

REGISTERED NUMBER 05342812 (England and Wales)

ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2012

FOR

ABILITY HOTELS (LUTON INN) LIMITED



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FOR THE YEAR ENDED 31 DECEMBER 2012

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ABILITY HOTELS (LUTON INN) LIMITED
COMPANY INFORMATION
FOR THE YEAR ENDED 31 DECEMBER 2012

DIRECTOR

A C Panayiotou

SECRETARY:

J Y Chin

REGISTERED OFFICE:

Top Floor
Hampton by Hilton
42-50 Kimpton Road
Luton
Bedfordshire
LU2 0NB

REGISTERED NUMBER

05342812 (England and Wales)

AUDITORS:

Numeria Partners LLP
Statutory Auditors
6th Floor
Charles House
108-110 Finchley Road
London
NW3 5JJ

REPORT OF THE INDEPENDENT AUDITORS TO
ABILITY HOTELS (LUTON INN) LIMITED
UNDER SECTION 449 OF THE COMPANIES ACT 2006

We have examined the abbreviated accounts which comprise the Abbreviated Balance Sheet and the related notes, together with the full financial statements of Ability Hotels (Luton Inn) Limited for the year ended 31 December 2012 prepared under Section 396 of the Companies Act 2006

This report is made solely to the company, in accordance with Section 449 of the Companies Act 2006. Our work has been undertaken so that we might state to the company those matters we are required to state to it in a special auditors' 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, for our work, for this report, or for the opinions we have formed.

Respective responsibilities of director and auditors

The director is responsible for preparing the abbreviated accounts in accordance with Section 444 of the Companies Act 2006. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with the Regulations made under that Section and to report our opinion to you.

Basis of opinion

We conducted our work in accordance with Bulletin 2008/4 issued by the Auditing Practices Board. In accordance with that Bulletin we have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared.

Opinion

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with Section 444(3) of the Companies Act 2006, and the abbreviated accounts have been properly prepared in accordance with the Regulations made under that Section.



Giles Cohen (Senior Statutory Auditor)
for and on behalf of Numera Partners LLP
Statutory Auditors
6th Floor
Charles House
108-110 Finchley Road
London
NW3 5JJ

Date 30/09/2013

Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

ABILITY HOTELS (LUTON INN) LIMITED (REGISTERED NUMBER: 05342812)

ABBREVIATED BALANCE SHEET
31 DECEMBER 2012

	Notes	31 12 12 £	£	31 12 11 £	£
FIXED ASSETS					
Tangible assets	2		27,092,295		4,000,000
CURRENT ASSETS					
Stocks		1,541		-	
Debtors		377,446		-	
Prepayments and accrued income		81,690		205,120	
Cash at bank and in hand		353,640		6,157,767	
		814,317		6,362,887	
CREDITORS					
Amounts falling due within one year		525,145		2,718,383	
NET CURRENT ASSETS			289,172		3,644,504
TOTAL ASSETS LESS CURRENT LIABILITIES			27,381,467		7,644,504
CREDITORS					
Amounts falling due after more than one year	3		16,804,175		7,538,241
NET ASSETS			10,577,292		106,263
CAPITAL AND RESERVES					
Called up share capital	4		2		2
Revaluation reserve			13,181,999		2,324,368
Profit and loss account			(2,604,709)		(2,218,107)
SHAREHOLDERS' FUNDS			10,577,292		106,263

The abbreviated accounts have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies

The financial statements were approved by the director on 30/09/2013 and were signed by


A C Panayiotou - Director

The notes form part of these abbreviated accounts

ABILITY HOTELS (LUTON INN) LIMITED (REGISTERED NUMBER. 05342812)

NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2012

1 ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention as modified by the revaluation of certain assets and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

Turnover

Turnover represents net invoiced sales of rooms, food and beverages, conference and banqueting rooms excluding value added tax

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life

Plant and machinery - 15% reducing balance
Leasehold properties - see below

Properties are classified as operational properties when they are used by the company's business as opposed to being held primarily for rental income. Operational properties are revalued annually to their existing value. The leasehold property is depreciated over the term of the lease, 300 years

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items

Leasing commitments

Rentals paid under operating leases are charged to the profit and loss account on a straight line basis over the period of the lease

Debt instrument

Debt instruments are stated at their net proceeds on issue. Issue costs are amortised to the profit and loss account over the life of the instrument

2 TANGIBLE FIXED ASSETS

	Total £
COST OR VALUATION	
At 1 January 2012	4,000,000
Additions	12,235,069
Revaluations	10,857,631
	<hr/>
At 31 December 2012	27,092,700
	<hr/>
DEPRECIATION	
Charge for year	405
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At 31 December 2012	405
	<hr/>
NET BOOK VALUE	
At 31 December 2012	27,092,295
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At 31 December 2011	4,000,000
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ABILITY HOTELS (LUTON INN) LIMITED (REGISTERED NUMBER 05342812)

NOTES TO THE ABBREVIATED ACCOUNTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2012

3 CREDITORS

Creditors include the following debts falling due in more than five years

	31 12 12	31 12 11
	£	£
Repayable otherwise than by instalments	11,220,116	-

4 CALLED UP SHARE CAPITAL

Allotted, issued and fully paid

Number	Class	Nominal value	31 12 12	31 12 11
			£	£
2	Ordinary	£1	2	2

5 ULTIMATE CONTROLLING PARTY

The company is under the control of the ultimate parent company, Ability (Hotels) Limited. Ability (Hotels) Limited is incorporated in Cyprus, and is under the ultimate control of the Costas Panayiotou 1997 Settlement Trust.