

NIRA HOSPITALITY LIMITED
FINANCIAL STATEMENTS
31 MARCH 2014

WEDNESDAY



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COMPANIES HOUSE

SLAVEN JEFFCOTE LLP
Chartered Certified Accountants & Statutory Auditor
1 Lumley Street
Mayfair
London
W1K 6TT

NIRA HOSPITALITY LIMITED

FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2014

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NIRA HOSPITALITY LIMITED
OFFICERS AND PROFESSIONAL ADVISERS

The board of directors

B Choudhrie
C P Thomas
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 2014

The directors present their report and the financial statements of the company for the year ended 31 March 2014.

PRINCIPAL ACTIVITIES

The principal activity of the company during the year was that of hotel management services.

DIRECTORS

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

P A N Krishna
B Choudhrie
C P Thomas
D Choudhrie
S Kapur
M Puri

P A N Krishna retired as a director on 21 February 2014.

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 year.

In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements 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

Slaven Jeffcote LLP are deemed to be re-appointed under section 487(2) of the Companies Act 2006.

NIRA HOSPITALITY LIMITED

DIRECTORS' REPORT *(continued)*

YEAR ENDED 31 MARCH 2014

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

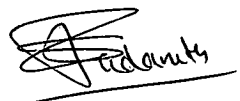
- so far as each director is aware, there is no relevant audit information of which the company's auditor is unaware; and
- each director has taken all steps that they ought to have taken as a director to make themselves aware of any relevant audit information and to establish that the company's auditor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

SMALL COMPANY PROVISIONS

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

Registered office:
One Vincent Square
London
SW1P 2PN

Signed by order of the directors



S PUDARUTH
Company Secretary

Approved by the directors on 17/12/2014

NIRA HOSPITALITY LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF NIRA HOSPITALITY LIMITED

YEAR ENDED 31 MARCH 2014

We have audited the financial statements of Nira Hospitality Limited for the year ended 31 March 2014. 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).

RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITOR

As explained more fully in the Directors' Responsibilities Statement set out on page 2, 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 annual 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.

NIRA HOSPITALITY LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF NIRA HOSPITALITY LIMITED (continued)

YEAR ENDED 31 MARCH 2014

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 2014 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.

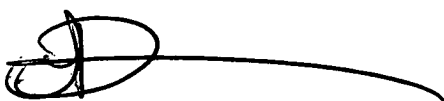
OPINION ON OTHER MATTER PRESCRIBED BY THE COMPANIES ACT 2006

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; or
- 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.



JOANNE LOUISE DENMAN (Senior
Statutory Auditor)
For and on behalf of
SLAVEN JEFFCOTE LLP
Chartered Certified Accountants
& Statutory Auditor

1 Lumley Street
Mayfair
London
W1K 6TT

17/12/14...

NIRA HOSPITALITY LIMITED
PROFIT AND LOSS ACCOUNT
YEAR ENDED 31 MARCH 2014

	Note	2014 £	2013 £
TURNOVER		274,573	262,758
Administrative expenses		441,923	500,162
LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION		(167,350)	(237,404)
Tax on loss on ordinary activities	4	—	—
LOSS FOR THE FINANCIAL YEAR		<u>(167,350)</u>	<u>(237,404)</u>

All of the activities of the company are classed as continuing.

The company has no recognised gains or losses other than the results for the
year as set out above.

The notes on pages 9 to 14 form part of these financial statements.

NIRA HOSPITALITY LIMITED

BALANCE SHEET

31 MARCH 2014

	Note	2014 £	2013 £
FIXED ASSETS			
Tangible assets	5	<u>2,844</u>	<u>4,287</u>
CURRENT ASSETS			
Debtors	6	476,752	369,944
Cash at bank and in hand		<u>24,350</u>	<u>3,168</u>
		<u>501,102</u>	<u>373,112</u>
CREDITORS: Amounts falling due within one year	8	<u>415,662</u>	<u>400,016</u>
NET CURRENT ASSETS/(LIABILITIES)		<u>85,440</u>	<u>(26,904)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>88,284</u>	<u>(22,617)</u>
CREDITORS: Amounts falling due after more than one year	9	<u>1,836,904</u>	<u>1,558,653</u>
		<u>(1,748,620)</u>	<u>(1,581,270)</u>
CAPITAL AND RESERVES			
Called-up equity share capital	11	1,000	1,000
Profit and loss account	12	<u>(1,749,620)</u>	<u>(1,582,270)</u>
DEFICIT	13	<u>(1,748,620)</u>	<u>(1,581,270)</u>

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

These accounts were approved by the directors and authorised for issue on 17/12/2014, and are signed on their behalf by:

.....
M PURI

Company Registration Number: 06710382

The notes on pages 9 to 14 form part of these financial statements.

NIRA HOSPITALITY LIMITED

CASH FLOW STATEMENT

YEAR ENDED 31 MARCH 2014

	Note	2014 £	2013 £
NET CASH (OUTFLOW)/INFLOW FROM OPERATING ACTIVITIES	14	(252,465)	38,331
CAPITAL EXPENDITURE AND FINANCIAL INVESTMENT	14	(400)	(5,288)
CASH (OUTFLOW)/INFLOW BEFORE FINANCING		(252,865)	33,043
FINANCING	14	278,251	(188,787)
INCREASE/(DECREASE) IN CASH	14	<u>25,386</u>	<u>(155,744)</u>

The notes on pages 9 to 14 form part of these financial statements.

1. ACCOUNTING POLICIES

NIRA HOSPITALITY LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2014

3. OPERATING LOSS

Operating loss is stated after charging/(crediting):

	2014 £	2013 £
Directors' remuneration	298,866	329,248
Depreciation of owned fixed assets	1,843	1,642
Net loss/(profit) on foreign currency translation	29,173	(24,817)
Auditor's remuneration	<u>1,600</u>	<u>1,600</u>

	2014 £	2013 £
Auditor's remuneration - audit of the financial statements	<u>1,600</u>	<u>1,600</u>

4. TAXATION ON ORDINARY ACTIVITIES

Factors affecting current tax charge

The tax assessed on the loss on ordinary activities for the year is higher than the standard rate of corporation tax in the UK of 23% (2013 - 24%).

	2014 £	2013 £
Loss on ordinary activities before taxation	<u>(167,350)</u>	<u>(237,404)</u>
Loss on ordinary activities by rate of tax	(38,491)	(56,977)
Expenses not deductible for tax purposes	2,018	2,373
Tax losses carried forward	<u>36,473</u>	<u>54,604</u>
Total current tax	<u>-</u>	<u>-</u>

5. TANGIBLE FIXED ASSETS

	Equipment £
COST	
At 1 April 2013	6,870
Additions	<u>400</u>
At 31 March 2014	<u>7,270</u>
DEPRECIATION	
At 1 April 2013	2,583
Charge for the year	<u>1,843</u>
At 31 March 2014	<u>4,426</u>
NET BOOK VALUE	
At 31 March 2014	<u>2,844</u>
At 31 March 2013	<u>4,287</u>

NIRA HOSPITALITY LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2014

6. DEBTORS

	2014 £	2013 £
Trade debtors	–	7,301
Other debtors	<u>476,752</u>	<u>362,643</u>
	<u>476,752</u>	<u>369,944</u>

7. CASH

Included in cash at bank and in hand, there is a sum of £2,000 held a cash security by Bank of Scotland in respect of Multipay card.

8. CREDITORS: Amounts falling due within one year

	2014 £	2013 £
Overdrafts	–	4,204
Trade creditors	21,246	21,904
Other taxation and social security	3,161	9,321
Other creditors	<u>391,255</u>	<u>364,587</u>
	<u>415,662</u>	<u>400,016</u>

9. CREDITORS: Amounts falling due after more than one year

	2014 £	2013 £
Amounts owed to group undertakings	<u>1,836,904</u>	<u>1,558,653</u>

NIRA HOSPITALITY LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2014

10. 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 £75,345 (2013 - £83,394) to Moti Mahal Delux Limited, £104,910 (2013 - £111,604) to Spa on The Shore Limited, £14,575 (2013 - £14,431) to Shanti Hospitality UK Limited, £79,743 (2013 - £68,231) to Alpine Hospitality (Switzerland) AG a company incorporated in Switzerland.

Included in trade debtors at the balance sheet date is Nil (2013 - £5,555) due from Moti Mahal Delux Limited, a company registered in England and Wales, under common control.

Included in other debtors at the balance sheet date is £403,482 (2013 - £301,864) due from Moti Mahal Delux Limited, £64,319 (2013 - £46,829) due from Shanti Hospitality UK Limited, all companies are under common control.

Included in creditors amount falling due within one year at the balance sheet date is £16,152 (2013-£16,152) due to C&C Alpha International Trading a company incorporated in Dubai in which C&C Alpha Group has a significant influence, Nil (2013- £27,437) due to Mr M Puri director and shareholder of the Company.

Included in profit and loss is an amount of £75,083 (2013 - £76,532) 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 after one year is an amount of £1,836,904 (2013 - £1,558,653) 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 £346,634 (2013- £316,186) due to Mr M Puri director and shareholder of the company.

11. SHARE CAPITAL

Allotted, called up and fully paid:

	2014		2013	
	No	£	No	£
Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>	<u>1,000</u>	<u>1,000</u>

12. PROFIT AND LOSS ACCOUNT

	2014	2013
	£	£
Balance brought forward	(1,582,270)	(1,344,866)
Loss for the financial year	(167,350)	(237,404)
Balance carried forward	<u>(1,749,620)</u>	<u>(1,582,270)</u>

NIRA HOSPITALITY LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2014

13. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	2014 £	2013 £
Loss for the financial year	(167,350)	(237,404)
Opening shareholders' deficit	<u>(1,581,270)</u>	<u>(1,343,866)</u>
Closing shareholders' deficit	<u>(1,748,620)</u>	<u>(1,581,270)</u>

14. NOTES TO THE CASH FLOW STATEMENT

**RECONCILIATION OF OPERATING LOSS TO NET CASH (OUTFLOW)/INFLOW
FROM OPERATING ACTIVITIES**

	2014 £	2013 £
Operating loss	(167,350)	(237,404)
Depreciation	1,843	1,642
(Increase)/decrease in debtors	(106,808)	326,067
Increase/(decrease) in creditors	<u>19,850</u>	<u>(51,974)</u>
Net cash (outflow)/inflow from operating activities	<u>(252,465)</u>	<u>38,331</u>

CAPITAL EXPENDITURE

	2014 £	2013 £
Payments to acquire tangible fixed assets	<u>(400)</u>	<u>(5,288)</u>
Net cash outflow from capital expenditure	<u>(400)</u>	<u>(5,288)</u>

FINANCING

	2014 £	2013 £
Repayment of long-term amounts owed to group undertakings	<u>278,251</u>	<u>(188,787)</u>
Net cash inflow/(outflow) from financing	<u>278,251</u>	<u>(188,787)</u>

NIRA HOSPITALITY LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2014

14. NOTES TO THE CASH FLOW STATEMENT *(continued)*

RECONCILIATION OF NET CASH FLOW TO MOVEMENT IN NET DEBT

	2014	2013
	£	£
Increase/(decrease) in cash in the period	25,386	(155,744)
Net cash (inflow) from/outflow from long-term amounts owed to group undertakings	(278,251)	188,787
	(252,865)	33,043
Change in net debt	(252,865)	33,043
Net debt at 1 April 2013	(1,559,689)	(1,592,732)
Net debt at 31 March 2014	(1,812,554)	(1,559,689)

ANALYSIS OF CHANGES IN NET DEBT

	At 1 Apr 2013	Cash flows	At 31 Mar 2014
	£	£	£
Net cash:			
Cash in hand and at bank	3,168	21,182	24,350
Overdrafts	(4,204)	4,204	—
	(1,036)	25,386	24,350
Debt:			
Debt due after 1 year	(1,558,653)	(278,251)	(1,836,904)
Net debt	(1,559,689)	(252,865)	(1,812,554)

15. ULTIMATE PARENT COMPANY

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