

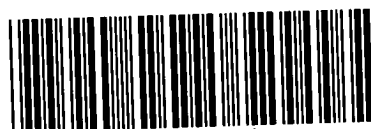
REGISTERED NUMBER: 06238863 (England and Wales)

**FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2016**

**FOR**

**ABILITY HOTELS (GLASGOW) LIMITED**

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**FOR THE YEAR ENDED 31 DECEMBER 2016**

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**ABILITY HOTELS (GLASGOW) LIMITED**

**COMPANY INFORMATION**  
**FOR THE YEAR ENDED 31 DECEMBER 2016**

**DIRECTOR:** A.C. Panayiotou

**REGISTERED OFFICE:** Hilton London  
Syon Park  
London Road  
Brentford  
Middlesex  
TW8 8JF

**REGISTERED NUMBER:** 06238863 (England and Wales)

**AUDITORS:** Numera Partners LLP  
Statutory Auditors  
6th Floor  
Charles House  
108-110 Finchley Road  
London  
NW3 5JJ

**ABILITY HOTELS (GLASGOW) LIMITED (REGISTERED NUMBER: 06238863)**

**BALANCE SHEET**  
**31 DECEMBER 2016**

	Notes	31.12.16 £	£	31.12.15 £	£
<b>FIXED ASSETS</b>					
Investment property	3		10,200,000		10,200,000
<b>CURRENT ASSETS</b>					
Debtors	4	11,680		-	
Prepayments and accrued income		8,797		8,842	
Cash at bank and in hand		18		106	
		<u>20,495</u>		<u>8,948</u>	
<b>CREDITORS</b>					
Amounts falling due within one year	5	8,132,754		8,180,782	
<b>NET CURRENT LIABILITIES</b>			<u>(8,112,259)</u>		<u>(8,171,834)</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			2,087,741		2,028,166
<b>CREDITORS</b>					
Amounts falling due after more than one year	6		(924,690)		(893,421)
<b>PROVISIONS FOR LIABILITIES</b>			<u>(584,621)</u>		<u>(584,621)</u>
<b>NET ASSETS</b>			<u>578,430</u>		<u>550,124</u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital			1		1
Other reserves			127,343		127,343
Retained earnings			451,086		422,780
<b>SHAREHOLDERS' FUNDS</b>			<u>578,430</u>		<u>550,124</u>

The financial statements have been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the director on 30/6/12 and were signed by:

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

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2016**

**1. STATUTORY INFORMATION**

Ability Hotels (Glasgow) Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

The presentation currency of the financial statements is the Pound Sterling (£).

**2. ACCOUNTING POLICIES**

**Basis of preparing the financial statements**

These financial statements have been prepared in accordance with the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention as modified by the revaluation of certain assets.

**Investment property**

In accordance with Financial Reporting Standard 102 (FRS 102), investment properties are revalued and the surplus or deficit is transferred to the profit and loss account, and no depreciation is provided in respect of freehold investment properties. The requirement of the Companies Act 2006 is to depreciate all properties, but that requirement conflicts with the generally accepted accounting principle set out in FRS 102. The director considers that to depreciate such properties would not give a true and fair view, but that a true and fair view is given by following FRS 102 as described above. The effect of this departure from the Companies Act 2006 has not been quantified because it is impracticable and, in the opinion of the director, would be misleading.

**Taxation**

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

**Deferred tax**

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

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

**Other income**

Other income includes rental income receivable, excluding value added tax.

**Financial liabilities**

Basic financial liabilities, including trade and other payables, and loans from fellow group companies are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of future receipts discounted at the market rate of interest.

**Going concern**

After reviewing the company's forecasts and projections, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. The company, therefore continues to adopt the going concern policy in preparing its financial statements.

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 31 DECEMBER 2016**

**3. INVESTMENT PROPERTY**

	Total £
<b>FAIR VALUE</b>	
At 1 January 2016	
and 31 December 2016	10,200,000
<b>NET BOOK VALUE</b>	
At 31 December 2016	10,200,000
At 31 December 2015	10,200,000

Cost or valuation at 31 December 2016 is represented by:

	£
Valuation in 2011	2,023,104
Valuation in 2014	(300,000)
Valuation in 2015	1,200,000
Cost	7,276,896
	10,200,000

If investment property had not been revalued it would have been included at the following historical cost:

	31.12.16 £	31.12.15 £
Cost	7,276,896	7,276,896

Investment property to the sum of £10.2m was valued by Savills on 11 April 2016.

**4. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31.12.16 £	31.12.15 £
Trade debtors	11,680	-

**5. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31.12.16 £	31.12.15 £
Trade creditors	52,063	9,999
Amounts owed to connected undertakings	7,971,988	8,050,099
Taxation and social security	15,887	27,230
Other creditors	92,816	93,454
	8,132,754	8,180,782

**6. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

	31.12.16 £	31.12.15 £
Amounts owed to connected undertakings	924,690	893,421

**7. DISCLOSURE UNDER SECTION 444(5B) OF THE COMPANIES ACT 2006**

The Report of the Auditors was unqualified.

Giles Cohen (Senior Statutory Auditor)  
for and on behalf of Numera Partners LLP

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 31 DECEMBER 2016**

**8. CONTINGENT LIABILITIES**

The financiers recognised in group companies Ability Hotels (IV) Finance Limited and Ability Hotels (IV) Holdings Limited have a fixed and floating charge over the company.

**9. APB ETHICAL STANDARD - PROVISIONS AVAILABLE FOR SMALL ENTITIES**

In common with many other businesses of our size and nature we use our auditors to prepare and submit returns to the tax authorities and assist with the preparation of the financial statements.

**10. ULTIMATE CONTROLLING PARTY**

The ultimate controlling party is The Costas Panayiotou 1997 (No 2) Settlement.

**11. PARENT COMPANY**

The immediate parent company is Ability Hotels (IV) Finance Limited, incorporated in England & Wales. The ultimate parent undertaking is A.P. The Ability Group Limited, incorporated in Cyprus.

**12. SHAREHOLDERS' FUNDS**

Included in retained earnings are amounts which are not distributable to the shareholders. These are amounted to £2,338,483.