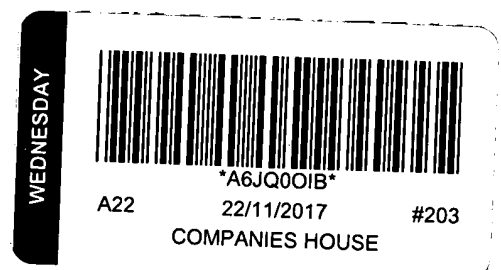


Company registration number: 02894719

A.G.M. Hotels Limited

Unaudited filleted abridged financial statements

28 February 2017



A.G.M. Hotels Limited

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A.G.M. Hotels Limited

Directors and other information

Directors	Mr A Moros Mr H.A. Abeling
Secretary	A. Moros
Company number	02894719
Registered office	32 Norfolk Square London W2 1RS
Accountants	Alpha Omega Group 1 Kings Avenue Winchmore Hill London N21 3NA

A.G.M. Hotels Limited

**Abridged statement of financial position
28 February 2017**

	Note	2017 £	£	2016 £	£
Fixed assets					
Intangible assets	4	100		100	
Tangible assets	5	37,621		35,715	
			37,721		35,815
Current assets					
Debtors		107,305		131,953	
Cash at bank and in hand		322,862		351,621	
		430,167		483,574	
Creditors: amounts falling due within one year		(236,720)		(369,928)	
Net current assets			193,447		113,646
Total assets less current liabilities			231,168		149,461
Net assets			231,168		149,461
Capital and reserves					
Called up share capital		1,000		1,000	
Profit and loss account		230,168		148,461	
Shareholders funds			231,168		149,461

For the year ending 28 February 2017 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors responsibilities:

- The shareholders have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

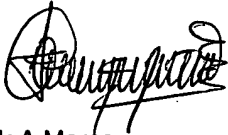
In accordance with section 444 of the Companies Act 2006, the statement of comprehensive income has not been delivered.

The notes on pages 4 to 7 form part of these financial statements.

A.G.M. Hotels Limited

Abridged statement of financial position (continued)
28 February 2017

These financial statements were approved by the board of directors and authorised for issue on 14 November 2017, and are signed on behalf of the board by:

A handwritten signature in black ink, appearing to read 'A Moros', written over a circular stamp or seal.

Mr A Moros
Director

Company registration number: 02894719

The notes on pages 4 to 7 form part of these financial statements.

A.G.M. Hotels Limited

Notes to the financial statements Year ended 28 February 2017

1. General information

The company is a private company limited by shares, registered in England. The address of the registered office is 32 Norfolk Square, London, W2 1RS.

2. Statement of compliance

These financial statements have been prepared in compliance with the provisions of FRS 102, Section 1A, 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Transition to FRS 102

The entity transitioned from previous UK GAAP to FRS 102 as at 28 February 2015. Details of how FRS 102 has affected the reported financial position and financial performance is given in note 8.

Turnover

Turnover is measured at the fair value of the consideration received for services rendered, net of discounts and Value Added Tax.

Revenue from the rendering of services is measured by reference to the stage of completion of the service transaction at the end of the reporting period provided that the outcome can be reliably estimated. When the outcome cannot be reliably estimated, revenue is recognised only to the extent that expenses recognised are recoverable.

Taxation

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in the statement of comprehensive income, except to the extent that it relates to items recognised in other comprehensive income or directly in capital and reserves. In this case, tax is recognised in other comprehensive income or directly in capital and reserves, 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 timing difference.

Foreign currencies

Foreign currency transactions are initially recorded in the functional currency, by applying the spot exchange rate as at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the exchange rate ruling at the reporting date, with any gains or losses being taken to profit or loss.

A.G.M. Hotels Limited

Notes to the financial statements (continued) Year ended 28 February 2017

Goodwill

Goodwill arises on business acquisitions and represents the excess of the cost of the acquisition over the company's interest in the net amount of the identifiable assets, liabilities and contingent liabilities of the acquired business.

Goodwill is measured at cost less accumulated amortisation and accumulated impairment losses. It is amortised on a straight line basis over its useful life. Where a reliable estimate of the useful life of goodwill or intangible assets cannot be made, the life is presumed not to exceed ten years.

Tangible assets

Tangible assets are initially recorded at cost, and are subsequently stated at cost less any accumulated depreciation and impairment losses.

Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in capital and reserves, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in capital and reserves in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in capital and reserves in respect of that asset, the excess shall be recognised in profit or loss.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Fittings fixtures and equipment - 25% reducing balance

If there is an indication that there has been a significant change in depreciation rate, useful life or residual value of tangible assets, the depreciation is revised prospectively to reflect the new estimates.

Impairment

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

When it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that are largely independent of the cash inflows from other assets or groups of assets.

For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the company are assigned to those units.

A.G.M. Hotels Limited

Notes to the financial statements (continued)
Year ended 28 February 2017

Financial instruments

A financial asset or a financial liability is recognised only when the company becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Debt instruments are subsequently measured at amortised cost.

Where investments in non-convertible preference shares and non-puttable ordinary shares or preference shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in profit or loss. All other such investments are subsequently measured at cost less impairment.

Other financial instruments, including derivatives, are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Other financial instruments are subsequently measured at fair value, with any changes recognised in profit or loss, with the exception of hedging instruments in a designated hedging relationship.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised in profit or loss immediately.

For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets or either assessed individually or grouped on the basis of similar credit risk characteristics.

Any reversals of impairment are recognised in profit or loss immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund.

When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised in finance costs in profit or loss in the period in which it arises.

4. Intangible assets

Cost	£
At 29 February 2016 and 28 February 2017	100
Amortisation	
At 29 February 2016 and 28 February 2017	
Carrying amount	
At 28 February 2017	100
At 28 February 2016	100

A.G.M. Hotels Limited

Notes to the financial statements (continued)
Year ended 28 February 2017

5. Tangible assets

	£
Cost	
At 29 February 2016	385,756
Additions	14,446
At 28 February 2017	<u>400,202</u>
Depreciation	
At 29 February 2016	350,041
Charge for the year	12,540
At 28 February 2017	<u>362,581</u>
Carrying amount	
At 28 February 2017	<u>37,621</u>
At 28 February 2016	<u>35,715</u>

6. Related party transactions

At the year end there was a balance due to Dolphin Hotels Limited, a company incorporated in the UK, which is controlled by the director. The balance due at the year end was £52,257 (2016 - £74,222).

During the year the company paid dividends to the directors, Mr A. Moros and Mr H.A. Abeling of £100,000.

As at the year end the company owed the directors £35,575 (2015 - £168,925). No interest is charge on the director's loan account.

7. Controlling party

The Directors do not control independently the company as each director has a 50% interest in the ordinary share capital of the company.

8. Transition to FRS 102

These are the first financial statements that comply with FRS 102. The company transitioned to FRS 102 on 28 February 2015.

Reconciliation of equity

No transitional adjustments were required.

Reconciliation of profit or loss for the year

No transitional adjustments were required.

Statement of consent to prepare abridged financial statements

All of the members of A.G.M. Hotels Limited have consented to the preparation of the abridged statement of financial position for the current year ending 28 February 2017 in accordance with Section 444(2A) of the Companies Act 2006.