

REGISTERED NUMBER: 07385695 (England and Wales)

GROUP STRATEGIC REPORT, REPORT OF THE DIRECTORS AND
CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 APRIL 2015
FOR
BM MANCHESTER LIMITED

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BM MANCHESTER LIMITED

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FOR THE YEAR ENDED 30 APRIL 2015

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BM MANCHESTER LIMITED
COMPANY INFORMATION
FOR THE YEAR ENDED 30 APRIL 2015

DIRECTORS:

L. Louca
C. Christou

REGISTERED OFFICE:

6th Floor
Charles House
108-110 Finchley Road
London
NW3 5JJ

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 2015

The directors present their strategic report of the company and the group for the year ended 30 April 2015.

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 a hotel.

The director is satisfied with the performance of the company 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 as a result of good asset management. In addition, revenue from food and beverages from the bar have increased since the major refurbishment last year.

The results of the company for the year, as set out on page 7, show a profit on ordinary activities before tax of £2.5 million (2014 - £1.1 million). This is mainly attributable to the increase in turnover of 5% and effective control over the company's operating expenses. Despite some room refurbishments the hotel maintained its gross profit margin of 89%.

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 results are subject to a number of factors which could affect the business, many of which are common to the hotel industry and beyond the company's control such as a potential global economic downturn; changes in travel patterns; 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, however the group tries to minimise the potential impact of these risks through its experienced hotel management team.

Although management seeks to identify risks at the earliest opportunity, many of these risks are beyond the control of the company. 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.

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

During the year, the subsidiary refinanced its loans for a period of 5 years.

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 2015

KEY SENIOR PERSONNEL AND MANAGEMENT

The success of the subsidiary's business is partially attributable to the efforts and abilities of its senior managers.

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.

In addition, the group's internal asset management team possess the skill set to cover any of its investment strategies.

ON BEHALF OF THE BOARD:


.....
C. Christou - Director

Date: 29/12/2015

BM MANCHESTER LIMITED
REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 30 APRIL 2015

The directors present their report with the financial statements of the company and the group for the year ended 30 April 2015.

DIVIDENDS

An interim dividend of £166,666.66 per share was paid on 01 October 2014. The director recommends that no final dividend be paid.

The total distribution of dividends for the year ended 30 April 2015 will be £1,600 to preference shareholders.

The total distribution of dividends for the year ended 30 April 2015 will be £1,001,600.

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 2014 to the date of this report.

Other changes in directors holding office are as follows:

C. Christou was appointed as a director after 30 April 2015 but prior 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 DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the Report of the Directors 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 group and of the profit or loss of the group for that period. 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;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- 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 and the group's transactions and disclose with reasonable accuracy at any time the financial position of the company and the group 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 the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

BM MANCHESTER LIMITED
REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 30 APRIL 2015

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

So far as the directors are 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 each director 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:


.....
C. Christou - Director

Date: 29/12/2015

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 2015 which comprise the Consolidated Profit and Loss Account, the Consolidated Balance Sheet, the Company Balance Sheet, the Consolidated Cash Flow Statement, the Consolidated Statement of Total Recognised Gains and Losses 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 directors and auditors

As explained more fully in the Statement of Directors' Responsibilities, 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 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 directors; 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 Directors 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 2015 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.

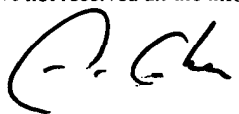
Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Group Strategic Report and the Report of the Directors 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 directors' 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:

29/12/2015

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 2015

	Notes	30.4.15 £	30.4.14 £
TURNOVER		18,767,796	17,803,016
Cost of sales		<u>1,946,785</u>	<u>1,888,261</u>
GROSS PROFIT		16,821,011	15,914,755
Administrative expenses		<u>12,867,131</u>	<u>13,381,003</u>
		3,953,880	2,533,752
Other operating income		<u>-</u>	<u>409</u>
OPERATING PROFIT	3	3,953,880	2,534,161
Interest payable and similar charges	4	<u>1,448,159</u>	<u>1,369,431</u>
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		2,505,721	1,164,730
Tax on profit on ordinary activities	5	<u>-</u>	<u>-</u>
PROFIT FOR THE FINANCIAL YEAR FOR THE GROUP		<u>2,505,721</u>	<u>1,164,730</u>

CONTINUING OPERATIONS

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

BM MANCHESTER LIMITED

CONSOLIDATED STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES
FOR THE YEAR ENDED 30 APRIL 2015

	30.4.15 £	30.4.14 £
PROFIT FOR THE FINANCIAL YEAR	2,505,721	1,164,730
Unrealised surplus on revaluation of properties	49,092,350	-
	<hr/>	<hr/>
TOTAL RECOGNISED GAINS AND LOSSES RELATING TO THE YEAR	<u>51,598,071</u>	<u>1,164,730</u>

The notes form part of these financial statements

CONSOLIDATED BALANCE SHEET
30 APRIL 2015

	Notes	30.4.15	30.4.14
		£	£
FIXED ASSETS			
Tangible assets	8	100,000,000	51,243,734
Investments	9	<u>-</u>	<u>-</u>
		100,000,000	51,243,734
CURRENT ASSETS			
Stocks	10	75,838	70,755
Debtors	11	2,150,112	644,609
Cash at bank and in hand		<u>3,807,918</u>	<u>2,554,359</u>
		6,033,868	3,269,723
CREDITORS			
Amounts falling due within one year	12	<u>2,827,916</u>	<u>2,007,851</u>
NET CURRENT ASSETS		<u>3,205,952</u>	<u>1,261,872</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		103,205,952	52,505,606
CREDITORS			
Amounts falling due after more than one year	13	(47,500,000)	(47,396,125)
MINORITY INTERESTS	16	<u>(40,000)</u>	<u>(40,000)</u>
NET ASSETS		<u>55,665,952</u>	<u>5,069,481</u>
CAPITAL AND RESERVES			
Called up share capital	17	6	6
Share premium	18	4,649,995	4,649,995
Revaluation reserve	18	49,092,350	-
Profit and loss account	18	<u>1,923,601</u>	<u>419,480</u>
SHAREHOLDERS' FUNDS	23	<u>55,665,952</u>	<u>5,069,481</u>

The financial statements were approved by the Board of Directors on 29/12/2015 and were signed on its behalf by:



C. Christou - Director

BM MANCHESTER LIMITED (REGISTERED NUMBER: 07385695)

COMPANY BALANCE SHEET
30 APRIL 2015

	Notes	30.4.15 £	£	30.4.14 £	£
FIXED ASSETS					
Tangible assets	8		-		-
Investments	9		<u>80,000</u>		<u>80,000</u>
			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		<u>1</u>		<u>1</u>	
		<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		<u>4,649,995</u>		<u>4,649,995</u>
SHAREHOLDERS' FUNDS	23		<u>4,650,001</u>		<u>4,650,001</u>

The financial statements were approved by the Board of Directors on 29/12/2015 and were signed on its behalf by:


.....
C. Christou - Director

BM MANCHESTER LIMITED

CONSOLIDATED CASH FLOW STATEMENT
FOR THE YEAR ENDED 30 APRIL 2015

	Notes	30.4.15		30.4.14	
		£	£	£	£
Net cash inflow from operating activities	1		5,140,789		3,591,366
Returns on investments and servicing of finance	2		(1,448,159)		(1,369,431)
Capital expenditure	2		(3,788)		(870,785)
Equity dividends paid			<u>(1,000,000)</u>		<u>(1,200,000)</u>
			2,688,842		151,150
Financing	2		<u>(1,435,283)</u>		<u>(1,600)</u>
Increase in cash in the period			<u><u>1,253,559</u></u>		<u><u>149,550</u></u>

Reconciliation of net cash flow to movement in net debt

	3				
Increase in cash in the period		1,253,559		149,550	
Cash inflow from increase in debt		<u>(103,875)</u>		<u>(55,400)</u>	
Change in net debt resulting from cash flows			<u>1,149,684</u>		<u>94,150</u>
Movement in net debt in the period			1,149,684		94,150
Net debt at 1 May			<u>(44,841,766)</u>		<u>(44,935,916)</u>
Net debt at 30 April			<u><u>(43,692,082)</u></u>		<u><u>(44,841,766)</u></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 2015

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

	30.4.15	30.4.14
	£	£
Operating profit	3,953,880	2,534,161
Depreciation charges	339,873	366,961
(Increase)/decrease in stocks	(5,083)	16,336
(Increase)/decrease in debtors	(71,820)	332,670
Increase in creditors	<u>923,939</u>	<u>341,238</u>
Net cash inflow from operating activities	<u>5,140,789</u>	<u>3,591,366</u>

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

	30.4.15	30.4.14
	£	£
Returns on investments and servicing of finance		
Interest paid	<u>(1,448,159)</u>	<u>(1,369,431)</u>
Net cash outflow for returns on investments and servicing of finance	<u>(1,448,159)</u>	<u>(1,369,431)</u>
 Capital expenditure		
Purchase of tangible fixed assets	<u>(3,788)</u>	<u>(870,785)</u>
Net cash outflow for capital expenditure	<u>(3,788)</u>	<u>(870,785)</u>
 Financing		
New loans in year	(1,433,683)	-
Preference share dividend	<u>(1,600)</u>	<u>(1,600)</u>
Net cash outflow from financing	<u>(1,435,283)</u>	<u>(1,600)</u>

3. ANALYSIS OF CHANGES IN NET DEBT

	At 1.5.14	Cash flow	At
	£	£	30.4.15
			£
Net cash:			
Cash at bank and in hand	<u>2,554,359</u>	<u>1,253,559</u>	<u>3,807,918</u>
	<u>2,554,359</u>	<u>1,253,559</u>	<u>3,807,918</u>
 Debt:			
Debts falling due after one year	<u>(47,396,125)</u>	<u>(103,875)</u>	<u>(47,500,000)</u>
	<u>(47,396,125)</u>	<u>(103,875)</u>	<u>(47,500,000)</u>
 Total	<u>(44,841,766)</u>	<u>1,149,684</u>	<u>(43,692,082)</u>

The notes form part of these financial statements

BM MANCHESTER LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2015

1. ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention as modified by the revaluation of certain assets and are in accordance with applicable accounting standards.

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 2015. 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

	30.4.15	30.4.14
	£	£
Wages and salaries	<u>3,822,776</u>	<u>3,899,916</u>

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

	30.4.15	30.4.14
Operational	248	283
Administration	<u>13</u>	<u>13</u>
	<u>261</u>	<u>296</u>

3. OPERATING PROFIT

The operating profit is stated after charging:

	30.4.15	30.4.14
	£	£
Hire of plant and machinery	52,980	71,077
Depreciation - owned assets	339,872	366,961
Auditors' remuneration	<u>39,893</u>	<u>40,000</u>

BM MANCHESTER LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 APRIL 2015

3. OPERATING PROFIT - continued

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

	30.4.15	30.4.14
	£	£
Bank loan interest	<u>1,448,159</u>	<u>1,369,431</u>

5. TAXATION

Analysis of the tax charge

No liability to UK corporation tax arose on ordinary activities for the year ended 30 April 2015 nor for the year ended 30 April 2014.

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:

	30.4.15	30.4.14
	£	£
Profit on ordinary activities before tax	<u>2,505,721</u>	<u>1,164,730</u>
Profit on ordinary activities multiplied by the standard rate of corporation tax in the UK of 20% (2014 - 21%)	501,144	244,593
Effects of:		
Capital allowances in excess of depreciation	(221,657)	(378,891)
Group relief	<u>(279,487)</u>	<u>134,298</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 £1,000,000 (2014 - £1,200,000).

7. DIVIDENDS

	30.4.15	30.4.14
	£	£
Ordinary shares of £1 each		
Interim	1,000,000	1,200,000
Non-redeemable preference shares of £1 each		
Interim	<u>1,600</u>	<u>1,600</u>
	<u>1,001,600</u>	<u>1,201,600</u>

BM MANCHESTER LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 APRIL 2015

8. TANGIBLE FIXED ASSETS

Group

	Long leasehold £	Fixtures and fittings £	Totals £
COST OR VALUATION			
At 1 May 2014	51,706,380	586,139	52,292,519
Additions	3,788	-	3,788
Revaluations	49,092,350	-	49,092,350
	<u>100,802,518</u>	<u>586,139</u>	<u>101,388,657</u>
At 30 April 2015			
DEPRECIATION			
At 1 May 2014	787,932	260,853	1,048,785
Charge for year	258,551	81,321	339,872
	<u>1,046,483</u>	<u>342,174</u>	<u>1,388,657</u>
At 30 April 2015			
NET BOOK VALUE			
At 30 April 2015	<u>99,756,035</u>	<u>243,965</u>	<u>100,000,000</u>
At 30 April 2014	<u>50,918,448</u>	<u>325,286</u>	<u>51,243,734</u>

Cost or valuation at 30 April 2015 is represented by:

	Long leasehold £	Fixtures and fittings £	Totals £
Valuation in 2015	49,092,350	-	49,092,350
Cost	51,710,168	586,139	52,296,307
	<u>100,802,518</u>	<u>586,139</u>	<u>101,388,657</u>

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

	30.4.15 £	30.4.14 £
Cost	<u>51,710,168</u>	<u>51,706,380</u>

Leasehold property to the sum of £100,000,000 is included at open market value as valued by the directors.

The company after review by the directors, uses valuations performed by its own in house surveying team to value its own residential and commercial investment properties as at 30 April 2015.

BM MANCHESTER LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 APRIL 2015

9. FIXED ASSET INVESTMENTS

Company

	Shares in group undertakings £
COST	
At 1 May 2014	
and 30 April 2015	<u>80,000</u>
NET BOOK VALUE	
At 30 April 2015	<u>80,000</u>
At 30 April 2014	<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

	% holding		
Class of shares:	100.00		
Ordinary		30.4.15	30.4.14
		£	£
Aggregate capital and reserves		51,137,551	539,480
Profit for the year		<u>2,505,721</u>	<u>1,164,730</u>

10. STOCKS

	Group	
	30.4.15	30.4.14
	£	£
Stocks	<u>75,838</u>	<u>70,755</u>

11. DEBTORS

	Group		Company	
	30.4.15	30.4.14	30.4.15	30.4.14
	£	£	£	£
Amounts falling due within one year:				
Trade debtors	540,448	502,433	-	-
Other debtors	30,719	7,529	-	-
Prepayments	<u>145,262</u>	<u>134,647</u>	-	-
	<u>716,429</u>	<u>644,609</u>	-	-
Amounts falling due after more than one year:				
Amounts owed by group undertakings	1,433,683	-	-	-
Amounts owed by group undertakings	-	-	<u>4,570,000</u>	<u>4,570,000</u>
	<u>1,433,683</u>	-	<u>4,570,000</u>	<u>4,570,000</u>
Aggregate amounts	<u>2,150,112</u>	<u>644,609</u>	<u>4,570,000</u>	<u>4,570,000</u>

BM MANCHESTER LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 APRIL 2015

12. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	30.4.15	Group 30.4.14
	£	£
Trade creditors	163,413	277,941
Social security and other taxes	59,607	61,564
VAT	733,754	491,541
Other creditors	163,663	172,794
Advance deposits	531,079	261,231
Accrued expenses	<u>1,176,400</u>	<u>742,780</u>
	<u>2,827,916</u>	<u>2,007,851</u>

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

	30.4.15	Group 30.4.14
	£	£
Bank loans (see note 14)	<u>47,500,000</u>	<u>47,396,125</u>

14. LOANS

An analysis of the maturity of loans is given below:

	30.4.15	Group 30.4.14
	£	£
Amounts falling due between one and two years:		
Bank loans - 1-2 years	<u>-</u>	<u>47,396,125</u>
Amounts falling due between two and five years:		
Bank loans - 2-5 years	<u>47,500,000</u>	<u>-</u>

15. SECURED DEBTS

The following secured debts are included within creditors:

	30.4.15	Group 30.4.14
	£	£
Bank loans	<u>47,500,000</u>	<u>47,396,125</u>

The bank loan is secured by way of mortgage debentures, floating charges and legal charges 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.

	30.04.15 £
Minority Interests	<u>40,000</u>
Balance as at 30 April 2015	<u>40,000</u>

BM MANCHESTER LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 APRIL 2015

17. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:		Nominal value:	30.4.15	30.4.14
Number:	Class:		£	£
6	Ordinary	£1	<u>6</u>	<u>6</u>

18. RESERVES

Group

	Profit and loss account £	Share premium £	Revaluation reserve £	Totals £
At 1 May 2014	419,480	4,649,995	-	5,069,475
Profit for the year	2,505,721			2,505,721
Dividends	(1,001,600)			(1,001,600)
Revaluation	-	-	49,092,350	49,092,350
At 30 April 2015	<u>1,923,601</u>	<u>4,649,995</u>	<u>49,092,350</u>	<u>55,665,946</u>

Company

	Profit and loss account £	Share premium £	Totals £
At 1 May 2014	-	4,649,995	4,649,995
Profit for the year	1,000,000		1,000,000
Dividends	(1,000,000)		(1,000,000)
At 30 April 2015	<u>-</u>	<u>4,649,995</u>	<u>4,649,995</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 £4,569 (2014: £1,837) 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. CONTINGENT LIABILITIES

The company is part of an omnibus guarantee and set off agreement for securing all monies due or to become due from certain group companies which at 30 April 2015 amounted to £254 million.

The company is from time to time party to legal actions arising in the ordinary course of business. The directors have advised that there are no current actions which could have a material adverse effect on the financial position of the company.

22. ULTIMATE CONTROLLING PARTY

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

BM MANCHESTER LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 APRIL 2015

23. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

Group

	30.4.15	30.4.14
	£	£
Profit for the financial year	2,505,721	1,164,730
Dividends	<u>(1,001,600)</u>	<u>(1,201,600)</u>
	1,504,121	(36,870)
Other recognised gains and losses relating to the year (net)	49,092,350	-
Share capital		
Share premium		
Net addition/(reduction) to shareholders' funds	50,596,471	(36,870)
Opening shareholders' funds	<u>5,069,481</u>	<u>5,106,351</u>
Closing shareholders' funds	<u>55,665,952</u>	<u>5,069,481</u>

Company

	30.4.15	30.4.14
	£	£
Profit for the financial year	1,000,000	1,200,000
Dividends	<u>(1,000,000)</u>	<u>(1,200,000)</u>
Share capital		
Share premium		
Opening shareholders' funds	<u>4,650,001</u>	<u>4,650,001</u>
Closing shareholders' funds	<u>4,650,001</u>	<u>4,650,001</u>