

REGISTERED NUMBER. 07385695 (England and Wales)

REPORT OF THE DIRECTOR AND
CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 APRIL 2013
FOR
BM MANCHESTER LIMITED

WEDNESDAY



L304568P

LD4

22/01/2014

#4

COMPANIES HOUSE

BM MANCHESTER LIMITED

CONTENTS OF THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2013

	Page
Company Information	1
Report of the Director	2
Report of the Independent Auditors	4
Consolidated Profit and Loss Account	5
Consolidated Balance Sheet	6
Company Balance Sheet	7
Consolidated Cash Flow Statement	8
Notes to the Consolidated Cash Flow Statement	9
Notes to the Consolidated Financial Statements	10

BM MANCHESTER LIMITED
COMPANY INFORMATION
FOR THE YEAR ENDED 30 APRIL 2013

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 2013

The director presents his report with the financial statements of the company and the group for the year ended 30 April 2013

PRINCIPAL ACTIVITY

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

REVIEW OF BUSINESS

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

The director is satisfied with the performance of the group during the year under review. The group experienced an increase in turnover of 2.3% in comparison to 2012 and maintained the gross profit margin at 89.9%. In addition, net assets have increased by £704k.

DIVIDENDS

An interim dividend of £75,00 per share was paid on 17 May 2012. The director recommends that no final dividend be paid.

The total distribution of dividends for the year ended 30 April 2013 will be £1,600 to preference shareholders.

The total distribution of dividends for the year ended 30 April 2013 will be £301,600.

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 2012 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.

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.

BM MANCHESTER LIMITED

REPORT OF THE DIRECTOR
FOR THE YEAR ENDED 30 APRIL 2013

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 20/12/2013

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 2013 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 2013 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.

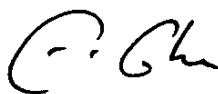
Opinion on other matter prescribed by the Companies Act 2006

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.

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 20/12/2013

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 2013

	Notes	30 4 13 £	30 4 12 £
TURNOVER		16,685,709	16,298,345
Cost of sales		<u>1 682,415</u>	<u>1,632,606</u>
GROSS PROFIT		15,003,294	14,665,739
Administrative expenses		<u>13,523,974</u>	<u>11,641,301</u>
		1,479,320	3,024,438
Other operating income		<u>5</u>	<u>53</u>
OPERATING PROFIT	3	1,479,325	3,024,491
Interest payable and similar charges	4	<u>1,473,758</u>	<u>1,643,454</u>
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		5,567	1,381,037
Tax on profit on ordinary activities	5	<u>-</u>	<u>-</u>
PROFIT FOR THE FINANCIAL YEAR FOR THE GROUP		<u>5,567</u>	<u>1,381,037</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

BM MANCHESTER LIMITED (REGISTERED NUMBER 07385695)**CONSOLIDATED BALANCE SHEET**
30 APRIL 2013

	Notes	30 4 13 £	£	30 4 12 £	£
FIXED ASSETS					
Tangible assets	8		50,739,910		49,179,076
Investments	9		<u>-</u>		<u>-</u>
			50,739,910		49,179,076
CURRENT ASSETS					
Stocks	10	87,091		57,787	
Debtors	11	977,279		1,099,910	
Cash at bank and in hand		<u>2,404,809</u>		<u>3,049,573</u>	
		3,469,179		4,207,270	
CREDITORS					
Amounts falling due within one year	12	<u>1,722,013</u>		<u>1,658,637</u>	
NET CURRENT ASSETS			<u>1,747,166</u>		<u>2,548,633</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			52,487,076		51,727,709
CREDITORS					
Amounts falling due after more than one year	13		(47,340,725)		(47,285,325)
MINORITY INTERESTS	16		<u>(40,000)</u>		<u>(40,000)</u>
NET ASSETS			<u>5,106,351</u>		<u>4,402,384</u>
CAPITAL AND RESERVES					
Called up share capital	17		6		4
Share premium	18		4,649,995		3,649,997
Profit and loss account	18		<u>456,350</u>		<u>752,383</u>
SHAREHOLDERS' FUNDS	23		<u>5,106,351</u>		<u>4,402,384</u>

The financial statements were approved by the director on 20/12/2013 and were signed by


L. Louca Director

The notes form part of these financial statements

BM MANCHESTER LIMITED (REGISTERED NUMBER: 07385695)**COMPANY BALANCE SHEET**
30 APRIL 2013

	Notes	30 4 13 £	£	30 4 12 £	£
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		3,570,000	
Cash in hand		<u>1</u>		<u>1</u>	
		<u>4,570,001</u>		<u>3,570,001</u>	
NET CURRENT ASSETS			<u>4,570,001</u>		<u>3,570,001</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>4,650,001</u>		<u>3,650,001</u>
CAPITAL AND RESERVES					
Called up share capital	17		6		4
Share premium	18		<u>4,649,995</u>		<u>3,649,997</u>
SHAREHOLDERS' FUNDS	23		<u>4,650,001</u>		<u>3,650,001</u>

The financial statements were approved by the director on

20/12/2013

and were signed by



L. Louca - Director

BM MANCHESTER LIMITED
CONSOLIDATED CASH FLOW STATEMENT
FOR THE YEAR ENDED 30 APRIL 2013

	Notes	30 4 13 £	£	30 4 12 £	£
Net cash inflow from operating activities	1		2,090,178		2,199,463
Returns on investments and servicing of finance	2		(1,473,758)		(1,643,454)
Capital expenditure	2		(1,959,584)		(840,018)
Equity dividends paid			<u>(300,000)</u>		<u>(700,000)</u>
			(1,643,164)		(984,009)
Financing	2		<u>998,400</u>		<u>548,400</u>
Decrease in cash in the period			<u>(644,764)</u>		<u>(435,609)</u>

Reconciliation of net cash flow to movement in net debt

	3		
Decrease in cash in the period		(644,764)	(435,609)
Cash inflow from increase in debt		<u>(55,400)</u>	<u>(55,400)</u>
Change in net debt resulting from cash flows		<u>(700,164)</u>	<u>(491,009)</u>
Movement in net debt in the period		(700,164)	(491,009)
Net debt at 1 May		<u>(44,235,752)</u>	<u>(43,744,743)</u>
Net debt at 30 April		<u>(44,935,916)</u>	<u>(44,235,752)</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 2013

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

	30 4 13	30 4 12
	£	£
Operating profit	1,479,325	3,024,491
Depreciation charges	398,750	254,206
(Increase)/decrease in stocks	(29,304)	1,943
Decrease/(increase) in debtors	122,631	(395,294)
Increase/(decrease) in creditors	<u>118,776</u>	<u>(685,883)</u>
Net cash inflow from operating activities	<u>2,090,178</u>	<u>2,199,463</u>

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

	30 4 13	30 4 12
	£	£
Returns on investments and servicing of finance		
Interest paid	<u>(1,473,758)</u>	<u>(1,643,454)</u>
Net cash outflow for returns on investments and servicing of finance	<u>(1,473,758)</u>	<u>(1,643,454)</u>
Capital expenditure		
Purchase of tangible fixed assets	<u>(1,959,584)</u>	<u>(840,018)</u>
Net cash outflow for capital expenditure	<u>(1,959,584)</u>	<u>(840,018)</u>
Financing		
Share issue	1,000,000	550,000
Preference share dividend	<u>(1,600)</u>	<u>(1,600)</u>
Net cash inflow from financing	<u>998,400</u>	<u>548,400</u>

3 ANALYSIS OF CHANGES IN NET DEBT

	At 1 5 12	Cash flow	At
	£	£	30 4 13
			£
Net cash			
Cash at bank and in hand	<u>3,049,573</u>	<u>(644,764)</u>	<u>2,404,809</u>
	<u>3,049,573</u>	<u>(644,764)</u>	<u>2,404,809</u>
Debt			
Debts falling due after one year	<u>(47,285,325)</u>	<u>(55,400)</u>	<u>(47,340,725)</u>
	<u>(47,285,325)</u>	<u>(55,400)</u>	<u>(47,340,725)</u>
Total	<u>(44,235,752)</u>	<u>(700,164)</u>	<u>(44,935,916)</u>

The notes form part of these financial statements

BM MANCHESTER LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2013

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 2013. 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 13 £	30 4 12 £
Wages and salaries	<u>4,101,725</u>	<u>4,594,485</u>

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

	30 4 13	30 4 12
Operational	304	303
Administration	<u>14</u>	<u>13</u>
	<u>318</u>	<u>316</u>

3 OPERATING PROFIT

The operating profit is stated after charging:

	30 4 13 £	30 4 12 £
Hire of plant and machinery	79,832	60,669
Depreciation - owned assets	398,750	254,206
Auditors' remuneration	<u>40,000</u>	<u>10,000</u>
Director's remuneration	<u>-</u>	<u>-</u>

BM MANCHESTER LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 APRIL 2013

4 INTEREST PAYABLE AND SIMILAR CHARGES

	30 4 13	30 4 12
	£	£
Bank loan interest	<u>1,473,758</u>	<u>1,643,454</u>

5 TAXATION

Analysis of the tax charge

No liability to UK corporation tax arose on ordinary activities for the year ended 30 April 2013 nor for the year ended 30 April 2012

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 13	30 4 12
	£	£
Profit on ordinary activities before tax	<u>5,567</u>	<u>1,381,037</u>
Profit on ordinary activities multiplied by the standard rate of corporation tax in the UK of 23% (2012 - 26%)	1,280	359,070
Effects of Capital allowances in excess of depreciation	(518,576)	(359,070)
Group relief	<u>517,296</u>	<u>-</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 £300,000 (2012 - £700,000)

7 DIVIDENDS

	30 4 13	30 4 12
	£	£
Ordinary shares of £1 each		
Interim	300,000	700,000
Non redeemable preference shares of £1 each		
Interim	<u>1,600</u>	<u>1,600</u>
	<u>301,600</u>	<u>701,600</u>

BM MANCHESTER LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 APRIL 2013

8 TANGIBLE FIXED ASSETS

Group

	Long leasehold £	Fixtures and fittings £	Totals £
COST			
At 1 May 2012	49,433,240	28,910	49,462,150
Additions	<u>1,402,355</u>	<u>557,229</u>	<u>1,959,584</u>
At 30 April 2013	<u>50,835,595</u>	<u>586,139</u>	<u>51,421,734</u>
DEPRECIATION			
At 1 May 2012	275,222	7,852	283,074
Charge for year	<u>254,178</u>	<u>144,572</u>	<u>398,750</u>
At 30 April 2013	<u>529,400</u>	<u>152,424</u>	<u>681,824</u>
NET BOOK VALUE			
At 30 April 2013	<u>50,306,195</u>	<u>433,715</u>	<u>50,739,910</u>
At 30 April 2012	<u>49,158,018</u>	<u>21,058</u>	<u>49,179,076</u>

9 FIXED ASSET INVESTMENTS

Company

	Shares in group undertakings £
COST	
At 1 May 2012 and 30 April 2013	<u>80,000</u>
NET BOOK VALUE	
At 30 April 2013	<u>80,000</u>
At 30 April 2012	<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	

10 STOCKS

	Group	
	30 4 13	30 4 12
	£	£
Stocks	<u>87,091</u>	<u>57,787</u>

BM MANCHESTER LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 APRIL 2013

11 DEBTORS

	Group		Company	
	30 4 13	30 4 12	30 4 13	30 4 12
	£	£	£	£
Amounts falling due within one year				
Trade debtors	582,306	667,331	-	-
Other debtors	14,968	181,050	-	-
Prepayments	<u>380,005</u>	<u>251,529</u>	<u>-</u>	<u>-</u>
	<u>977,279</u>	<u>1,099,910</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>3,570,000</u>
	<u>-</u>	<u>-</u>	<u>4,570,000</u>	<u>3,570,000</u>
Aggregate amounts	<u>977,279</u>	<u>1,099,910</u>	<u>4,570,000</u>	<u>3,570,000</u>

12 CREDITORS AMOUNTS FALLING DUE WITHIN ONE YEAR

	Group	
	30 4 13	30 4 12
	£	£
Trade creditors	217,459	156,822
Social security and other taxes	74,102	74,119
VAT	209,522	121,892
Other creditors	158,246	242,146
Advance deposits	345,810	457,330
Accrued expenses	<u>716,874</u>	<u>606,328</u>
	<u>1,722,013</u>	<u>1,658,637</u>

13 CREDITORS AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	Group	
	30 4 13	30 4 12
	£	£
Bank loans (see note 14)	<u>47,340,725</u>	<u>47,285,325</u>

14 LOANS

An analysis of the maturity of loans is given below

	Group	
	30 4 13	30 4 12
	£	£
Amounts falling due between two and five years		
Bank loans - 2-5 years	<u>47,340,725</u>	<u>47,285,325</u>

BM MANCHESTER LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 APRIL 2013

15 SECURED DEBTS

The following secured debts are included within creditors

	Group	
	30 4 13	30 4 12
	£	£
Bank loans	<u>47,340,725</u>	<u>47,285,325</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 11
	£
Minority Interests	<u>40,000</u>
Balance as at 30 April 2013	<u>40,000</u>

17 CALLED UP SHARE CAPITAL

Allotted, issued and fully paid			30 4 13	30 4 12
Number	Class	Nominal value	£	£
6	Ordinary	£1	<u>6</u>	<u>4</u>

2 Ordinary shares of £1 each were allotted as fully paid at a premium of £499,999 per share during the year

18 RESERVES

Group			
	Profit and loss account	Share premium	Totals
	£	£	£
At 1 May 2012	752,383	3,649,997	4,402,380
Profit for the year	5,567		5,567
Dividends	(301,600)		(301,600)
Cash share issue	<u>-</u>	<u>999,998</u>	<u>999,998</u>
At 30 April 2013	<u>456,350</u>	<u>4,649,995</u>	<u>5,106,345</u>

BM MANCHESTER LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 APRIL 2013

18 RESERVES - continued

Company

	Profit and loss account £	Share premium £	Totals £
At 1 May 2012	-	3,649,997	3,649,997
Profit for the year	300,000		300,000
Dividends	(300,000)		(300,000)
Cash share issue	-	999,998	999,998
At 30 April 2013	-	4,649,995	4,649,995

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 £nil (2012 £11,168) for the period under review.

20 ULTIMATE PARENT COMPANY

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

21 POST BALANCE SHEET EVENTS

On the 13 May 2013 and 8 August 2013 dividends of £300,000 and £900,000 respectively, were proposed for the year ended 30 April 2014.

22 ULTIMATE CONTROLLING PARTY

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

23 RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

Group	30 4 13	30 4 12
	£	£
Profit for the financial year	5,567	1,381,037
Dividends	(301,600)	(701,600)
	(296,033)	679,437
Share capital	2	2
Share premium	999,998	549,998
Net addition to shareholders' funds	703,967	1,229,437
Opening shareholders' funds	4,402,384	3,172,947
Closing shareholders' funds	5,106,351	4,402,384

BM MANCHESTER LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 APRIL 2013

23 RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS - continued

Company

	30 4 13	30 4 12
	£	£
Profit for the financial year	300,000	700,000
Dividends	(300,000)	(700,000)
Share capital	2	2
Share premium	<u>999,998</u>	<u>549,998</u>
Net addition to shareholders' funds	1,000,000	550,000
Opening shareholders' funds	<u>3,650,001</u>	<u>3,100,001</u>
Closing shareholders' funds	<u>4,650,001</u>	<u>3,650 001</u>