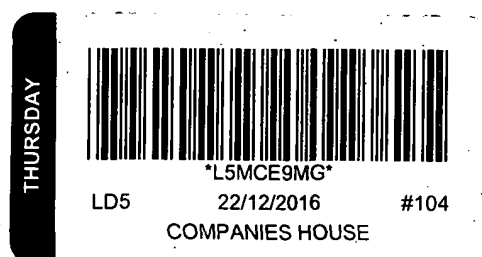


COMPANY REGISTRATION NUMBER: 06710382

Nira Hospitality Limited
Financial Statements
31 March 2016



SLAVEN JEFFCOTE LLP
Chartered Certified Accountants & statutory auditor
1 Lumley Street
Mayfair
London
W1K 6TT

Nira Hospitality Limited

Financial Statements

Year ended 31 March 2016

Contents	Page
Officers and professional advisers	1
Directors' report	2
Independent auditor's report to the shareholders	4
Statement of income and retained earnings	6
Statement of financial position	7
Statement of cash flows	8
Notes to the financial statements	9

Nira Hospitality Limited

Officers and Professional Advisers

The board of directors

B Choudhrie
D Choudhrie
S Kapur
M Puri

Company secretary

S Pudaruth

Registered office

One Vincent Square
London
SW1P 2PN

Auditor

Slaven Jeffcote LLP
Chartered Certified Accountants & statutory auditor
1 Lumley Street
Mayfair
London
W1K 6TT

Bankers

Bank of Scotland
8 Lochside Avenue
Edinburgh
EH12 9DJ

Nira Hospitality Limited

Directors' Report

Year ended 31 March 2016

The directors present their report and the financial statements of the company for the year ended 31 March 2016.

Directors

The directors who served the company during the year were as follows:

B Choudhrie

D Choudhrie

S Kapur

M Puri

C P Thomas

(Retired 1 March 2016)

Directors' responsibilities statement

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 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 judgments and accounting 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 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.

Auditor

Each of the persons who is a director at the date of approval of this report confirms that:

- so far as they are aware, there is no relevant audit information of which the company's auditor is unaware; and
- they have taken all steps that they ought to have taken as a director to make themselves aware of any relevant audit information and to establish that the company's auditor is aware of that information.

The auditor is deemed to have been re-appointed in accordance with section 487 of the Companies Act 2006.

Small company provisions

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

Nira Hospitality Limited

Directors' Report *(continued)*

Year ended 31 March 2016

This report was approved by the board of directors on15/12/2016..... and signed on behalf of the board by:



S Pudaruth
Company Secretary

Registered office:
One Vincent Square
London
SW1P 2PN

Nira Hospitality Limited

Independent Auditor's Report to the Shareholders of Nira Hospitality Limited

Year ended 31 March 2016

We have audited the financial statements of Nira Hospitality Limited for the year ended 31 March 2016 which comprise the statement of income and retained earnings, statement of financial position, statement of cash flows and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

This report is made solely to the company's shareholders, 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 shareholders those matters 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 shareholders as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditor

As explained more fully in the directors' responsibilities statement, 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 and express an opinion on 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 Ethical Standards for Auditors.

Scope of the audit of the financial statements

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 and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material 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 March 2016 and of its loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Emphasis of matter

Without qualifying our opinion we draw to your attention Note 3 to the financial statements which indicates the Company's ability to continue as a going concern, notwithstanding that the Company incurred a net loss of £39,246 during the year ended 31st March 2016, and as of that date, the Company's total liabilities exceeded its total assets by £1,811,025. As detailed in note 3 to the financial statements, the Company's ability to continue as a going concern is dependent upon the continuing support of the companies within the CCAG group of companies. The financial statements do not include any adjustments if the going concern basis is no longer appropriate.

Nira Hospitality Limited

Independent Auditor's Report to the Shareholders of Nira Hospitality Limited (continued)

Year ended 31 March 2016

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
- 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 the information and explanations we require for our audit; and
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies exemption in preparing the directors' report and take advantage of the small companies exemption from the requirement to prepare a strategic report.



Joanne Louise Denman (FCCA) (Senior
Statutory Auditor)

For and on behalf of
Slaven Jeffcote LLP
Chartered Certified Accountants & statutory
auditor

15/12/16
1 Lumley Street
Mayfair
London
W1K 6TT

Nira Hospitality Limited

Statement of Income and Retained Earnings

Year ended 31 March 2016

	Note	2016 £	2015 £
Turnover	4	301,123	288,335
Gross profit		<u>301,123</u>	<u>288,335</u>
Administrative expenses		340,382	311,963
Operating loss	5	<u>(39,259)</u>	<u>(23,628)</u>
Other interest receivable and similar income		13	469
Loss on ordinary activities before taxation		<u>(39,246)</u>	<u>(23,159)</u>
Tax on loss on ordinary activities	8	–	–
Loss for the financial year and total comprehensive income		<u>(39,246)</u>	<u>(23,159)</u>
Retained losses at the start of the year		<u>(1,772,779)</u>	<u>(1,749,620)</u>
Retained losses at the end of the year		<u>(1,812,025)</u>	<u>(1,772,779)</u>

All the activities of the company are from continuing operations.

The notes on pages 9 to 15 form part of these financial statements.

Nira Hospitality Limited
Statement of Financial Position
31 March 2016

	Note	2016 £	£	2015 £
Fixed assets				
Tangible assets	9		550	1,322
Investments	10		100	—
			<u>650</u>	<u>1,322</u>
Current assets				
Debtors	11	744,472		663,890
Cash at bank and in hand		45,608		13,780
		<u>790,080</u>		<u>677,670</u>
Creditors: amounts falling due within one year	12	<u>2,601,755</u>		<u>397,281</u>
Net current (liabilities)/assets			<u>(1,811,675)</u>	<u>280,389</u>
Total assets less current liabilities			<u>(1,811,025)</u>	<u>281,711</u>
Creditors: amounts falling due after more than one year	13		—	2,053,490
Net liabilities			<u>(1,811,025)</u>	<u>(1,771,779)</u>
Capital and reserves				
Called up share capital	15		1,000	1,000
Profit and loss account	16		<u>(1,812,025)</u>	<u>(1,772,779)</u>
Shareholders deficit			<u>(1,811,025)</u>	<u>(1,771,779)</u>

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

These financial statements were approved by the board of directors and authorised for issue on 15/12/2016, and are signed on behalf of the board by:

M Puri
Director

Company registration number: 06710382

The notes on pages 9 to 15 form part of these financial statements.

Nira Hospitality Limited

Statement of Cash Flows

Year ended 31 March 2016

	2016 £	2015 £
Cash flows from operating activities		
Loss for the financial year	(39,246)	(23,159)
<i>Adjustments for:</i>		
Depreciation of tangible assets	1,872	1,522
Other interest receivable and similar income	(13)	(469)
Accrued expenses/(income)	14,696	(14,471)
<i>Changes in:</i>		
Trade and other debtors	(80,582)	(187,138)
Trade and other creditors	(559)	(3,910)
Cash generated from operations	(103,832)	(227,625)
Interest received	13	469
Net cash used in operating activities	(103,819)	(227,156)
Cash flows from investing activities		
Purchase of tangible assets	(1,100)	—
Acquisition of subsidiaries	(100)	—
Net cash used in investing activities	(1,200)	—
Cash flows from financing activities		
Proceeds from loans from group undertakings	136,847	216,586
Net cash from financing activities	136,847	216,586
Net increase/(decrease) in cash and cash equivalents	31,828	(10,570)
Cash and cash equivalents at beginning of year	13,780	24,350
Cash and cash equivalents at end of year	45,608	13,780

The notes on pages 9 to 15 form part of these financial statements.

Nira Hospitality Limited
Notes to the Financial Statements
Year ended 31 March 2016

1. Statement of compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

2. Business review

Nira Hospitality Limited is a company Limited by shares , incorporated in England & Wales. The principle activity of the company during the year was that of Hotel management services.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Going concern

The directors have assessed the company's ability to continue to adopt the going concern basis of accounting. The directors of the company are of the opinion that the company will continue to generate sufficient management income for at least another 12 month from the date of signing the accounts and will continue to be supported by its parent company therefore make it appropriate to prepare the financial statement on a going concern basis.

Transition to FRS 102

The entity transitioned from previous UK GAAP to FRS 102 as at 1 April 2014. Details of how FRS 102 has affected the reported financial position and financial performance is given in note 19.

Consolidation

The entity has taken advantage of the option not to prepare consolidated financial statements contained in Section 398 of the Companies Act 2006 on the basis that the entity and its subsidiary undertakings comprise a small group.

Revenue recognition

Turnover is measured at the fair value of the consideration received or receivable and represents amounts receivable for services rendered, stated net of discounts and of Value Added Tax.

Nira Hospitality Limited

Notes to the Financial Statements *(continued)*

Year ended 31 March 2016

3. Accounting policies *(continued)*

Revenue recognition *(continued)*

Revenue from the rendering of services is measured by reference to the stage of completion of the service transaction at the end of the reporting period. The outcome of a transaction can be estimated reliably when all the following conditions are satisfied:

- (a) the amount of revenue can be measured reliably;
- (b) it is possible that the economic benefits associated with the transaction will flow to the entity;
- (c) the stage of completion of the transaction at the end of the reporting period can be measured reliably and;
- (d) the cost incurred for the transaction and the cost to complete the transaction can be measured reliably.

When the outcome cannot be reliably estimated, revenue is recognised only to the extent that expenses recognised are recoverable

Foreign currencies

Foreign currency transactions are initially recorded in the functional currency, by applying the spot exchange rate as at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the exchange rate ruling at the reporting date, with any gains or losses being taken to the profit and loss account.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in equity, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in equity in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in equity in respect of that asset, the excess shall be recognised in profit or loss.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Equipment	- 2-4 Years
-----------	-------------

Investments

Fixed asset investments are initially recorded at cost, and subsequently stated at cost less any accumulated impairment losses.

Nira Hospitality Limited

Notes to the Financial Statements *(continued)*

Year ended 31 March 2016

3. Accounting policies *(continued)*

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date. For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets.

Financial instruments

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the entity after deducting all of its financial liabilities.

4. Turnover

Turnover arises from:

	2016 £	2015 £
Rendering of services	<u>301,123</u>	<u>288,335</u>

Overseas turnover amounted to 72.77% (2015: 63.93%) of the total turnover for the year.

5. Operating profit

Operating profit or loss is stated after crediting:

	2016 £	2015 £
Depreciation of tangible assets	1,872	1,522
Foreign exchange differences	<u>(9,220)</u>	<u>(14,286)</u>

6. Auditor's remuneration

	2016 £	2015 £
Fees payable for the audit of the financial statements	<u>3,000</u>	<u>1,600</u>

7. Directors' remuneration

The directors aggregate remuneration in respect of qualifying services was:

	2016 £	2015 £
Remuneration	<u>236,405</u>	<u>155,134</u>

Nira Hospitality Limited

Notes to the Financial Statements *(continued)*

Year ended 31 March 2016

8. Tax on loss on ordinary activities

Reconciliation of tax income

The tax assessed on the loss on ordinary activities for the year is higher than (2015: higher than) the standard rate of corporation tax in the UK of 20% (2015: 21%).

	2016 £	2015 £
Loss on ordinary activities before taxation	(39,246)	(23,159)
Loss on ordinary activities by rate of tax	(7,849)	(4,863)
Effect of expenses not deductible for tax purposes	734	1,566
Tax losses carried forward	7,115	3,297
Tax on loss on ordinary activities	—	—

9. Tangible assets

	Equipment £	Total £
Cost		
At 1 April 2015	7,270	7,270
Additions	1,100	1,100
At 31 March 2016	8,370	8,370
Depreciation		
At 1 April 2015	5,948	5,948
Charge for the year	1,872	1,872
At 31 March 2016	7,820	7,820
Carrying amount		
At 31 March 2016	550	550
At 31 March 2015	1,322	1,322

10. Investments

	Shares in group undertaking s £
Cost	
Additions	100
At 31 March 2016	100
Impairment	
At 1 Apr 2015 and 31 Mar 2016	—
Carrying amount	
At 31 March 2016	100
At 31 March 2015	—

Nira Hospitality Limited

Notes to the Financial Statements *(continued)*

Year ended 31 March 2016

10. Investments *(continued)*

Subsidiaries, associates and other investments

	Country of incorporation	Class of share	Percentage of shares held
Subsidiary undertakings			
Restaurant Kama Limited	United Kingdom	Ordinary	100

The results and capital and reserves for the year are as follows:

	Capital and reserves		Profit/(loss) for the year	
	2016	2015	2016	2015
	£	£	£	£
Subsidiary undertakings				
Restaurant Kama Limited	<u>(17,435)</u>	<u>(14,404)</u>	<u>(14,504)</u>	<u>(11,325)</u>

11. Debtors

	2016	2015
	£	£
Trade debtors	15,410	30,188
Other debtors	<u>729,062</u>	<u>633,702</u>
	<u>744,472</u>	<u>663,890</u>

12. Creditors: amounts falling due within one year

	2016	2015
	£	£
Trade creditors	26,915	24,277
Amounts owed to group undertakings	2,190,337	—
Social security and other taxes	3,016	5,167
Other creditors	<u>381,487</u>	<u>367,837</u>
	<u>2,601,755</u>	<u>397,281</u>

Included in creditors amount falling due within one year there is a loan of £2,190,337 (2015-£2,053,490) due to the parent undertaking. From the 1 April 2015 the terms of the loan has been changed, the loan is repayable on demand, so it has been reclassified as short term creditors .

13. Creditors: amounts falling due after more than one year

	2016	2015
	£	£
Amounts owed to group undertakings	<u>—</u>	<u>2,053,490</u>

Nira Hospitality Limited

Notes to the Financial Statements *(continued)*

Year ended 31 March 2016

14. Financial instruments

The carrying amount for each category of financial instrument is as follows:

	2016 £	2015 £
Financial assets		
Financial assets measured at fair value through profit or loss	<u>790,080</u>	<u>677,670</u>
Financial liabilities		
Financial liabilities measured at fair value through profit or loss	<u>(2,601,755)</u>	<u>(2,450,771)</u>

15. Called up share capital

Issued, called up and fully paid

	2016		2015	
	No.	£	No.	£
Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>	<u>1,000</u>	<u>1,000</u>

16. Reserves

Profit and loss account - This reserve records retained earnings and accumulated losses.

17. Related party transactions

There was no single controlling party at the balance sheet date.

During the year under review Nira Hospitality Limited charged consultancy fees of £47,068 (2015 - £78,738) to Moti Mahal Delux Limited, £109,246 (2015 - £88,625) to Spa on The Shore Limited, £34,926 (2015 - £25,269) to Shanti Hospitality UK Limited, £62,402 (2015 - £65,436) to Alpine Hospitality (Switzerland) AG a company incorporated in Switzerland.

Included in other debtors at the balance sheet date is £576,395 (2015- Nil) due from C&C Estate Limited this amount was reassigned from Moti Mahal Delux Limited to C&C Estate Limited, also included in other debtors Nil (2015 - £510,773) due from Moti Mahal Delux Limited, £136,544 (2015 - £94,643) due from Shanti Hospitality UK Limited, £1,123 (2015- Nil) from Spa on Shore Limited, all companies are under common control.

Included in trade debtors is an amount £1,818 (2015- Nil) due from Alpine Hospitality (Switzerland) AG

Included in profit and loss is an amount of £68,302 (2015 - £93,029) related to Travelling & Entertainment reimbursed to M Puri, he is a director and shareholder of the company, these costs have been incurred in the ordinary courses of business.

Included in Creditors due within one year is an amount of £2,190,337 (2015- Nil) due to the Company's parent undertaking, Shanti Hospitality Group Limited. Also included in Creditors amounts falling due within one year is an amount of £352,794 (2015- £352,878) due to Mr M Puri director and shareholder of the company.

Included in creditors due after more than one year in an amount Nil (2015- £2,053,490) was due to the company's parent undertaking, Shanti Hospitality Group Limited.

Nira Hospitality Limited

Notes to the Financial Statements *(continued)*

Year ended 31 March 2016

18. Controlling party

The company's parent undertaking at the balance sheet date was Shanti Hospitality Group Limited (Formerly known as C&C Hospitality Limited), a company registered in England and Wales.

The company's ultimate parent undertaking at the balance sheet date is Harberry Investments Limited, a company incorporated in the British Virgin Islands.

The parent undertaking of the largest group for which group accounts including Nira Hospitality Limited are drawn up is C&C Alpha Group Limited, a company registered in England and Wales.

Copies of these accounts can be obtained from the company's registered office:

One Vincent Square
Victoria
London
SW1P 2PN

19. Transition to FRS 102

These are the first financial statements that comply with FRS 102. The company transitioned to FRS 102 on 1 April 2014.

No transitional adjustments were required in equity or profit or loss for the year.