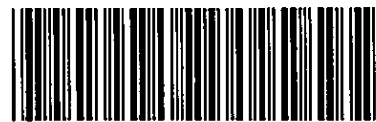


**REPORT OF THE DIRECTOR AND**  
**CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 APRIL 2012**  
**FOR**  
**BM MANCHESTER LIMITED**

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**BM MANCHESTER LIMITED**

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**FOR THE YEAR ENDED 30 APRIL 2012**

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**BM MANCHESTER LIMITED**  
**COMPANY INFORMATION**  
**FOR THE YEAR ENDED 30 APRIL 2012**

**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**  
**REPORT OF THE DIRECTOR**  
**FOR THE YEAR ENDED 30 APRIL 2012**

The director presents his report with the financial statements of the company and the group for the year ended 30 April 2012

**PRINCIPAL ACTIVITY**

The principal activity of the group in the year under review was that of the operation of a hotel

**REVIEW OF BUSINESS**

The results for the period and the financial position of the group are as shown in the annexed financial statements

**DIVIDENDS**

Interim dividends per share were paid as follows

Ordinary £1 shares	£233,333 33	- 20 March 2012
Non redeemable preference £1 shares	£0 04	- 1 March 2012

The director recommends that no final dividends be paid

The total distribution of dividends for the year ended 30 April 2012 will be £701,600

**FUTURE DEVELOPMENTS**

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

**DIRECTOR**

L Louca held office during the whole of the period from 1 May 2011 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 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.

**BM MANCHESTER LIMITED**

**REPORT OF THE DIRECTOR**  
**FOR THE YEAR ENDED 30 APRIL 2012**

**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

**STATEMENT OF DIRECTOR'S RESPONSIBILITIES - continued**

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.

**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

20/12/2012

**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 2012 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 Report of the Director to identify material inconsistencies with the audited financial statements. 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 2012 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 Report of the Director for the financial year for which the financial statements are prepared is consistent with the financial statements.

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

**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 20.12.2012

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 2012**

		Year Ended 30 4 12 £	Period 23 9 10 to 30 4 11 £
	Notes		
<b>TURNOVER</b>		16,298,345	1,550,173
Cost of sales		<u>1,632,606</u>	<u>117,037</u>
<b>GROSS PROFIT</b>		14,665,739	1,433,136
Administrative expenses		<u>11,641,301</u>	<u>1,207,297</u>
		3,024,438	225,839
Other operating income		<u>53</u>	<u>278</u>
<b>OPERATING PROFIT</b>	3	3,024,491	226,117
Interest payable and similar charges	4	<u>1,643,454</u>	<u>153,171</u>
<b>PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION</b>		1,381,037	72,946
Tax on profit on ordinary activities	5	<u>-</u>	<u>-</u>
<b>PROFIT FOR THE FINANCIAL YEAR FOR THE GROUP</b>		<u><u>1,381,037</u></u>	<u><u>72,946</u></u>

**CONTINUING OPERATIONS**

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

**TOTAL RECOGNISED GAINS AND LOSSES**

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



**CONSOLIDATED BALANCE SHEET**  
**30 APRIL 2012**

	Notes	30 4 12 £	£	30 4 11 £	£
<b>FIXED ASSETS</b>					
Tangible assets	8		49,179,076		48,593,264
Investments	9		-		-
			49,179,076		48,593,264
<b>CURRENT ASSETS</b>					
Stocks	10	57,787		59,730	
Debtors	11	1,099,910		704,616	
Cash at bank and in hand		3,049,573		3,611,369	
		4,207,270		4,375,715	
<b>CREDITORS</b>					
Amounts falling due within one year	12	1,658,637		2,526,107	
<b>NET CURRENT ASSETS</b>					
			2,548,633		1,849,608
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>					
			51,727,709		50,442,872
<b>CREDITORS</b>					
Amounts falling due after more than one year	13		(47,285,325)		(47,229,925)
<b>MINORITY INTERESTS</b>					
	16		(40,000)		(40,000)
<b>NET ASSETS</b>					
			4,402,384		3,172,947
<b>CAPITAL AND RESERVES</b>					
Called up share capital	17		4		2
Share premium	18		3,649,997		3,099,999
Profit and loss account	18		752,383		72,946
<b>SHAREHOLDERS' FUNDS</b>					
	21		4,402,384		3,172,947

The financial statements were approved by the director on

20/12/2012 and were signed by



L. Louca - Director

**BM MANCHESTER LIMITED**

**COMPANY BALANCE SHEET**  
**30 APRIL 2012**

	Notes	30 4 12 £	£	30 4 11 £	£
<b>FIXED ASSETS</b>					
Tangible assets	8		-		-
Investments	9		<u>80,000</u>		<u>80,000</u>
			80,000		80,000
<b>CURRENT ASSETS</b>					
Debtors amounts falling due after more than one year	11	3,570,000		3,020,000	
Cash in hand		<u>1</u>		<u>1</u>	
		<u>3,570,001</u>		<u>3,020,001</u>	
<b>NET CURRENT ASSETS</b>			<u>3,570,001</u>		<u>3,020,001</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<u>3,650,001</u>		<u>3,100,001</u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital	17		4		2
Share premium	18		<u>3,649,997</u>		<u>3,099,999</u>
<b>SHAREHOLDERS' FUNDS</b>	21		<u>3,650,001</u>		<u>3,100,001</u>

The financial statements were approved by the director on

20/12/2012 and were signed by



L. Louca - Director

**BM MANCHESTER LIMITED**

**CONSOLIDATED CASH FLOW STATEMENT**  
**FOR THE YEAR ENDED 30 APRIL 2012**

	Notes	Year Ended 30 4 12		Period 23 9 10 to 30 4 11	
		£	£	£	£
Net cash inflow from operating activities	1		2,199,463		1,890,559
Returns on investments and servicing of finance	2		(1,643,454)		(153,171)
Capital expenditure	2		(840,018)		(48,622,132)
Equity dividends paid			<u>(700,000)</u>		<u>-</u>
			(984,009)		(46,884,744)
Financing	2		<u>548,400</u>		<u>50,369,926</u>
(Decrease)/increase in cash in the period			<u>(435,609)</u>		<u>3,485,182</u>
<hr/>					
Reconciliation of net cash flow to movement in net debt	3				
(Decrease)/increase in cash in the period		(435,609)		3,485,182	
Cash inflow from increase in debt		<u>(55,400)</u>		<u>(47,229,925)</u>	
Change in net debt resulting from cash flows			<u>(491,009)</u>		<u>(43,744,743)</u>
Movement in net debt in the period			(491,009)		(43,744,743)
Net debt at 1 May			<u>(43,744,743)</u>		<u>-</u>
Net debt at 30 April			<u>(44,235,752)</u>		<u>(43,744,743)</u>

The notes form part of these financial statements

**BM MANCHESTER LIMITED**

**NOTES TO THE CONSOLIDATED CASH FLOW STATEMENT**  
**FOR THE YEAR ENDED 30 APRIL 2012**

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

	Year Ended 30 4 12 £	Period 23 9 10 to 30 4 11 £
Operating profit	3,024,491	226,117
Depreciation charges	254,206	28,868
Decrease/(increase) in stocks	1,943	(59,730)
Increase in debtors	(395,294)	(704,616)
(Decrease)/increase in creditors	<u>(685,883)</u>	<u>2,399,920</u>
<b>Net cash inflow from operating activities</b>	<b><u>2,199,463</u></b>	<b><u>1,890,559</u></b>

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

	Year Ended 30 4 12 £	Period 23 9 10 to 30 4 11 £
<b>Returns on investments and servicing of finance</b>		
Interest paid	<u>(1,643,454)</u>	<u>(153,171)</u>
<b>Net cash outflow for returns on investments and servicing of finance</b>	<b><u>(1,643,454)</u></b>	<b><u>(153,171)</u></b>
<b>Capital expenditure</b>		
Purchase of tangible fixed assets	<u>(840,018)</u>	<u>(48,622,132)</u>
<b>Net cash outflow for capital expenditure</b>	<b><u>(840,018)</u></b>	<b><u>(48,622,132)</u></b>
<b>Financing</b>		
New loans in year	-	47,229,925
Share issue	550,000	3,140,001
Preference share dividend	<u>(1,600)</u>	<u>-</u>
<b>Net cash inflow from financing</b>	<b><u>548,400</u></b>	<b><u>50,369,926</u></b>

**BM MANCHESTER LIMITED**

**NOTES TO THE CONSOLIDATED CASH FLOW STATEMENT**  
**FOR THE YEAR ENDED 30 APRIL 2012**

**3 ANALYSIS OF CHANGES IN NET DEBT**

	At 1 5 11 £	Cash flow £	At 30 4 12 £
Net cash			
Cash at bank and in hand	3,611,369	(561,796)	3,049,573
Bank overdraft	<u>(126,187)</u>	<u>126,187</u>	<u>-</u>
	<u>3,485,182</u>	<u>(435,609)</u>	<u>3,049,573</u>
Debt			
Debts falling due after one year	<u>(47,229,925)</u>	<u>(55,400)</u>	<u>(47,285,325)</u>
	<u>(47,229,925)</u>	<u>(55,400)</u>	<u>(47,285,325)</u>
Total	<u>(43,744,743)</u>	<u>(491,009)</u>	<u>(44,235,752)</u>

The notes form part of these financial statements

**BM MANCHESTER LIMITED**

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 APRIL 2012**

**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 2012. 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**

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

**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**

	Year Ended	Period
	30 4 12	23 9 10
	£	£
Wages and salaries	<u>4,594,485</u>	<u>509,588</u>

**BM MANCHESTER LIMITED**

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 30 APRIL 2012**

**2 STAFF COSTS - continued**

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

	Year Ended 30 4 12	Period 23 9 10 to 30 4 11
Operational	303	266
Administration	<u>13</u>	<u>10</u>
	<u>316</u>	<u>276</u>

**3 OPERATING PROFIT**

The operating profit is stated after charging

	Year Ended 30 4 12 £	Period 23 9 10 to 30 4 11 £
Hire of plant and machinery	60,669	10,210
Depreciation - owned assets	254,206	28,868
Auditors' remuneration	<u>10,000</u>	<u>10,000</u>
Director's remuneration	<u>-</u>	<u>-</u>

**4 INTEREST PAYABLE AND SIMILAR CHARGES**

	Year Ended 30 4 12 £	Period 23 9 10 to 30 4 11 £
Bank loan interest	<u>1,643,454</u>	<u>153,171</u>

**5 TAXATION**

**Analysis of the tax charge**

No liability to UK corporation tax arose on ordinary activities for the year ended 30 April 2012 nor for the period ended 30 April 2011

**BM MANCHESTER LIMITED**

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 30 APRIL 2012**

**5 TAXATION - continued**

**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

	Year Ended 30 4 12 £	Period 23 9 10 to 30 4 11 £
Profit on ordinary activities before tax	<u>1,381,037</u>	<u>72,946</u>
Profit on ordinary activities multiplied by the standard rate of corporation tax in the UK of 26% (2011 - 28%)	359,070	20,425
Effects of Capital allowances in excess of depreciation	(666,644)	(74,268)
Taxable losses to carry forward	<u>307,574</u>	<u>53,843</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 £700,000 (2011 - £0)

**7 DIVIDENDS**

	Year Ended 30 4 12 £	Period 23 9 10 to 30 4 11 £
Ordinary shares of £1 each Interim	700,000	-
Preference shares of £1 each (re minority interest in subsidiary) Interim	<u>1,600</u>	<u>-</u>
	<u>701,600</u>	<u>-</u>



**BM MANCHESTER LIMITED**

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 30 APRIL 2012**

**8 TANGIBLE FIXED ASSETS**

**Group**

	Long leasehold £	Fixtures and fittings £	Totals £
<b>COST</b>			
At 1 May 2011	48,593,222	28,910	48,622,132
Additions	<u>840,018</u>	<u>-</u>	<u>840,018</u>
At 30 April 2012	<u>49,433,240</u>	<u>28,910</u>	<u>49,462,150</u>
<b>DEPRECIATION</b>			
At 1 May 2011	28,035	833	28,868
Charge for year	<u>247,187</u>	<u>7,019</u>	<u>254,206</u>
At 30 April 2012	<u>275,222</u>	<u>7,852</u>	<u>283,074</u>
<b>NET BOOK VALUE</b>			
At 30 April 2012	<u>49,158,018</u>	<u>21,058</u>	<u>49,179,076</u>
At 30 April 2011	<u>48,565,187</u>	<u>28,077</u>	<u>48,593,264</u>

**9 FIXED ASSET INVESTMENTS**

**Company**

	Shares in group undertakings £
<b>COST</b>	
At 1 May 2011 and 30 April 2012	<u>80,000</u>
<b>NET BOOK VALUE</b>	
At 30 April 2012	<u>80,000</u>
At 30 April 2011	<u>80,000</u>

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 operation

Class of shares	% holding
Ordinary	100.00

**BM MANCHESTER LIMITED**

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 30 APRIL 2012**

**10 STOCKS**

	<b>Group</b>	
	30 4 12	30 4 11
	£	£
Stocks	<u>57,787</u>	<u>59,730</u>

**11 DEBTORS**

	<b>Group</b>	<b>Company</b>	
	30 4 12	30 4 11	30 4 12
	£	£	£
Amounts falling due within one year			
Trade debtors	667,331	610,290	-
Other debtors	181,050	12,569	-
Prepayments	<u>251,529</u>	<u>81,757</u>	<u>-</u>
	<u>1,099,910</u>	<u>704,616</u>	<u>-</u>
Amounts falling due after more than one year			
Amounts owed by group undertakings	<u>-</u>	<u>-</u>	<u>3,570,000</u>
	<u>-</u>	<u>-</u>	<u>3,570,000</u>
Aggregate amounts	<u>1,099,910</u>	<u>704,616</u>	<u>3,570,000</u>

**12 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	<b>Group</b>	
	30 4 12	30 4 11
	£	£
Bank loans and overdrafts (see note 14)	-	126,187
Trade creditors	156,822	363,262
Social security and other taxes	74,119	143,787
VAT	121,892	471,066
Other creditors	242,146	63,924
Advance deposits	457,330	430,512
Accrued expenses	<u>606,328</u>	<u>927,369</u>
	<u>1,658,637</u>	<u>2,526,107</u>

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

	<b>Group</b>	
	30 4 12	30 4 11
	£	£
Bank loans (see note 14)	<u>47,285,325</u>	<u>47,229,925</u>

**BM MANCHESTER LIMITED**

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 30 APRIL 2012**

**14 LOANS**

An analysis of the maturity of loans is given below

	<b>Group</b>	
	30 4 12	30 4 11
	£	£
Amounts falling due within one year or on demand		
Bank overdrafts	<u>-</u>	<u>126,187</u>
Amounts falling due between two and five years		
Bank loans - 2-5 years	<u>47,285,325</u>	<u>-</u>
Amounts falling due in more than five years		
Repayable otherwise than by instalments		
Bank loans	<u>-</u>	<u>47,229,925</u>

**15 SECURED DEBTS**

The following secured debts are included within creditors

	<b>Group</b>	
	30 4 12	30 4 11
	£	£
Bank loans	<u>47,285,325</u>	<u>47,229,925</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 4 12	30 4 11
	£	£
Minority interests	<u>40,000</u>	<u>40,000</u>
Balance as at 30 April	<u>40,000</u>	<u>40,000</u>

**17 CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid				
Number	Class	Nominal value	30 4 12	30 4 11
			£	£
4	Ordinary	£1	<u>4</u>	<u>2</u>

2 Ordinary shares of £1 were allotted as fully paid at a premium of £549,998 during the period

**BM MANCHESTER LIMITED**

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 30 APRIL 2012**

**18 RESERVES**

**Group**

	Profit and loss account £	Share premium £	Totals £
At 1 May 2011	72,946	3,099,999	3,172,945
Profit for the year	1,381,037		1,381,037
Dividends re minority interest in subsidiary	(1,600)		(1,600)
Dividends on ordinary shares	(700,000)		(700,000)
Cash share issue	-	549,998	549,998
At 30 April 2012	<u>752,383</u>	<u>3,649,997</u>	<u>4,402,380</u>

**Company**

	Profit and loss account £	Share premium £	Totals £
At 1 May 2011	-	3,099,999	3,099,999
Profit for the year	700,000		700,000
Dividends	(700,000)		(700,000)
Cash share issue	-	549,998	549,998
At 30 April 2012	<u>-</u>	<u>3,649,997</u>	<u>3,649,997</u>

**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 £11,168 (2011 £2,119) for the period under review.

**20 ULTIMATE CONTROLLING PARTY**

The group is under the control of Blue Marques M Limited, a company incorporated in the British Virgin Islands.

**21 RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS**

**Group**

	30 4 12 £	30 4 11 £
Profit for the financial year	1,381,037	72,946
Dividends re minority interest in subsidiary	(1,600)	-
Dividends on ordinary shares	<u>(700,000)</u>	<u>-</u>
	679,437	72,946
Share capital	2	2
Share premium	<u>549,998</u>	<u>3,099,999</u>
Net addition to shareholders' funds	1,229,437	3,172,947
Opening shareholders' funds	<u>3,172,947</u>	<u>-</u>
Closing shareholders' funds	<u>4,402,384</u>	<u>3,172,947</u>

**BM MANCHESTER LIMITED**

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 30 APRIL 2012**

**21 RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS - continued**

**Company**

	30 4 12	30 4 11
	£	£
Profit for the financial year	700,000	-
Dividends on ordinary shares	(700,000)	-
Share capital	2	2
Share premium	<u>549,998</u>	<u>3,099,999</u>
<b>Net addition to shareholders' funds</b>	550,000	3,100,001
Opening shareholders' funds	<u>3,100,001</u>	-
<b>Closing shareholders' funds</b>	<u><u>3,650,001</u></u>	<u><u>3,100,001</u></u>