

REGISTERED NUMBER: 07385695 (England and Wales)

GROUP STRATEGIC REPORT, REPORT OF THE DIRECTOR AND
CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 APRIL 2014
FOR
BM MANCHESTER LIMITED

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BM MANCHESTER LIMITED

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FOR THE YEAR ENDED 30 APRIL 2014

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BM MANCHESTER LIMITED
COMPANY INFORMATION
FOR THE YEAR ENDED 30 APRIL 2014

DIRECTOR: L. Louca

REGISTERED OFFICE: 363 Goswell Road
London
EC1V 7JL

REGISTERED NUMBER: 07385695 (England and Wales)

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

BM MANCHESTER LIMITED
GROUP STRATEGIC REPORT
FOR THE YEAR ENDED 30 APRIL 2014

The director presents his strategic report of the company and the group for the year ended 30 April 2014.

REVIEW OF BUSINESS

The principal activity of the company is that of a holding company. The subsidiary company's principal activity is the operation of the Hilton Hotel in Manchester.

The director is satisfied with the performance of the subsidiary during the year under review. During the year the hotel experienced an increase in turnover, this was mainly due to the increase in average room rate charged by the hotel. The hotel did experience a slight fall in occupancy rates, but this was compensated by the increase in average room rate. In addition, revenue from food and beverages from the Cloud 23 bar have increased since the major refurbishment last year.

The results of the group for the year, as set out on pages 7, show a profit on ordinary activities before tax of £1,164,730 (2013: £5,567). This is mainly attributable to the increase in turnover of 7% and effective control over the subsidiary's operating expenses. The hotel maintained their gross profit margins at 89%, whilst reducing operating expenses by 1%.

PRINCIPAL RISKS AND UNCERTAINTIES

Some risks are excluded because the management considers them not to be material to the company. Additionally there may be risks and uncertainties not presently known to the management team.

MARKET AND HOTEL INDUSTRY RISKS

The subsidiary's operations and its results are subject to a number of factors which could affect the subsidiary's business, many of which are common to the hotel industry and beyond the subsidiary's control, such as a potential global economic downturn; changes in travel patterns in the structure of the travel industry; and the potential increase in acts of terrorism. The impact of any of these factors (or a combination of them) may adversely affect sustained levels of occupancy, room rates and/or hotel values.

Although management seeks to identify risks at the earliest opportunity, many of these risks are beyond the control of the subsidiary. The company has in place recovery plans to enable it to respond to major incidents or crises and takes steps to minimise these exposures to the greatest extent possible.

BORROWINGS

The subsidiary's bank borrowings are currently with one major lender and the financing arrangements contain security over the assets of the company. Therefore, there is a potential risk that the subsidiary may be at risk of default under the financing arrangements.

To mitigate against this risk the management team meets regularly to review the financial performance of the hotel together with the subsidiary's financial commitments.

Furthermore, the bank loan within the financial statements is currently presented as falling due after more than one year in accordance with FRS 4. The subsidiary has refinanced this bank loan after the year end, entering into an agreement with a new lender on a 5 year fixed term. This has further mitigated the borrowing risks associated with the subsidiary.

FIXED OPERATING EXPENSES

The subsidiary's operating expenses such as personnel costs, operating leases, information technology and telecommunications are to a large extent fixed. As such, operating results may be vulnerable to short-term changes in revenues.

The subsidiary has appropriate management systems in place such as staff outsourcing designed to create flexibility in operating cost base so as to optimise operating profits in volatile trading conditions.

BM MANCHESTER LIMITED
GROUP STRATEGIC REPORT
FOR THE YEAR ENDED 30 APRIL 2014

KEY SENIOR PERSONNEL AND MANAGEMENT

The success of the subsidiary is partially attributable to the efforts and abilities of its senior managers. Failure to retain its senior management team or other key personnel may threaten the success of the subsidiary's operations.

The subsidiary has appropriate systems in place for recruitment, reward and compensation and performance management. Development and maintenance of the subsidiary's culture also plays a leading role in minimising risk.

The key senior management in the hotel is provided by Hilton and therefore there is a pool of staff available should key personnel leave.

ON BEHALF OF THE BOARD:



.....
L. Louca - Director

Date: 22/12/2014

BM MANCHESTER LIMITED
REPORT OF THE DIRECTOR
FOR THE YEAR ENDED 30 APRIL 2014

The director presents his report with the financial statements of the company and the group for the year ended 30 April 2014.

DIVIDENDS

An interim dividend of £50,000 per share was paid on 13 May 2013. A further interim dividend of £150,000 per share was paid on 8 August 2013. The director recommends that no final dividend be paid.

The total distribution of dividends for the year ended 30 April 2014 will be £1,600 to preference shareholders.

The total distribution of dividends for the year ended 30 April 2014 will be £1,201,600.

FUTURE DEVELOPMENTS

It is anticipated that the group will maintain its turnover and balance sheet position for the foreseeable future.

EVENTS SINCE THE END OF THE YEAR

Information relating to events since the end of the year is given in the notes to the financial statements.

DIRECTOR

L. Louca held office during the whole of the period from 1 May 2013 to the date of this report.

FINANCIAL INSTRUMENTS

Information on financial instruments and other risks is set out below:

Treasury activities take place under procedures and policies monitored by the directors. They are designed to minimise the financial risks faced by the company which primarily arise from interest rate, currency, credit and liquidity risks. It is not the policy of the group to enter into speculative transactions.

FINANCIAL INSTRUMENTS - RISK MANAGEMENT

The most significant treasury exposures faced by the group are managing interest rate and currency positions. Treasury policies are in a place for managing each of these exposures including the type and use of financial instruments.

The group has no financial instruments to hedge foreign exchange exposure.

The group does not enter into derivative transactions.

The fair values of the receivables, payables and cash balances in the accounts approximate their book value.

The main financial risks faced by the company are funding risk and credit risk. As with any business there remains uncertainty and risk about the ability of the group to achieve its business objectives within its current funding. The director continually reviews the funding status of the group and its exposure to liquidity risk.

STATEMENT OF DIRECTOR'S RESPONSIBILITIES

The director is responsible for preparing the Report of the Director and the financial statements in accordance with applicable law and regulations.

Company law requires the director to prepare financial statements for each financial year. Under that law the director has 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 director must not approve the financial statements unless he is satisfied that they give a true and fair view of the state of affairs of the company and the group and of the profit or loss of the group for that period. In preparing these financial statements, the director is 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 director is responsible for keeping adequate accounting records that are sufficient to show and explain the company's and the group's transactions and disclose with reasonable accuracy at any time the financial position of the company and the group and enable him to ensure that the financial statements comply with the Companies Act 2006. He is also responsible for safeguarding the assets of the company and the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

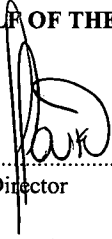
BM MANCHESTER LIMITED

REPORT OF THE DIRECTOR
FOR THE YEAR ENDED 30 APRIL 2014

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

So far as the director is aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the group's auditors are unaware, and he has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the group's auditors are aware of that information.

ON BEHALF OF THE BOARD:



.....
L. Louca - Director

Date: 22/12/2014

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF
BM MANCHESTER LIMITED

We have audited the financial statements of BM Manchester Limited for the year ended 30 April 2014 which comprise the Consolidated Profit and Loss Account, the Consolidated Balance Sheet, the Company Balance Sheet, the Consolidated Cash Flow Statement 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).

This report is made solely to the company's members, 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 members those matters we are required to state to them in a Report of the Auditors 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 members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of director and auditors

As explained more fully in the Statement of Director's Responsibilities, the director is 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 group's and the parent company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the director; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Group Strategic Report and the Report of the Director 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 group's and of the parent company's affairs as at 30 April 2014 and of the group's profit 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 Group Strategic Report and the Report of the Director 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 by the parent company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of director's remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.



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: 22/12/2014

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

BM MANCHESTER LIMITED
CONSOLIDATED PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 30 APRIL 2014

	Notes	30.4.14 £	30.4.13 £
TURNOVER		17,803,016	16,685,709
Cost of sales		<u>1,888,261</u>	<u>1,682,415</u>
GROSS PROFIT		15,914,755	15,003,294
Administrative expenses		<u>13,381,003</u>	<u>13,523,974</u>
		2,533,752	1,479,320
Other operating income		<u>409</u>	<u>5</u>
OPERATING PROFIT	3	2,534,161	1,479,325
Interest payable and similar charges	4	<u>1,369,431</u>	<u>1,473,758</u>
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		1,164,730	5,567
Tax on profit on ordinary activities	5	<u>-</u>	<u>-</u>
PROFIT FOR THE FINANCIAL YEAR FOR THE GROUP		<u><u>1,164,730</u></u>	<u><u>5,567</u></u>

CONTINUING OPERATIONS

None of the group's activities were acquired or discontinued during the current year or previous year.

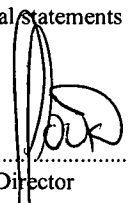
TOTAL RECOGNISED GAINS AND LOSSES

The group has no recognised gains or losses other than the profits for the current year or previous year.

CONSOLIDATED BALANCE SHEET
30 APRIL 2014

	Notes	30.4.14	30.4.13
		£	£
FIXED ASSETS			
Tangible assets	8	51,243,734	50,739,910
Investments	9	<u>-</u>	<u>-</u>
		51,243,734	50,739,910
CURRENT ASSETS			
Stocks	10	70,755	87,091
Debtors	11	644,609	977,279
Cash at bank and in hand		<u>2,554,359</u>	<u>2,404,809</u>
		3,269,723	3,469,179
CREDITORS			
Amounts falling due within one year	12	<u>2,007,851</u>	<u>1,722,013</u>
NET CURRENT ASSETS		<u>1,261,872</u>	<u>1,747,166</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		52,505,606	52,487,076
CREDITORS			
Amounts falling due after more than one year	13	(47,396,125)	(47,340,725)
MINORITY INTERESTS	16	<u>(40,000)</u>	<u>(40,000)</u>
NET ASSETS		<u><u>5,069,481</u></u>	<u><u>5,106,351</u></u>
CAPITAL AND RESERVES			
Called up share capital	17	6	6
Share premium	18	4,649,995	4,649,995
Profit and loss account	18	<u>419,480</u>	<u>456,350</u>
SHAREHOLDERS' FUNDS	23	<u><u>5,069,481</u></u>	<u><u>5,106,351</u></u>

The financial statements were approved by the director on 22/12/2014 and were signed by:


.....
L. Louca - Director


BM MANCHESTER LIMITED (REGISTERED NUMBER: 07385695)

COMPANY BALANCE SHEET

30 APRIL 2014

	Notes	30.4.14 £	30.4.13 £
FIXED ASSETS			
Tangible assets	8	-	-
Investments	9	80,000	80,000
		80,000	80,000
CURRENT ASSETS			
Debtors: amounts falling due after more than one year	11	4,570,000	4,570,000
Cash in hand		1	1
		<u>4,570,001</u>	<u>4,570,001</u>
NET CURRENT ASSETS		<u>4,570,001</u>	<u>4,570,001</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>4,650,001</u>	<u>4,650,001</u>
CAPITAL AND RESERVES			
Called up share capital	17	6	6
Share premium	18	4,649,995	4,649,995
SHAREHOLDERS' FUNDS	23	<u>4,650,001</u>	<u>4,650,001</u>

The financial statements were approved by the director on 22/12/2014 and were signed by:


.....
L. Louca - Director

BM MANCHESTER LIMITED**CONSOLIDATED CASH FLOW STATEMENT**
FOR THE YEAR ENDED 30 APRIL 2014

	Notes	30.4.14 £	£	30.4.13 £	£
Net cash inflow from operating activities	1		3,591,366		2,090,178
Returns on investments and servicing of finance	2		(1,369,431)		(1,473,758)
Capital expenditure	2		(870,785)		(1,959,584)
Equity dividends paid			(1,200,000)		(300,000)
			151,150		(1,643,164)
Financing	2		(1,600)		998,400
Increase/(decrease) in cash in the period			<u>149,550</u>		<u>(644,764)</u>

**Reconciliation of net cash flow
to movement in net debt**

	3		
Increase/(decrease) in cash in the period		149,550	(644,764)
Cash inflow from increase in debt		<u>(55,400)</u>	<u>(55,400)</u>
Change in net debt resulting from cash flows		<u>94,150</u>	<u>(700,164)</u>
Movement in net debt in the period		94,150	(700,164)
Net debt at 1 May		<u>(44,935,916)</u>	<u>(44,235,752)</u>
Net debt at 30 April		<u>(44,841,766)</u>	<u>(44,935,916)</u>

BM MANCHESTER LIMITED

**NOTES TO THE CONSOLIDATED CASH FLOW STATEMENT
FOR THE YEAR ENDED 30 APRIL 2014**

1. RECONCILIATION OF OPERATING PROFIT TO NET CASH INFLOW FROM OPERATING ACTIVITIES

	30.4.14 £	30.4.13 £
Operating profit	2,534,161	1,479,325
Depreciation charges	366,961	398,750
Decrease/(increase) in stocks	16,336	(29,304)
Decrease in debtors	332,670	122,631
Increase in creditors	<u>341,238</u>	<u>118,776</u>
Net cash inflow from operating activities	<u><u>3,591,366</u></u>	<u><u>2,090,178</u></u>

2. ANALYSIS OF CASH FLOWS FOR HEADINGS NETTED IN THE CASH FLOW STATEMENT

	30.4.14 £	30.4.13 £
Returns on investments and servicing of finance		
Interest paid	<u>(1,369,431)</u>	<u>(1,473,758)</u>
Net cash outflow for returns on investments and servicing of finance	<u><u>(1,369,431)</u></u>	<u><u>(1,473,758)</u></u>
Capital expenditure		
Purchase of tangible fixed assets	<u>(870,785)</u>	<u>(1,959,584)</u>
Net cash outflow for capital expenditure	<u><u>(870,785)</u></u>	<u><u>(1,959,584)</u></u>
Financing		
Share issue	-	1,000,000
Preference share dividend	<u>(1,600)</u>	<u>(1,600)</u>
Net cash (outflow)/inflow from financing	<u><u>(1,600)</u></u>	<u><u>998,400</u></u>

3. ANALYSIS OF CHANGES IN NET DEBT

	At 1.5.13 £	Cash flow £	At 30.4.14 £
Net cash:			
Cash at bank and in hand	<u>2,404,809</u>	<u>149,550</u>	<u>2,554,359</u>
	<u>2,404,809</u>	<u>149,550</u>	<u>2,554,359</u>
Debt:			
Debts falling due after one year	<u>(47,340,725)</u>	<u>(55,400)</u>	<u>(47,396,125)</u>
	<u>(47,340,725)</u>	<u>(55,400)</u>	<u>(47,396,125)</u>
Total	<u><u>(44,935,916)</u></u>	<u><u>94,150</u></u>	<u><u>(44,841,766)</u></u>

BM MANCHESTER LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2014

1. ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention.

Basis of consolidation

The consolidated financial statements of the group include the financial statements of the company and its direct and indirect subsidiary undertakings made up to 30 April 2014. The results of subsidiaries acquired are included in the consolidated profit and loss account from the date control passes. Intra group sales and profits are eliminated fully on consolidation.

Turnover

Turnover represents net invoiced sales of goods and services, 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.

Long leasehold	- 0.5% on cost
Fixtures and fittings	- 25% on reducing balance

Stocks

Stock is valued at the lower of cost and net realisable value. Cost is determined on a first in first out basis. Net realisable value represents estimated selling price less costs to complete. Provision is made for slow moving, obsolete or damaged stock where the net realisable value is less than cost.

Hire purchase and 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.

Pensions

The group operates a defined contribution pension scheme. Contributions payable for the year are charged in the profit and loss account.

Debt instruments

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.

Fixed asset investments

Investments in subsidiaries are carried at cost less impairment.

2. STAFF COSTS

	30.4.14	30.4.13
	£	£
Wages and salaries	<u>3,899,916</u>	<u>4,101,725</u>

The average monthly number of employees during the year was as follows:

	30.4.14	30.4.13
Operational	283	304
Administration	<u>13</u>	<u>14</u>
	<u>296</u>	<u>318</u>

3. OPERATING PROFIT

The operating profit is stated after charging:

	30.4.14	30.4.13
	£	£
Hire of plant and machinery	71,077	79,832
Depreciation - owned assets	366,961	398,750
Auditors' remuneration	<u>40,000</u>	<u>40,000</u>

BM MANCHESTER LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 APRIL 2014

3. OPERATING PROFIT - continued

Director's remuneration	<u>-</u>	<u>-</u>
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4. INTEREST PAYABLE AND SIMILAR CHARGES

	30.4.14	30.4.13
	£	£
Bank loan interest	<u>1,369,431</u>	<u>1,473,758</u>

5. TAXATION

Analysis of the tax charge

No liability to UK corporation tax arose on ordinary activities for the year ended 30 April 2014 nor for the year ended 30 April 2013.

Factors affecting the tax charge

The tax assessed for the year is lower than the standard rate of corporation tax in the UK. The difference is explained below:

	30.4.14	30.4.13
	£	£
Profit on ordinary activities before tax	<u>1,164,730</u>	<u>5,567</u>
Profit on ordinary activities multiplied by the standard rate of corporation tax in the UK of 21% (2013 - 23%)	244,593	1,280
Effects of:		
Capital allowances in excess of depreciation	(378,891)	(518,576)
Group relief	<u>134,298</u>	<u>517,296</u>
Current tax charge	<u>-</u>	<u>-</u>

6. PROFIT OF PARENT COMPANY

As permitted by Section 408 of the Companies Act 2006, the Profit and Loss Account of the parent company is not presented as part of these financial statements. The parent company's profit for the financial year was £1,200,000 (2013 - £300,000).

7. DIVIDENDS

	30.4.14	30.4.13
	£	£
Ordinary shares of £1 each		
Interim	1,200,000	300,000
Non-redeemable preference shares of £1 each		
Interim	<u>1,600</u>	<u>1,600</u>
	<u>1,201,600</u>	<u>301,600</u>

BM MANCHESTER LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 APRIL 2014

8. TANGIBLE FIXED ASSETS

Group

	Long leasehold £	Fixtures and fittings £	Totals £
COST			
At 1 May 2013	50,835,595	586,139	51,421,734
Additions	870,785	-	870,785
At 30 April 2014	51,706,380	586,139	52,292,519
DEPRECIATION			
At 1 May 2013	529,400	152,424	681,824
Charge for year	258,532	108,429	366,961
At 30 April 2014	787,932	260,853	1,048,785
NET BOOK VALUE			
At 30 April 2014	50,918,448	325,286	51,243,734
At 30 April 2013	50,306,195	433,715	50,739,910

9. FIXED ASSET INVESTMENTS

Company

	Shares in group undertakings £
COST	
At 1 May 2013 and 30 April 2014	80,000
NET BOOK VALUE	
At 30 April 2014	80,000
At 30 April 2013	80,000

The group or the company's investments at the balance sheet date in the share capital of companies include the following:

Subsidiary

Blue Manchester Limited

Nature of business: Hotel

	% holding	30.4.14	30.4.13
Class of shares:			
Ordinary	100.00	£	£
Aggregate capital and reserves		539,480	576,350
Profit for the year		1,164,730	5,567

10. STOCKS

	Group	
	30.4.14	30.4.13
	£	£
Stocks	70,755	87,091

BM MANCHESTER LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 APRIL 2014

11. DEBTORS

	Group		Company	
	30.4.14	30.4.13	30.4.14	30.4.13
	£	£	£	£
Amounts falling due within one year:				
Trade debtors	502,433	582,306	-	-
Other debtors	7,529	14,968	-	-
Prepayments	<u>134,647</u>	<u>380,005</u>	<u>-</u>	<u>-</u>
	<u>644,609</u>	<u>977,279</u>	<u>-</u>	<u>-</u>
Amounts falling due after more than one year:				
Amounts owed by group undertakings	<u>-</u>	<u>-</u>	<u>4,570,000</u>	<u>4,570,000</u>
	<u>-</u>	<u>-</u>	<u>4,570,000</u>	<u>4,570,000</u>
Aggregate amounts	<u>644,609</u>	<u>977,279</u>	<u>4,570,000</u>	<u>4,570,000</u>

12. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	Group	
	30.4.14	30.4.13
	£	£
Trade creditors	277,941	217,459
Social security and other taxes	61,564	74,102
VAT	491,541	209,522
Other creditors	172,794	158,246
Advance deposits	261,231	345,810
Accrued expenses	<u>742,780</u>	<u>716,874</u>
	<u>2,007,851</u>	<u>1,722,013</u>

13. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	Group	
	30.4.14	30.4.13
	£	£
Bank loans (see note 14)	<u>47,396,125</u>	<u>47,340,725</u>

14. LOANS

An analysis of the maturity of loans is given below:

	Group	
	30.4.14	30.4.13
	£	£
Amounts falling due between one and two years:		
Bank loans - 1-2 years	<u>47,396,125</u>	<u>-</u>
Amounts falling due between two and five years:		
Bank loans - 2-5 years	<u>-</u>	<u>47,340,725</u>

BM MANCHESTER LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 APRIL 2014

15. SECURED DEBTS

The following secured debts are included within creditors:

	30.4.14	Group 30.4.13
	£	£
Bank loans	<u>47,396,125</u>	<u>47,340,725</u>

The bank loan is secured by way of debenture and legal charge over the assets of Blue Manchester Limited.

16. MINORITY INTERESTS

This note gives details of the Group's minority interests and shows the movement during the year.

	30.04.14 £
Minority Interests	<u>40,000</u>
Balance as at 30 April 2014	<u>40,000</u>

17. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value: £1	30.4.14 £	30.4.13 £
6	Ordinary		<u>6</u>	<u>6</u>

18. RESERVES

Group

	Profit and loss account £	Share premium £	Totals £
At 1 May 2013	456,350	4,649,995	5,106,345
Profit for the year	1,164,730		1,164,730
Dividends	<u>(1,201,600)</u>		<u>(1,201,600)</u>
At 30 April 2014	<u>419,480</u>	<u>4,649,995</u>	<u>5,069,475</u>

Company

	Profit and loss account £	Share premium £	Totals £
At 1 May 2013	-	4,649,995	4,649,995
Profit for the year	1,200,000		1,200,000
Dividends	<u>(1,200,000)</u>		<u>(1,200,000)</u>
At 30 April 2014	<u>-</u>	<u>4,649,995</u>	<u>4,649,995</u>

BM MANCHESTER LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 APRIL 2014

19. PENSION COMMITMENTS

The hotel operates a defined contribution pension scheme for the benefit of its employees. The costs of the scheme are recognised in the period in which contributions are payable and total £1,837 (2013: £nil) for the period under review.

20. ULTIMATE PARENT COMPANY

The ultimate parent company is Yianis Holdings TC Limited, a company incorporated in the British Virgin Islands.

21. POST BALANCE SHEET EVENTS

After the year end, the property was successfully refinanced by a new lender.

22. ULTIMATE CONTROLLING PARTY

Yianis Holdings TC Limited is under the control of its shareholder Y. Christodoulou.

23. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

Group

	30.4.14	30.4.13
	£	£
Profit for the financial year	1,164,730	5,567
Dividends	<u>(1,201,600)</u>	<u>(301,600)</u>
	(36,870)	(296,033)
Share capital	-	2
Share premium	<u>-</u>	<u>999,998</u>
Net (reduction)/addition to shareholders' funds	(36,870)	703,967
Opening shareholders' funds	<u>5,106,351</u>	<u>4,402,384</u>
Closing shareholders' funds	<u><u>5,069,481</u></u>	<u><u>5,106,351</u></u>

Company

	30.4.14	30.4.13
	£	£
Profit for the financial year	1,200,000	300,000
Dividends	(1,200,000)	(300,000)
Share capital	-	2
Share premium	<u>-</u>	<u>999,998</u>
Net addition to shareholders' funds	-	1,000,000
Opening shareholders' funds	<u>4,650,001</u>	<u>3,650,001</u>
Closing shareholders' funds	<u><u>4,650,001</u></u>	<u><u>4,650,001</u></u>