

Company Registration No. 05884147 (United Kingdom)

**CHISWICK MORANS HOTEL LIMITED**  
**ABBREVIATED ACCOUNTS**  
**FOR THE PERIOD ENDED 31 DECEMBER 2013**

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COMPANIES HOUSE

# **CHISWICK MORANS HOTEL LIMITED**

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# **CHISWICK MORANS HOTEL LIMITED**

## **DIRECTORS' REPORT**

**FOR THE PERIOD ENDED 31 DECEMBER 2013**

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The directors present their report and financial statements for the period ended 31 December 2013.

### **Principal activities and review of the business**

The principal activity of the company is the operation of the "Chiswick Moran Hotel" situated at 626 Chiswick High Road, London W4 5RY.

The company and its parent have negotiated a restructuring of its debt which provides a platform for stability into the future.

The hotel industry's performance is closely aligned to the general economic environment. Therefore, a key risk facing the group is adverse economic conditions.

### **Results and dividends**

The results for the period are set out on page 5.

Despite difficult trading conditions and the pressures on the hotel sector and the tourism industry as a whole the company achieved in excess of £1.4 million in EBITDA (Earnings Before Interest, Taxation, Depreciation and Amortisation).

The directors have not declared a dividend for the year.

### **Future developments**

The company has continued to trade strongly since the year end and occupancy rates and revenues are ahead of industry averages. In conjunction with this, various cost cutting measures have been implemented by the directors to improve profitability.

### **Going concern**

The directors have prepared these accounts on a going concern basis. The company depends on the continuing support of its lenders. When the previous lending agreement expired in January 2013, the lenders gave assurances to the company that they intended to negotiate a new agreement on appropriate terms to reflect the changes in the market and the company's financial position. This was signed in December 2013 and the directors are confident that the company will be able to meet its obligations under this new agreement, for the foreseeable future. Accordingly we consider that the going concern basis is appropriate.

### **Directors**

The following directors have held office since 1 February 2013:

Sheila Moran  
Thomas Moran Jnr  
Karen Moran  
Michael Moran  
Tracey Moran  
Thomas Moran  
Patrick Power

### **Auditors**

In accordance with the company's articles, a resolution proposing that Byrne Curtin Kelly be reappointed as auditors of the company will be put at a General Meeting.

# CHISWICK MORANS HOTEL LIMITED

## DIRECTORS' REPORT (CONTINUED)

FOR THE PERIOD ENDED 31 DECEMBER 2013

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### Statement of 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 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:

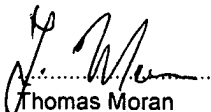
- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

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.

### Statement of disclosure to auditors

So far as the directors are aware, there is no relevant audit information of which the company's auditors is unaware. Additionally, the directors have taken all the necessary steps that they ought to have taken as directors in order to make themselves aware of all relevant audit information and to establish that the company's auditors is aware of that information.

By order of the board

  
Thomas Moran  
Secretary

16.10.14  
Date

# CHISWICK MORANS HOTEL LIMITED

## INDEPENDENT AUDITORS' REPORT TO CHISWICK MORANS HOTEL LIMITED UNDER SECTION 449 OF THE COMPANIES ACT 2006

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We have examined the abbreviated accounts set out on pages 4 to 17, together with the financial statements of Chiswick Morans Hotel Limited for the period ended 31 December 2013 prepared under section 396 of the Companies Act 2006.

This report is made solely to the company, in accordance with Chapter 10 of Part 15 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.

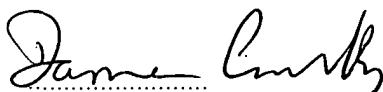
### **Respective responsibilities of directors and auditors**

The directors are responsible for preparing the abbreviated accounts in accordance with section 445 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.

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 445(3) of the Companies Act 2006, and the abbreviated accounts have been properly prepared in accordance with the regulations made under that section.



**Darren Connolly (Senior Statutory Auditor)**  
**for and on behalf of Byrne Curtin Kelly**  
**Chartered Certified Accountants**  
**Statutory Auditor**  
Verschoyle House  
28-30 Lower Mount Street  
Dublin 2

16.10.14  
Date

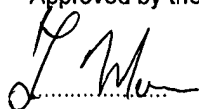
# CHISWICK MORANS HOTEL LIMITED

## ABBREVIATED PROFIT AND LOSS ACCOUNT FOR THE PERIOD ENDED 31 DECEMBER 2013

		Period ended 31 December 2013 £	Year ended 31 January 2013 £
	Notes		
Gross profit		4,929,234	5,169,590
Administrative expenses		(3,394,406)	(3,721,180)
Operating profit	5	1,534,828	1,448,410
Exceptional items			
Loan valuation adjustment	4	24,081,547	-
Intercompany loans w/o	4	(333,939)	-
Profit on ordinary activities before interest		25,282,436	1,448,410
Other interest receivable and similar income		7	-
Interest payable and similar charges	7	(1,003,488)	(1,245,257)
Profit on ordinary activities before taxation		24,278,955	203,153
Tax on profit on ordinary activities	10	1,346,092	80,795
Profit for the period	21	25,625,047	283,948

The profit and loss account has been prepared on the basis that all operations are continuing operations.

Approved by the Board and authorised for issue on 16.10.14

  
Thomas Moran

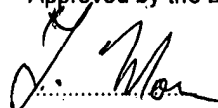
  
Patrick Power

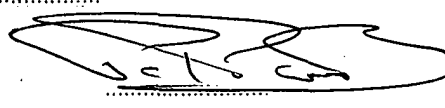
# CHISWICK MORANS HOTEL LIMITED

## ABBREVIATED STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES FOR THE PERIOD ENDED 31 DECEMBER 2013

	Period ended 31 December 2013 £	Year ended 31 January 2013 £
Notes		
Profit for the financial period	25,625,047	283,948
Currency translation differences on foreign currency net transactions	149,377	(191,034)
Total recognised gains and losses relating to the period	<u>25,774,424</u>	<u>92,914</u>

Approved by the Board and authorised for issue on 16.10.14

  
Thomas Moran

  
Patrick Power

# CHISWICK MORANS HOTEL LIMITED

## ABBREVIATED BALANCE SHEET

AS AT 31 DECEMBER 2013

	Notes	2013 £	2013 £
<b>Fixed assets</b>			
Tangible assets	11	28,888,657	29,467,088
<b>Current assets</b>			
Stocks	12	33,392	35,730
Debtors	13	59,558,075	58,486,629
Cash at bank and in hand		948,049	230,747
		60,539,516	58,753,106
<b>Creditors: amounts falling due within one year</b>	14	(40,335,792)	(39,755,189)
<b>Net current assets</b>		20,203,724	18,997,917
<b>Total assets less current liabilities</b>		49,092,381	48,465,005
<b>Creditors: amounts falling due after more than one year</b>	15	(20,821,577)	(45,316,985)
<b>Provisions for liabilities</b>	16	-	(651,640)
		28,270,804	2,496,380
<b>Capital and reserves</b>			
Called up share capital	17	100	100
Revaluation reserve	21	389,371	389,371
Profit and loss account	21	27,881,333	2,106,909
<b>Shareholders' funds</b>	18	28,270,804	2,496,380

These abbreviated accounts have been prepared in accordance with the special provisions in section 445(3) of the Companies Act 2006 relating to medium-sized companies.

Approved by the Board and authorised for issue on 16.10.14



Patrick Power  
Director



Thomas Moran  
Director

Company Registration No. 05884147



# CHISWICK MORANS HOTEL LIMITED

## CASH FLOW STATEMENT

FOR THE PERIOD ENDED 31 DECEMBER 2013

	Period ended 31 December 2013 £	Year ended 31 January 2013 £
Net cash inflow from operating activities	25,772,329	1,325,857
<b>Returns on Investments and servicing of finance</b>		
Interest received	7	-
Interest paid	(1,003,488)	(1,245,257)
<b>Net cash outflow for returns on investments and servicing of finance</b>	(1,003,481)	(1,245,257)
<b>Capital expenditure</b>		
Payments to acquire tangible assets	(2,163)	(30,551)
<b>Net cash outflow for capital expenditure</b>	(2,163)	(30,551)
<b>Net cash inflow before management of liquid resources and financing</b>	24,766,685	50,049
<b>Financing</b>		
Other new short term loans	413,861	-
Repayment of long term bank loan	(24,495,408)	-
<b>Increase/(decrease) in debt</b>	(24,081,547)	-
<b>Net cash outflow from financing</b>	(24,081,547)	-
<b>Increase in cash in the period</b>	685,138	50,049

# CHISWICK MORANS HOTEL LIMITED

## NOTES TO THE CASH FLOW STATEMENT FOR THE PERIOD ENDED 31 DECEMBER 2013

<b>1 Reconciliation of operating profit to net cash outflow from operating activities</b>	<b>2013</b>	<b>2013</b>
	<b>£</b>	<b>£</b>
Operating profit	25,282,436	1,448,410
Depreciation of tangible assets	580,594	811,585
Decrease/(increase) in stocks	2,338	(1,835)
Increase in debtors	(375,864)	(2,386,690)
Increase in creditors within one year	133,448	1,645,421
Net effect of foreign exchange differences	149,377	(191,034)
<b>Net cash inflow from operating activities</b>	<b>25,772,329</b>	<b>1,325,857</b>

<b>2 Analysis of net debt</b>	<b>1 February 2013</b>	<b>Cash flow</b>	<b>Other non-cash changes</b>	<b>31 December 2013</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Net cash:				
Cash at bank and in hand	230,747	717,302	-	948,049
Bank overdrafts	(4,584)	(32,164)	-	(36,748)
	<u>226,163</u>	<u>685,138</u>	<u>-</u>	<u>911,301</u>
Bank deposits	-	-	-	-
Debt:				
Debts falling due within one year	-	(413,861)	-	(413,861)
Debts falling due after one year	(45,316,985)	24,495,408	-	(20,821,577)
	<u>(45,316,985)</u>	<u>24,081,547</u>	<u>-</u>	<u>(21,235,438)</u>
<b>Net debt</b>	<b>(45,090,822)</b>	<b>24,766,685</b>	<b>-</b>	<b>(20,324,137)</b>

<b>3 Reconciliation of net cash flow to movement in net debt</b>	<b>2013</b>	<b>2013</b>
	<b>£</b>	<b>£</b>
Increase in cash in the period	685,138	50,049
Cash outflow from decrease in debt	24,081,547	-
<b>Movement in net debt in the period</b>	<b>24,766,685</b>	<b>50,049</b>
Opening net debt	(45,090,822)	(45,140,871)
<b>Closing net debt</b>	<b>(20,324,137)</b>	<b>(45,090,822)</b>

# CHISWICK MORANS HOTEL LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS

FOR THE PERIOD ENDED 31 DECEMBER 2013

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### 1 Accounting policies

#### 1.1 Accounting convention

The financial statements are prepared under the historical cost convention modified to include the revaluation of freehold land and buildings.

#### 1.2 Accounting period

The company traded for the eleven month period 1 February 2013 to 31 December 2013. The comparative trading period is the twelve month period 1 February 2012 to 31 January 2013.

#### 1.3 Compliance with accounting standards

The financial statements are prepared in accordance with applicable United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), which have been applied consistently (except as otherwise stated).

#### 1.4 Turnover

Turnover represents amounts receivable for goods and services net of VAT and trade discounts.

#### 1.5 Tangible fixed assets and depreciation

In accordance with FRS 15 an impairment review under FRS 11 is performed on these properties. Full independent reviews are performed every 5 years. Revaluation gains are recognised through the statements of Total Recognised Gains & Losses and the Revaluation Reserve. Revaluation losses on previously revalued properties are initially recognised through the statements of Total Recognised Gains & Losses and the Revaluation Reserve and any excess above the revalued amount is taken to the Profit & Loss account in the year it occurs. In addition impairment reviews are carried out when events or circumstances indicate that the carrying amount of the fixed asset may not be recoverable. If required accelerated depreciation is charged to reduce the carrying amount to its recoverable value.

Tangible fixed assets are stated at cost or valuation less depreciation. Depreciation is provided at rates calculated to write off the cost or valuation less estimated residual value of each asset over its expected useful life, as follows:

Land and buildings Freehold	2% Straight Line
Plant and machinery	15% Straight Line
Fixtures, fittings & equipment	15% Straight Line
Motor vehicles	20% Straight line

#### 1.6 Stock

Stock is valued at the lower of cost and net realisable value.

Cost comprises of invoice cost exclusive of value added tax, together with freight and carriage cost incurred. Net realisable value comprises of the actual selling price (net of trade discounts) less all further cost to completion or to be incurred in marketing, selling, and distribution.

Provision is made, where necessary, for obsolete, slow moving and defective stocks.

# CHISWICK MORANS HOTEL LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED)

FOR THE PERIOD ENDED 31 DECEMBER 2013

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### 1 Accounting policies

(Continued)

#### 1.7 Taxation

The charge for taxation is based on the profit for the period.

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 the balance sheet date that result in an obligation to pay more, or a right to pay less, tax in the future, with the following exceptions

-provision is made for the tax that would arise on remittance of the retained earnings of subsidiaries only to the extent that, at the balance sheet date, dividends have been accrued as received;

-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 profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax is measured on a non-discounted basis at the 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.

#### 1.8 Foreign currency translation

The financial statements are expressed in Sterling (£). Monetary assets and liabilities denominated in foreign currencies are translated at the exchange rates ruling at the balance sheet date and revenues, costs, and non monetary assets at the exchange rates ruling at the transaction date. Realised profits and losses arising from foreign currency translations are dealt with through the profit and loss account. Unrealised profits and losses arising from foreign currency translations are dealt with through the statement of total recognised gains and losses.

#### 1.9 Group accounts

The financial statements present information about the company as an individual undertaking and not about its group. The company is exempt from the requirements to prepare consolidated financial statements as it is itself a subsidiary undertaking which is included in the consolidated financial statements of its parent company, T & S Taverns Limited.

### 2 Going concern

The directors have prepared these accounts on a going concern basis. The company depends on the continuing support of its lenders. When the previous lending agreement expired in January 2013, the lenders gave assurances to the company that they intended to negotiate a new agreement on appropriate terms to reflect the changes in the market and the company's financial position. This was signed in December 2013 and the directors are confident that the company will be able to meet its obligations under this new agreement, for the foreseeable future. Accordingly we consider that the going concern basis is appropriate.

### 3 Turnover

The total turnover of the company for the period has been derived from its principal activity wholly undertaken in the United Kingdom.

# CHISWICK MORANS HOTEL LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED)

FOR THE PERIOD ENDED 31 DECEMBER 2013

### 4 Exceptional items

#### *Loan valuation adjustment*

During the year the directors successfully concluded discussions with the company's lenders in relation to renegotiation of its loan facility. The revised facilities have been recorded at fair value, as is required by FRS 4 "Capital instruments", with a consequent adjustment to the previous carrying value, amounting to £24,081,547.

#### *Intercompany loan write off*

Intercompany loans created on the acquisition of the Bewley's Hotel Group in 2008 have now been eliminated as a result of the overall restructuring of the company's lending facilities.

<b>5 Operating profit</b>	<b>2013</b>	<b>2013</b>
	<b>£</b>	<b>£</b>
Operating profit is stated after charging:		
Depreciation of tangible assets	580,594	811,585
Auditors' remuneration (including expenses and benefits in kind)	17,644	11,635
and after crediting:		
Profit on foreign exchange transactions	(56,822)	-
	<u>          </u>	<u>          </u>
<b>6 Investment income</b>	<b>2013</b>	<b>2013</b>
	<b>£</b>	<b>£</b>
Bank interest	7	-
	<u>          </u>	<u>          </u>
	7	-
	<u>          </u>	<u>          </u>
<b>7 Interest payable</b>	<b>2013</b>	<b>2013</b>
	<b>£</b>	<b>£</b>
On bank loans and overdrafts	1,003,488	1,245,257
	<u>          </u>	<u>          </u>
<b>8 Directors' remuneration</b>	<b>2013</b>	<b>2013</b>
	<b>£</b>	<b>£</b>
Remuneration for qualifying services	64,706	-
	<u>          </u>	<u>          </u>

# CHISWICK MORANS HOTEL LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED)

FOR THE PERIOD ENDED 31 DECEMBER 2013

### 9 Employees

#### Number of employees

The average monthly number of employees (including directors) during the period was:

	2013 Number	2013 Number
Director	1	1
Administration	20	20
Hotel Staff	50	50
	<u>71</u>	<u>71</u>

#### Employment costs

	2013 £	2013 £
Wages and salaries	1,196,599	1,168,484
Social security costs	97,449	101,819
	<u>1,294,048</u>	<u>1,270,303</u>

# CHISWICK MORANS HOTEL LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED)

FOR THE PERIOD ENDED 31 DECEMBER 2013

10 Taxation	2013 £	2013 £
<b>Domestic current year tax</b>		
U.K. corporation tax	1,130	8,518
<b>Total current tax</b>	1,130	8,518
<b>Deferred tax</b>		
Origination and reversal of timing differences	(1,347,222)	(89,313)
	(1,346,092)	(80,795)
<b>Factors affecting the tax charge for the period</b>		
Profit on ordinary activities before taxation	24,278,955	203,153
Profit on ordinary activities before taxation multiplied by standard rate of UK corporation tax of 23.00.18% (2013 - 23.00%)	5,627,862	46,725
Effects of:		
Non deductible expenses	(338)	-
Depreciation add back	134,565	186,665
Capital allowances	(22,631)	-
Tax losses utilised	-	(224,932)
Foreign tax adjustments	(180)	-
Other Adjustments	(5,504,025)	60
Movement in losses carried forward	(234,123)	-
	(5,626,732)	(38,207)
<b>Current tax charge for the period</b>	1,130	8,518

# CHISWICK MORANS HOTEL LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED)

FOR THE PERIOD ENDED 31 DECEMBER 2013

### 11 Tangible fixed assets

	Land and buildings Freehold	Plant and machinery	Fixtures, fittings & equipment	Motor vehicles	Total
	£	£	£	£	£
<b>Cost or valuation</b>					
At 1 February 2013	30,000,000	1,274,101	424,184	19,444	31,717,729
Additions	-	-	2,162	-	2,162
At 31 December 2013	30,000,000	1,274,101	426,346	19,444	31,719,891
<b>Depreciation</b>					
At 1 February 2013	626,926	1,257,816	354,231	11,667	2,250,640
Charge for the period	550,000	4,416	22,613	3,565	580,594
At 31 December 2013	1,176,926	1,262,232	376,844	15,232	2,831,234
<b>Net book value</b>					
At 31 December 2013	28,823,074	11,869	49,502	4,212	28,888,657
At 31 January 2013	29,373,074	16,285	69,952	7,777	29,467,088

In accordance with FRS15, a revaluation was carried out by an independent expert on behalf of the directors of Chiswick Morans Hotel Limited for the year ended 31 January 2012. The revaluation was primarily derived using the discounted cashflow methodology as well as the income capitalisation approach and comparable recent market transactions on arm's length basis.

The valuations have been prepared in accordance with the RICS Valuation Standards, Seventh Edition.

The review was undertaken due to the current economic climate in which the company operates in, and the general fall in global property values.

The Directors consider it appropriate to carry the asset at the revalued amount as stated.

12 Stocks	2013 £	2013 £
Finished goods and goods for resale	33,392	35,730



# CHISWICK MORANS HOTEL LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED)

FOR THE PERIOD ENDED 31 DECEMBER 2013

13 Debtors	2013 £	2013 £
Trade debtors	166,100	181,060
Amounts owed by subsidiary undertakings	56,126,318	56,833,566
Other debtors	36,520	35,583
Prepayments and accrued income	2,533,555	1,436,420
Deferred tax asset (see note 16)	695,582	-
	<u>59,558,075</u>	<u>58,486,629</u>

14 Creditors: amounts falling due within one year	2013 £	2013 £
Bank loans and overdrafts	450,609	4,584
Payments received on account	29,327	32,503
Trade creditors	241,797	235,771
Amounts owed to subsidiary undertakings	39,378,550	39,430,841
Corporation tax	(28,630)	(29,760)
Other taxes and social security costs	167,200	52,800
Other creditors	25,932	11,167
Accruals and deferred income	71,007	17,283
	<u>40,335,792</u>	<u>39,755,189</u>

Some trade creditors had reserved title to goods supplied to the company. Since the extent to which such creditors are effectively secured depends on a number of factors and conditions, some of which are not readily determinable, it is not possible to indicate how much of the above amount is secured under reservation of title.

### Security

The company's lenders hold first fixed and floating charges over all of the property, assets and undertakings of the company including without limitation:

- a) mortgage and charge over the property located at Chiswick High Road, London
- b) a charge and assignment over the liquor licence and intellectual property
- c) a charge and assignment over title and interest in the acquisition documents and the material agreements.

# CHISWICK MORANS HOTEL LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED)

FOR THE PERIOD ENDED 31 DECEMBER 2013

<b>15 Creditors: amounts falling due after more than one year</b>	<b>2013</b>	<b>2013</b>
	<b>£</b>	<b>£</b>
Bank loans	20,821,577	45,316,985
	<u>          </u>	<u>          </u>
<b>Analysis of loans</b>		
Wholly repayable within five years	21,235,438	45,316,985
	<u>          </u>	<u>          </u>
Included in current liabilities	21,235,438 (413,861)	45,316,985 -
	<u>          </u>	<u>          </u>
	20,821,577	45,316,985
	<u>          </u>	<u>          </u>

### 16 Provisions for liabilities

The deferred tax asset (Included in debtors, note 13) is made up as follows:

	<b>2013</b>	
	<b>£</b>	
Balance at 1 February 2013	651,640	
Profit and loss account	(1,347,222)	
	<u>          </u>	
Balance at 31 December 2013	(695,582)	
	<u>          </u>	
	<b>2013</b>	<b>2013</b>
	<b>£</b>	<b>£</b>
(Decelerated)/accelerated capital allowances	(695,582)	651,640
	<u>          </u>	<u>          </u>

<b>17 Share capital</b>	<b>2013</b>	<b>2013</b>
	<b>£</b>	<b>£</b>
Allotted, called up and fully paid		
100 Ordinary shares of £1 each	100	100
	<u>          </u>	<u>          </u>

# CHISWICK MORANS HOTEL LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED)

FOR THE PERIOD ENDED 31 DECEMBER 2013

18 Reconciliation of movements in shareholders' funds	2013 £	2013 £
Profit for the financial period	25,625,047	283,948
Other recognised gains and losses	149,377	(191,034)
Net addition to shareholders' funds	25,774,424	92,914
Opening shareholders' funds	2,496,380	2,403,466
Closing shareholders' funds	28,270,804	2,496,380

### 19 Contingent liabilities

There were no contingent liabilities at the balance sheet date.

### 20 Capital commitments

There were no capital commitments at the balance sheet date.

### 21 Statement of movements on reserves

	Revaluation reserve	Profit and loss account
	£	£
Balance at 1 February 2013	389,371	2,106,909
Profit for the period	-	25,625,047
Foreign currency translation differences	-	149,377
Balance at 31 December 2013	389,371	27,881,333

### 22 Ultimate parent company

The company's parent undertaking is Morans Hotel Ireland Limited, a company incorporated in the Republic of Ireland. The ultimate parent undertaking is Toureen Group Limited, which is incorporated in the Isle of Man.

### 23 Approval of financial statements

The directors approved the financial statements on 16.12.14