

Firoka (Oxford Hotels) Limited

Directors' Report and Financial Statements

Period Ended

26 September 2019

Company Number 03658747



Firoka (Oxford Hotels) Limited

Company Information

Directors	F A Kassam A Lowry A D Tawakley F F Kassam
Company secretary	A Lowry
Registered number	03658747
Registered office	1 Kings Cross Road London WC1X 9HX
Independent auditor	BDO LLP 55 Baker Street London W1U 7EU

Firoka (Oxford Hotels) Limited

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Firoka (Oxford Hotels) Limited

Directors' Report for the Period Ended 26 September 2019

The directors present their report and the financial statements for the period ended 26 September 2019.

Principal activities

The principal activity of the company is the operation of the Holiday Inn Express hotel in Oxford.

During the year the company carried out a complete refurbishment and renovation of the property covering all rooms and public areas. This was to bring the property in line with the Franchisor's requirements and to keep the property's competitiveness amongst its peer group. Central air conditioning was included in the renovations. During this period part of the property was closed for the refurbishment and renovations.

Results and dividends

The profit for the period, after taxation, amounted to £373,227 (2018 - £962,543).

The directors do not recommend the payment of a dividend (2018 - £Nil).

Directors

The directors who served during the period were:

F A Kassam
A Lowry
A D Tawakley
F F Kassam

Directors' responsibilities

The Directors are responsible for preparing the directors' 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 applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice). 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 for the company's financial statements and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- 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 to 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.

Firoka (Oxford Hotels) Limited

Directors' Report (continued) for the Period Ended 26 September 2019

Disclosure of information to auditor

Each of the persons who are Directors at the time when this directors' report is approved has confirmed that:

- so far as the director is aware, there is no relevant audit information of which the company's auditor is unaware, and
- the director has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the company's auditor is aware of that information.

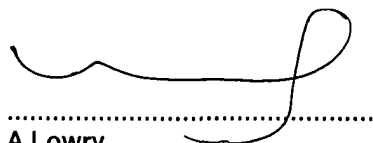
Auditor

The auditor, BDO LLP, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

Small companies note

In preparing this report, the directors have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

This report was approved by the board and signed on its behalf.



.....
A Lowry
Director

Date: 19th February 2020

Firoka (Oxford Hotels) Limited

Independent Auditor's report to the members of Firoka (Oxford Hotels) Limited

Opinion

We have audited the financial statements of Firoka (Oxford Hotels) Limited ("the Company") for the 52 week period ended 26 September 2019 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 Financial Reporting Standard 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 26 September 2019 and of its profit 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

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the Directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the Directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the Company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Firoka (Oxford Hotels) Limited

Independent Auditor's report to the members of Firoka (Oxford Hotels) Limited (continued)

Other information

The Directors are responsible for the other information. The other information comprises the information included in the Directors' report, other than the financial statements and our auditor's report thereon. 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.

In connection with our audit of the financial statements, 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 audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. 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 the audit:

- the information given in the Directors' report for the financial period for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' report has been prepared in accordance with applicable legal requirements.

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 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; or
- the Directors were not entitled to take advantage of the small companies' exemptions in preparing the Directors' report and from the requirement to prepare a Strategic report.

Responsibilities of directors

As explained more fully in the Directors' responsibilities, 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.

Firoka (Oxford Hotels) Limited

Independent Auditor's report to the members of Firoka (Oxford Hotels) Limited (continued)

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.

A further description of our responsibilities for the audit of the financial statements is located 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.

BDO LLP

David Gill (Senior Statutory Auditor)
For and on behalf of BDO LLP, Statutory Auditor
London
United Kingdom

Date: 24/2/20

BDO LLP is a limited liability partnership registered in England and Wales (with registered number OC305127).

Firoka (Oxford Hotels) Limited

Statement of Comprehensive Income for the Period Ended 26 September 2019

	Note	52 weeks ended 26 September 2019 £	52 weeks ended 27 September 2018 £
Turnover	4	2,989,090	3,588,605
Cost of sales		(1,037,021)	(1,029,780)
Gross profit		1,952,069	2,558,825
Administrative expenses		(1,329,027)	(1,197,040)
Exceptional administrative expenses	9	-	(157,200)
Total administrative expenses		(1,329,027)	(1,354,240)
Operating profit	5	623,042	1,204,585
Interest receivable and similar income	7	11,594	6,984
Profit before tax		634,636	1,211,569
Tax on profit	8	(261,409)	(249,026)
Profit for the financial period		373,227	962,543

There was no other comprehensive income for 2019 (2018 - £Nil).

The notes on pages 9 to 21 form part of these financial statements.

Firoka (Oxford Hotels) Limited

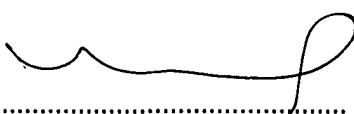
Registered number: 03658747

Statement of Financial Position as at 26 September 2019

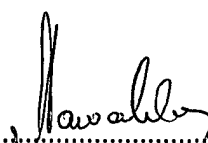
		26 September 2019 £	27 September 2018 £
	Note		
Fixed assets			
Tangible assets	10	5,905,081	3,137,619
Current assets			
Stocks	11	3,891	4,847
Debtors	12	205,756	193,445
Cash and cash equivalents	13	899,277	3,019,565
		<u>1,108,924</u>	<u>3,217,857</u>
Creditors: amounts falling due within one year	14	(544,544)	(981,014)
Net current assets		<u>564,380</u>	<u>2,236,843</u>
Total assets less current liabilities		<u>6,469,461</u>	<u>5,374,462</u>
Creditors: amounts falling due after more than one year		(464,501)	-
Provisions for liabilities			
Deferred tax	16	(435,709)	(178,438)
Net assets		<u><u>5,569,251</u></u>	<u><u>5,196,024</u></u>
Capital and reserves			
Share capital	17	100,000	100,000
Profit and loss account	18	5,469,251	5,096,024
		<u><u>5,569,251</u></u>	<u><u>5,196,024</u></u>

The company's financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:



.....
A Lowry
Director



.....
A D Tawakley
Director

Date: 19th February 2020

The notes on pages 9 to 21 form part of these financial statements.

Firoka (Oxford Hotels) Limited

Statement of Changes in Equity for the Period Ended 26 September 2019

	Share capital £	Profit and loss account £	Total equity £
At 28 September 2018	100,000	5,096,024	5,196,024
Profit for the period	-	373,227	373,227
At 26 September 2019	100,000	5,469,251	5,569,251

Statement of Changes in Equity for the Period Ended 27 September 2018

	Share capital £	Profit and loss account £	Total equity £
At 29 September 2017	100,000	4,133,481	4,233,481
Profit for the period	-	962,543	962,543
At 27 September 2018	100,000	5,096,024	5,196,024

The notes on pages 9 to 21 form part of these financial statements.

Firoka (Oxford Hotels) Limited

Notes to the Financial Statements for the Period Ended 26 September 2019

1. General information

Firoka (Oxford Hotels) Limited is a private company, limited by shares, incorporated in England and Wales under the Companies Act 2006. The address of the registered office is stated on the company information page and the principal activity is set out in the directors' report.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgement in applying the company's accounting policies (see note 3).

The following principal accounting policies have been applied:

2.2 Financial reporting standard 102 - reduced disclosure exemptions

The company has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by the FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland":

- the requirements of Section 4 Statement of Financial Position paragraph 4.12(a)(iv);
- the requirements of Section 7 Statement of Cash Flows;
- the requirements of Section 3 Financial Statement Presentation paragraph 3.17(d);
- the requirements of Section 11 Financial Instruments paragraphs 11.41(b), 11.41(c), 11.41(e), 11.41(f), 11.42, 11.44 to 11.45, 11.47, 11.48(a)(iii), 11.48(a)(iv), 11.48(b) and 11.48(c);
- the requirements of Section 12 Other Financial Instruments paragraphs 12.26 to 12.27, 12.29(a), 12.29(b) and 12.29A;
- the requirements of Section 33 Related Party Disclosures paragraph 33.7.

This information is included in the consolidated financial statements of Firoka (London Park) Limited as at 26 September 2019 and these financial statements may be obtained from Companies House.

2.3 Turnover

Turnover is recognised to the extent that it is probable that the economic benefits will flow to the company and the turnover can be reliably measured. Turnover is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Turnover comprises income in respect of goods and services supplied during the period and is recognised by the company at the point at which goods and services are delivered to the customer.

Firoka (Oxford Hotels) Limited

Notes to the Financial Statements for the Period Ended 26 September 2019

2. Accounting policies (continued)

2.4 Going concern

The directors have considered the appropriateness of preparing the financial statements on a going concern basis. The company reported net assets of £5,569,251 and a profit of £373,227 for the year. The directors have prepared forecasts for the period to March 2021. These projections indicated that the company will continue to be able to meet its liabilities as they fall due.

On this basis the directors remain confident that the company has adequate resources to continue in operational existence for the foreseeable future, and therefore they continue to adopt the going concern basis of accounting in preparing the annual financial statements.

2.5 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

At each reporting date the company assesses whether there is any indication of impairment. If such indication exists, the recoverable amount of the asset is determined which is the higher of its fair value less costs to sell and its value in use. An impairment loss is recognised where the carrying amount exceeds the recoverable amount.

The company adds to the carrying amount of an item of fixed assets the cost of replacing part of such an item when that cost is incurred, if the replacement part is expected to provide incremental future benefits to the company. The carrying amount of the replaced part is derecognised. Repairs and maintenance are charged to the statement of comprehensive income during the period in which they are incurred.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Building core	- 2%
Building surface finishes & services	- 4% - 10%
Plant & machinery	- 10% on written down value
Fixtures & fittings	- 15%
Computer equipment	- 25%

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the statement of comprehensive income.

Firoka (Oxford Hotels) Limited

Notes to the Financial Statements for the Period Ended 26 September 2019

2. Accounting policies (continued)

2.6 Stocks

Stocks are stated at the lower of cost and net realisable value, being the estimated selling price less costs to complete and sell. Cost is based on the cost of purchase on a first in, first out basis.

At each reporting date, stocks are assessed for impairment. If stock is impaired, the carrying amount is reduced to its selling price less costs to complete and sell. The impairment loss is recognised immediately in profit or loss.

2.7 Debtors

Short term debtors are measured at transaction price, less any impairment.

2.8 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours.

2.9 Creditors

Short term creditors are measured at the transaction price.

2.10 Pensions

Defined contribution pension plan

The company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the company pays fixed contributions into a separate entity. Once the contributions have been paid the company has no further payment obligations.

The contributions are recognised as an expense in the statement of comprehensive income when they fall due. Amounts not paid are shown in other creditors as a liability in the statement of financial position. The assets of the plan are held separately from the company in independently administered funds.

2.11 Interest income

Interest income is recognised in the statement of comprehensive income using the effective interest method.

Firoka (Oxford Hotels) Limited

Notes to the Financial Statements for the Period Ended 26 September 2019

2. Accounting policies (continued)

2.12 Current and deferred taxation

The tax expense for the period comprises current and deferred tax. Tax is recognised in the statement of comprehensive income, except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company operates and generates income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the reporting date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

2.13 Exceptional items

Exceptional items are transactions that fall within the ordinary activities of the company but are presented separately due to their size or incidence.

3. Judgements in applying accounting policies and key sources of estimation uncertainty

In preparing these financial statements, the directors have had to make the following judgements:

- Determine whether there are indicators of impairment of the company's tangible assets. Factors taken into consideration in reaching such a decision include the economic viability and expected future financial performance of the asset and where it is a component of a larger cash-generating unit, the viability and expected future performance of that unit.

Other key sources of estimation uncertainty

- Tangible fixed assets (see note 10)
Tangible fixed assets are depreciated over their useful lives taking into account residual values, where appropriate. The actual lives of the assets and residual values are assessed annually and may vary depending on a number of factors. In re-assessing asset lives, factors such as technological innovation, product life cycles and maintenance programmes are taken into account. Residual value assessments consider issues such as future market conditions, the remaining life of the asset and projected disposal values.

4. Turnover

All turnover is attributable to the company's principal activity and arose within the United Kingdom.

Firoka (Oxford Hotels) Limited

Notes to the Financial Statements for the Period Ended 26 September 2019

5. Operating profit

The operating profit is stated after charging:

	52 weeks ended 26 September 2019 £	52 weeks ended 27 September 2018 £
Depreciation of owned tangible fixed assets	105,172	154,311
Fees payable to the company's auditor for the audit of the company's annual financial statements	17,444	15,575

Firoka (Oxford Hotels) Limited

Notes to the Financial Statements for the Period Ended 26 September 2019

6. Employees

Staff costs were as follows:

	52 weeks ended 26 September 2019 £	52 weeks ended 27 September 2018 £
Wages and salaries	400,634	392,521
Social security costs	47,298	25,512
Cost of defined contribution scheme	7,054	3,870
	<u>454,986</u>	<u>421,903</u>

The average monthly number of employees, including the directors, during the period was as follows:

	52 weeks ended 26 September 2019 No.	52 weeks ended 27 September 2018 No.
Administration	3	3
Operations	15	16
	<u>18</u>	<u>19</u>

During the period, the directors received remuneration from a related undertaking, Firoka (Kings Cross) Limited, in respect of their services as directors to the company. A management charge of £73,086 (2018 - £62,795) was recognised in the company's financial statements in respect of these emoluments.

7. Interest receivable

	52 weeks ended 26 September 2019 £	52 weeks ended 27 September 2018 £
Other interest receivable	11,594	6,984

Firoka (Oxford Hotels) Limited

Notes to the Financial Statements for the Period Ended 26 September 2019

8. Taxation

	52 weeks ended 26 September 2019 £	52 weeks ended 27 September 2018 £
Corporation tax		
Current tax on profits for the year	-	255,207
Adjustments in respect of prior periods	4,138	618
Total current tax	<u>4,138</u>	<u>255,825</u>
Deferred tax		
Origination and reversal of timing differences	254,295	(6,261)
Adjustments in respect of prior periods	2,976	(538)
Total deferred tax	<u>257,271</u>	<u>(6,799)</u>
Taxation on profit on ordinary activities	<u><u>261,409</u></u>	<u><u>249,026</u></u>

Firoka (Oxford Hotels) Limited

Notes to the Financial Statements for the Period Ended 26 September 2019

8. Taxation (continued)

Factors affecting tax charge for the period

The tax assessed for the period is higher than (2018 - higher than) the standard rate of corporation tax in the UK of 19.00% (2018 - 19.00%). The differences are explained below:

	52 weeks ended 26 September 2019 £	52 weeks ended 27 September 2018 £
Profit on ordinary activities before tax	<u>634,636</u>	<u>1,211,569</u>
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 19.00% (2018 - 19.00%)	120,581	230,198
Effects of:		
Expenses not deductible for tax purposes	18,369	18,012
Adjustments to tax charge in respect of prior periods	4,138	618
Impact of change in deferred tax rate	(29,917)	736
Group relief surrendered/(claimed)	145,262	-
Adjustments to tax charge in respect of prior periods - deferred tax	2,976	(538)
Total tax charge for the period	<u>261,409</u>	<u>249,026</u>

9. Exceptional items

	52 weeks ended 26 September 2019 £	52 weeks ended 27 September 2018 £
Charitable donations - nil (2018 - CRF UK)	<u>-</u>	<u>157,200</u>

Firoka (Oxford Hotels) Limited

Notes to the Financial Statements for the Period Ended 26 September 2019

10. Tangible fixed assets

	Freehold property £	Plant & machinery £	Fixtures & fittings £	Total £
Cost				
At 28 September 2018	5,435,114	34,261	684,038	6,153,413
Additions	848,999	1,145,982	1,065,626	3,060,607
Disposals	(1,022,992)	(34,261)	(544,587)	(1,601,840)
At 26 September 2019	<u>5,261,121</u>	<u>1,145,982</u>	<u>1,205,077</u>	<u>7,612,180</u>
Depreciation				
At 28 September 2018	2,325,118	25,912	664,764	3,015,794
Charge for the period on owned assets	145,201	57,299	90,645	293,145
Disposals	(1,022,992)	(34,261)	(544,587)	(1,601,840)
At 26 September 2019	<u>1,447,327</u>	<u>48,950</u>	<u>210,822</u>	<u>1,707,099</u>
Net book value				
At 26 September 2019	<u>3,813,794</u>	<u>1,097,032</u>	<u>994,255</u>	<u>5,905,081</u>
At 27 September 2018	<u>3,109,996</u>	<u>8,349</u>	<u>19,274</u>	<u>3,137,619</u>

Included in land and buildings is freehold land at cost of £101,100 (2018 - £101,100) which is not depreciated.

Firoka (Oxford Hotels) Limited

Notes to the Financial Statements for the Period Ended 26 September 2019

11. Stocks

	26 September 2019 £	27 September 2018 £
Consumables and operating equipment	3,891	4,847

Stock recognised in cost of sales during the period as an expense was £111,129 (2018 - £114,333).

12. Debtors

	26 September 2019 £	27 September 2018 £
Trade debtors	125,603	138,459
Amounts owed by group undertakings	26,826	2,199
Prepayments and accrued income	53,327	52,787
	<u>205,756</u>	<u>193,445</u>

Included within the trade debtors balance is a provision for bad debts of £10,000 (2018 - £10,000).

13. Cash and cash equivalents

	26 September 2019 £	27 September 2018 £
Cash at bank and in hand	899,277	3,019,565
Less: bank overdrafts	-	(740)
	<u>899,277</u>	<u>3,018,825</u>

Firoka (Oxford Hotels) Limited

Notes to the Financial Statements for the Period Ended 26 September 2019

14. Creditors: Amounts falling due within one year

	26 September 2019 £	27 September 2018 £
Bank overdrafts	-	740
Trade creditors	164,645	39,125
Corporation tax	3,177	115,778
Other taxation and social security	48,993	34,578
Other creditors	41,601	783
Accruals and deferred income	286,128	790,010
	<u>544,544</u>	<u>981,014</u>

15. Creditors: Amounts falling due after more than one year

	26 September 2019 £	27 September 2018 £
Accruals and deferred income	464,501	-
	<u>464,501</u>	<u>-</u>

16. Deferred taxation

	2019 £	2018 £
At beginning of year	(178,438)	(185,237)
Credited to statement of comprehensive income	(257,271)	6,799
At end of year	<u>(435,709)</u>	<u>(178,438)</u>

Firoka (Oxford Hotels) Limited

Notes to the Financial Statements for the Period Ended 26 September 2019

16. Deferred taxation (continued)

The provision for deferred taxation is made up as follows:

	26 September 2019 £	27 September 2018 £
Accelerated capital allowances	(437,663)	(180,271)
Short term timing differences	1,954	1,833
	<u>(435,709)</u>	<u>(178,438)</u>

Firoka (Oxford Hotels) Limited

Notes to the Financial Statements for the Period Ended 26 September 2019

17. Share capital

	26 September 2019 £	27 September 2018 £
Allotted, called up and fully paid		
100,000 Ordinary shares of £1.00 each	100,000	100,000

18. Reserves

Profit & loss account

The profit and loss account represents cumulative profits or losses, net of dividends paid and other adjustments.

19. Related party transactions

The company has taken advantage of the exemption under paragraph 33.1A of Financial Reporting Standard 102 not to disclose transactions with other wholly owned members of the group.

20. Ultimate parent undertaking and controlling party

The results of the company are included in the consolidated accounts of Firoka (London Park) Limited, the ultimate parent company which is incorporated in Jersey. Firoka (London Park) Limited is the largest and smallest group of undertakings for which group accounts are prepared. Firoka (Oxford) Limited is the company's immediate parent undertaking.

The company's ultimate controlling party is Mr F A Kassam.