITIES

	30.6.18	30.6.17
	£	£
Deferred tax		
Accelerated capital allowances	307	380
Deferred tax	<u>719,941</u>	<u>719,941</u>
	<u>720,248</u>	<u>720,321</u>

	Deferred tax
	£
Balance at 1 July 2017	720,321
Provided during year	(73)
Balance at 30 June 2018	<u>720,248</u>

8. RESERVES

	Revaluation reserve
	£
At 1 July 2017	2,825,797
Freehold properties	<u>(53,966)</u>
At 30 June 2018	<u>2,771,831</u>

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 JUNE 2018**

9. RELATED PARTY DISCLOSURES

Rental income includes £54,000 (2017: £54,000) received from The Hotel Group Ltd, a connected company under the common control of the shareholders.

Creditors includes an amount of £618,529 (2017 - £576,221) owed to The Hotel Group Ltd, a connected company under the common control of the shareholders.

Debtors includes an amount of £362,000 (2017 - £260,500) 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.

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.