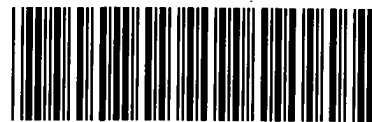


ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2014

FOR

ABILITY HOTELS (LUTON INN) LIMITED

WEDNESDAY



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30/09/2015

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COMPANIES HOUSE

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FOR THE YEAR ENDED 31 DECEMBER 2014

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ABILITY HOTELS (LUTON INN) LIMITED

COMPANY INFORMATION
FOR THE YEAR ENDED 31 DECEMBER 2014

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: Numera 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 2014 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: 4/8/15

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

ABBREVIATED BALANCE SHEET
31 DECEMBER 2014

	Notes	31.12.14 £	£	31.12.13 £	£
FIXED ASSETS					
Tangible assets	2		25,900,000		21,502,594
CURRENT ASSETS					
Stocks		2,406		3,805	
Debtors	3	952,939		402,959	
Prepayments and accrued income		148,947		146,584	
Cash at bank and in hand		596,302		679,785	
		<u>1,700,594</u>		<u>1,233,133</u>	
CREDITORS					
Amounts falling due within one year		<u>1,212,593</u>		<u>894,393</u>	
NET CURRENT ASSETS			<u>488,001</u>		<u>338,740</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>26,388,001</u>		<u>21,841,334</u>
CREDITORS					
Amounts falling due after more than one year	4		<u>16,501,016</u>		<u>16,559,314</u>
NET ASSETS			<u><u>9,886,985</u></u>		<u><u>5,282,020</u></u>
CAPITAL AND RESERVES					
Called up share capital	5		2		2
Revaluation reserve			11,390,979		7,345,853
Profit and loss account			<u>(1,503,996)</u>		<u>(2,063,835)</u>
SHAREHOLDERS' FUNDS			<u><u>9,886,985</u></u>		<u><u>5,282,020</u></u>

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 4/08/2015 and were signed by:

.....
A.C. Panayiotou - Director

NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2014

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).

Exemption from preparing a cash flow statement

Exemption has been taken from preparing a cash flow statement on the grounds that the company qualifies as a small company.

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.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

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 2014	21,609,159
Additions	406,188
Revaluations	4,069,747
	<hr/>
At 31 December 2014	26,085,094
	<hr/>
DEPRECIATION	
At 1 January 2014	106,565
Charge for year	78,529
	<hr/>
At 31 December 2014	185,094
	<hr/>
NET BOOK VALUE	
At 31 December 2014	25,900,000
	<hr/>
At 31 December 2013	21,502,594
	<hr/>

NOTES TO THE ABBREVIATED ACCOUNTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2014

3. DEBTORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

The aggregate total of debtors falling due after more than one year is £834,069.

4. CREDITORS

Creditors include an amount of £13,082,068 (31.12.13 - £11,732,727) for which security has been given.

They also include the following debts falling due in more than five years:

	31.12.14	31.12.13
	£	£
Repayable otherwise than by instalments	-	11,732,727
Repayable by instalments	12,718,561	-
	<u>12,718,561</u>	<u>11,732,727</u>

5. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	31.12.14	31.12.13
			£	£
2	Ordinary	£1	<u>2</u>	<u>2</u>

6. ULTIMATE CONTROLLING PARTY

The company is under the control of the ultimate parent company, A.P. Ability Holdings Limited. A.P. Ability Holdings Limited is incorporated in Cyprus, and is under the ultimate control of The Costas Panayiotou 1997 Settlement Trust.