

Registered no. 04568615

EURO HOTELS (HOUNSLOW) LTD

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2011



PARAM & CO
REGISTERED AUDITORS & CHARTERED CERTIFIED ACCOUNTANTS
44-50 THE BROADWAY SOUTHALL
MIDDLESEX
UB1 1QB

EURO HOTELS (HOUNSLOW) LTD

| CONTENTS | PAGE |
|--|---------------------|
| Directors' report | 1 |
| Accountants' report defined | Error! Bookmark not |
| Auditors' report | 3 |
| Profit and loss account | 5 |
| Balance sheet | 6 |
| Notes to the accounts | 8 |
| For information of the directors only | |
| Detailed trading and profit and loss account | 1 |
| Schedule of overhead expenses | 2 |

EURO HOTELS (HOUNSLOW) LTD

DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2011

The directors present their report and the financial statements of the company for the year ended 31 December 2011

Statement of the Director's 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 United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). 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 and then apply them consistently,
- make judgements and estimates that are reasonable and prudent,
- prepare the financial statements on a 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 him 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.

Directors

G Nawab
A S Nawab

Secretary

A S Nawab

Registered Office

Lynton House
54 Clapham Common South Side
London
SW4 9BX

Principal Activity

The principal activity of the company throughout the year was that of hotel and property management.

Directors

EURO HOTELS (HOUNSLOW) LTD

DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2011 (CONT)

The present directors are as shown above. All served on the board throughout the year.

STATEMENT OF DISCLOSURE OF INFORMATION TO AUDITORS

We, the directors of the company who held office at the date of approval of these Financial Statements as set out above, each confirm, so far as we are aware, that

- there is no relevant audit information of which the company's auditors are unaware, and
- we have taken all the steps that we ought to have taken as directors in order to make ourselves aware of any relevant audit information and to establish that the company's auditors are aware of that information.

This report has been prepared in accordance with the special provisions relating to companies subject to the small companies regime within part 15 of the Companies Act 2006.

BY ORDER OF THE BOARD



G NAWAB - DIRECTOR

Date 24-09-12

EURO HOTELS (HOUNSLOW) LTD

INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF EURO HOTELS (HOUNSLOW) LTD

We have audited the financial statements of EURO HOTELS (HOUNSLOW) LTD for the year ended 31 December 2011 on pages 5 to 13. The financial reporting framework that has been applied in their preparation is applicable law, and the Financial Reporting Standard for Smaller Entities (effective April 2008) (United Kingdom Generally Accepted Accounting Practice applicable to smaller entities).

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 that 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, or the opinions we have formed.

Respective responsibilities of directors and auditors

As explained more fully in the Directors' Responsibilities statement set out on page 1, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's (APB's) Ethical Standards for Auditors.

Scope of the audit

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed, the reasonableness of significant accounting estimates made by the directors, and the overall presentation of the financial statements.

In addition, we read all the financial and non-financial information in the directors' report to identify material inconsistencies with the audited financial statements. If we become aware of any apparent misstatements or inconsistencies we consider the implications for our report.

Opinion on financial statements

In our opinion the financial statements

- Give a true and fair view, of the state of the company's affairs as at 31 December 2011 and of its profit for the year then ended,
- Have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities, and
- Have been prepared in accordance with the requirements of the Companies Act 2006

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Directors Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

Matters on which we are required to report by exception


We have nothing to report in respect of the following matters where 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

EURO HOTELS (HOUNSLOW) LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF EURO HOTELS (HOUNSLOW) LIMITED (CONT)

- 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 of the information and explanations we require for our audit, or
- The company has taken advantage of the exemption from preparing group accounts and was not entitled to do so, or
- the directors were not entitled to prepare the financial statements and the directors report in accordance with the small companies regime


S Paramaguru
(Senior Statutory Auditor)
For and on behalf of Param & Co
Chartered Certified Accountants and Registered Auditors
44-50 The Broadway, Southall
Middlesex, UB1 1QB

Date: 25/9/12.....

EURO HOTELS (HOUNSLOW) LTD

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2011

| | Note | 2011 £ | 2010 £ |
|--|------|-------------|-------------|
| TURNOVER | 2 | 1,263,824 | 928,359 |
| Net operating expenses | 3 | 982,344 | 799,123 |
| | | <hr/> | <hr/> |
| OPERATING PROFIT | 4 | 281,480 | 129,236 |
| Interest payable and similar charges | | - | 30 |
| | | <hr/> | <hr/> |
| PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION | | 281,480 | 129,206 |
| Tax on profit on ordinary activities | 6 | - | 2,690 |
| | | <hr/> | <hr/> |
| RETAINED PROFIT FOR THE FINANCIAL YEAR | | 281,480 | 126,516 |
| Retained profit brought forward | | 432,666 | 306,150 |
| | | <hr/> | <hr/> |
| RETAINED PROFIT CARRIED FORWARD | | 714,146 | 432,666 |
| | | <hr/> <hr/> | <hr/> <hr/> |

The notes on pages 8 - 13 form part of these financial statements

EURO HOTELS (HOUNSLOW) LTD
Registered no. 04568615 (England and Wales)

BALANCE SHEET AT 31 DECEMBER 2011

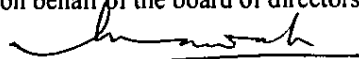
| | Note | 2011 £ | 2010 £ |
|---|------|-----------------------|-----------------------|
| FIXED ASSETS | | | |
| Tangible assets | 7 | 301,953 | 414,811 |
| CURRENT ASSETS | | | |
| Debtors | 8 | 553,416 | 142,647 |
| Cash at bank and in hand | | 577 | 9,089 |
| | | <u>553,993</u> | <u>151,736</u> |
| CREDITORS | | | |
| Amounts falling due within one year | 9 | <u>144,932</u> | <u>104,835</u> |
| NET CURRENT ASSETS | | <u>409,061</u> | <u>46,901</u> |
| TOTAL ASSETS LESS CURRENT LIABILITIES | | <u>711,014</u> | <u>461,712</u> |
| CREDITORS | | | |
| Amounts falling due after more than one year | 10 | - | (32,178) |
| PROVISIONS FOR LIABILITIES AND CHARGES | | <u>3,133</u> | <u>3,133</u> |
| NET ASSETS | | <u><u>714,147</u></u> | <u><u>432,667</u></u> |
| CAPITAL AND RESERVES | | | |
| Called up share capital | 11 | 1 | 1 |
| Profit and loss account | | <u>714,146</u> | <u>432,666</u> |
| SHAREHOLDERS' FUNDS | | <u><u>714,147</u></u> | <u><u>432,667</u></u> |

The financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

EURO HOTELS (HOUNSLOW) LTD
Registered no. 04568615 (England and Wales)

BALANCE SHEET AT 31 DECEMBER 2011 (CONT)

These financial statements were approved by the board on
Signed on behalf of the board of directors



G NAWAB - DIRECTOR

24-9-2012

The notes on pages 8 - 13 form part of these financial statements

EURO HOTELS (HOUNSLOW) LTD

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2011

1 ACCOUNTING POLICIES

The principal accounting policies adopted in the preparation of the financial statements are set out below and have remained unchanged from the previous year, and also have been consistently applied within the same accounts

Basis of Preparation of Financial Statements

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

The effects of events in relation to the year ended 31 December 2011 which occurred before the date of approval of the financial statements by the Board of Directors, have been included in the statements to the extent required to show a true and fair view of the state of affairs at 31 December 2011 and of the results for the year ended on that date

Depreciation

Depreciation has been computed to write off the cost of tangible fixed assets over their expected useful lives using the following rates

| | |
|----------------------------|---|
| Land & Buildings Leasehold | - Straight Line over lease term of 20 years |
| Plant and machinery | - 15% per annum of NBV |
| Fixtures and fittings | - 15% per annum of NBV |

Deferred Taxation

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more (or a right to pay less or to receive more) tax, with the following exceptions

-provision is not made for tax on gains arising from the revaluation of fixed assets,
-deferred tax assets are recognised only to the extent that the Directors consider that it is more likely than not that there will be suitable taxable profits from which future reversal of the underlying timing differences can be deducted

Deferred tax is measured on an undiscounted basis at tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date

Investment properties

The company has no investment properties

EURO HOTELS (HOUNSLOW) LTD

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2011(CONT)

Cash Flow

The accounts do not include a cash flow statement because the company as a small reporting entity, is exempt from the requirement under Financial Reporting Standard for Smaller Entities (effective April 2008)

2 TURNOVER

Turnover represents the value of services provided under contracts to the extent that there is a right to consideration and is recorded at the value of the consideration due

Where a contract has only been partially completed at the balance sheet date turnover represents the value of the service provided to date based on a proportion of the total expected consideration at completion Where payments are received from customers in advance of services provided, the amounts are recorded as Deferred Income and included as part of creditors due within one year

3 NET OPERATING EXPENSES

| | 2011 £ | 2010 £ |
|-------------------------|----------------|----------------|
| Distribution costs | 36,472 | 29,041 |
| Administrative expenses | 945,872 | 770,082 |
| | <u>982,344</u> | <u>799,123</u> |

4 OPERATING PROFIT

Operating profit is stated after charging / (crediting)

| | 2011 £ | 2010 £ |
|------------------------------|-----------|-----------|
| Auditors' remuneration | 3,000 | 3,000 |
| Directors' emoluments | - | - |
| Depreciation of fixed assets | 47,411 | 45,653 |
| | <u></u> | <u></u> |

5 DIRECTORS' REMUNERATION

There were no emoluments payable to any directors during the year

EURO HOTELS (HOUNSLOW) LTD

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2011(CONT)

6 TAXATION

| | 2011 £ | 2010 £ |
|------------------------|-------------------|-------------------|
| Corporation tax charge | - | 2,690 |
| | <u> </u> | <u> </u> |

EURO HOTELS (HOUNSLOW) LTD

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2011(CONT)

7 TANGIBLE FIXED ASSETS

| | Land and buildings £ | Plant and machinery £ | Fixtures and fittings £ | Total £ |
|-----------------------|----------------------------|--------------------------------|----------------------------------|----------------|
| Cost | | | | |
| At 1 January 2011 | 825,524 | 34,082 | 53,513 | 913,119 |
| Additions | 179,927 | 55,183 | 1,690 | 236,800 |
| Intra-group transfers | (302,248) | - | - | (302,248) |
| At 31 December 2011 | <u>703,203</u> | <u>89,265</u> | <u>55,203</u> | <u>847,671</u> |
| Depreciation | | | | |
| At 1 January 2011 | 435,513 | 23,436 | 39,358 | 498,307 |
| Charge for the year | 35,160 | 9,874 | 2,377 | 47,411 |
| At 31 December 2011 | <u>470,673</u> | <u>33,310</u> | <u>41,735</u> | <u>545,718</u> |
| Net book value | | | | |
| At 31 December 2011 | <u>232,530</u> | <u>55,955</u> | <u>13,468</u> | <u>301,953</u> |
| At 31 December 2010 | <u>390,011</u> | <u>10,645</u> | <u>14,155</u> | <u>414,811</u> |

Net book value of land and buildings at 31 December 2011 comprised

| | | |
|--------------------------|----------------|---|
| Lease hold assets | | |
| At 31 December 2011 | <u>232,530</u> | - |

EURO HOTELS (HOUNSLOW) LTD

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2011(CONT)

8 DEBTORS

| | 2011 £ | 2010 £ |
|---|----------------|----------------|
| Trade debtors | 243,838 | 115,476 |
| Amount owed by undertakings in which company has an interest | 292,915 | - |
| Other debtors | 16,663 | 27,171 |
| | <u>553,416</u> | <u>142,647</u> |

Debtors includes an amount of £ 292,915 (2010 - £ -) falling due after more than one year

9 CREDITORS - AMOUNTS DUE WITHIN ONE YEAR

| | 2011 £ | 2010 £ |
|---------------------------------|----------------|----------------|
| Bank loans and overdrafts | 17,522 | - |
| Trade creditors | 29,505 | 23,666 |
| Corporation tax payable | - | 2,720 |
| Social security and other taxes | 84,451 | 23,682 |
| Other creditors | 13,454 | 54,767 |
| | <u>144,932</u> | <u>104,835</u> |

10 CREDITORS - AMOUNTS DUE AFTER ONE YEAR

| | 2011 £ | 2010 £ |
|---|-----------|-----------|
| Amounts owed to group undertakings & participating interests | - | 32,178 |
| | <u></u> | <u></u> |

EURO HOTELS (HOUNSLOW) LTD

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2011(CONT)

11 SHARE CAPITAL

| | 2011 £ | 2010 £ |
|------------------------------------|-------------------|-------------------|
| Authorised | | |
| ordinary shares of £ 1 each | 1,000 | 1,000 |
| | <u> </u> | <u> </u> |
| Allotted, called up and fully paid | | |
| 1 ordinary shares of £ 1 each | 1 | 1 |
| | <u> </u> | <u> </u> |

12 RELATED PARTIES

The company owed £292,915 - by Eurogroup of Companies Ltd

The transactions relate to management fees, transfer of loans etc

13 CONTROLLING PARTY

Euro Hotels (Hounslow) Ltd is a wholly owned subsidiary of Euro Group of Companies Ltd, which is controlled by G Nawab

14 PARENT UNDERTAKINGS

The parent company is Euro group of Companies Ltd, Lynton House, 54 Clapham Common South Side , London , SW4 9BX , a company registered in Great Britain

Accounts present information about the company as an individual undertaking and not about its group Group accounts are prepared by the Euro Group of companies Ltd, the parent company