

Registration number 08632529

FIC Grand Plaza Ltd

Directors' report and financial statements

for the year ended 31 December 2015

FRIDAY



A5GL9RD7
A60 30/09/2016 #170
COMPANIES HOUSE

FIC Grand Plaza Ltd

Company information

Directors	M S Mohd Ali H Suhada A B G Mohd Ali
Company number	08632529
Registered office	Amba House 2nd Floor Delson Suite 15 College Road Harrow HA1 1BA
Auditors	SRV Delson Amba House 2nd Floor Delson Suite 15 College Road Harrow HA1 1BA
Business address	42 Prince's Square Bayswater London W2 4AD
Bankers	MayBank Malayan Banking Berhad 74 Coleman Street London EC2R 5BN

FIC Grand Plaza Ltd

Contents

	Page
Directors' report	1 - 2
Auditors' report	3 - 4
Profit and loss account	5
Balance sheet	6
Cash flow statement	7
Notes to the financial statements	8 - 14

FIC Grand Plaza Ltd

Directors' report for the year ended 31 December 2015

The directors present their report and the financial statements for the year ended 31 December 2015.

Principal activity and review of the business

The principal activity of the company was that of hotel and serviced apartments.

Results and dividends

The results for the year are set out on page 5.

The directors do not recommend payment of a final dividend.

Financial risk management objectives and policies

The company is not exposed to credit risk to associated parties, which is actively managed by the directors.

Due to the straightforward nature of the business, the directors are of the opinion that analysis using key performance indicators is not necessary for an understanding of the development, performance or position of the business.

Standard payment terms with external creditors are 30 days or as otherwise agreed. However, the company aims to pay invoices as quickly as possible.

Directors

The directors who served during the year are as stated below:

M S Mohd Ali		A B G Mohd Ali	
H Suhada		M N Kailany	Resigned- 29-09-14
M Z A Jalil	Resigned-26-02-16		
M S Mahbub	Resigned-26-05-15		
F Ahmed	Resigned-26-05-15		

Statement of directors' responsibilities

The directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that year. In preparing these financial statements, the directors are required to:

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

FIC Grand Plaza Ltd

Directors' report
for the year ended 31 December 2015

..... continued

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.


In so far as the directors are aware:

- there is no relevant audit information (information needed by the company's auditors in connection with preparing their report) of which the company's auditors are unaware, and
- the directors have taken all the steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the company's auditors are aware of that information.

Auditors

SRV Delson are deemed to be reappointed in accordance with an elective resolution made under Section 386(1) of the Companies Act 1985 which continues in force under the Companies Act 2006.

This report was approved by the Board and signed on its behalf by


M S Mond Ali
Director

Date: 10 June 2016

Independent auditor's report to the shareholders of
FIC Grand Plaza Ltd.

We have audited the financial statements of FIC Grand Plaza Ltd for the year ended 31 December 2015 which comprise the Profit and Loss Account, the Balance Sheet, the 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 an auditors' report 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 Directors' Responsibilities Statement set out on page 1 - 2, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the directors; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Directors' report and financial statements to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications of our report.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2015 and of its loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matter prescribed by the Companies Act 2006.

In our opinion the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.


Independent auditor's report to the shareholders of
FIC Grand Plaza Ltd

.....continued

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.
- we have not received all the information and explanations we require for our audit; or



.....
Sailesh Rameshchandra Vaghjee (Senior Statutory Auditor)
For and on behalf of SRV Delson
Chartered Certified Accountants and
& Registered Auditors

Amba House
2nd Floor Delson Suite
15 College Road
Harrow
HA1 1BA

13-6-16.

FIC Grand Plaza Ltd

Profit and loss account
for the year ended 31 December 2015

		Year ended 31/12/15	Period ended 31/12/14
	Notes	£	£
Turnover	2	8,944,448	12,391,371
Cost of sales		(2,382,977)	(3,806,088)
Gross profit		6,561,471	8,585,283
Administrative expenses		(7,220,770)	(8,518,049)
Operating (loss)/profit	3	(659,299)	67,234
Other interest receivable and similar income	5	2,455	4,105
Interest payable and similar charges		(121,332)	-
(Loss)/profit on ordinary activities before taxation		(778,176)	71,339
Tax on (loss)/profit on ordinary activities	7	(39,208)	(26,822)
(Loss)/profit for the year	15	(817,384)	44,517
Retained profit brought forward		44,517	-
Accumulated (loss)/profit carried forward		(772,867)	44,517

The notes on pages 8 to 14 form an integral part of these financial statements.

FIC Grand Plaza Ltd

**Balance sheet
as at 31 December 2015**

	Notes	31/12/15		31/12/14	
		£	£	£	£
Fixed assets					
Tangible assets	8		351,251		190,413
Current assets					
Debtors	9	13,484,306		9,836,054	
Cash at bank and in hand		1,378,451		3,442,560	
		14,862,757		13,278,614	
Creditors: amounts falling due within one year	10	(3,143,384)		(2,706,395)	
Net current assets			11,719,373		10,572,219
Total assets less current liabilities			12,070,624		10,762,632
Creditors: amounts falling due after more than one year	11		(7,777,461)		(5,691,293)
Provisions for liabilities	12		(66,030)		(26,822)
Net assets			4,227,133		5,044,517
Capital and reserves					
Called up share capital	14		5,000,000		5,000,000
Profit and loss account	15		(772,867)		44,517
Shareholders' funds			4,227,133		5,044,517

The financial statements were approved by the Board and signed on its behalf by


M S Mond Ali
Director


H Suhada
Director

Date: 10 June 2016

Registration number 08632529

The notes on pages 8 to 14 form an integral part of these financial statements.

FIC Grand Plaza Ltd

Cash flow statement
for the year ended 31 December 2015

	Year ended 31/12/15		Period ended 31/12/14	
	£	£	£	£
Operating (loss)/profit		(659,299)		67,234
Reconciliation to cash generated from operations:				
Depreciation		117,409		52,382
Decrease in trade debtors		35,691		(372,971)
(Increase) in other debtors		(3,683,943)		(9,463,083)
Increase in trade creditors		72,594		201,050
Increase in other creditors		369,402		2,500,338
		<u>(3,748,146)</u>		<u>(7,015,050)</u>
Cash from other sources				
Interest received		2,455		4,105
Issue of shares for cash		-		5,000,000
Other new long term borrowings		2,086,168		5,691,293
		<u>2,088,623</u>		<u>10,695,398</u>
Application of cash				
Interest paid		(121,332)		-
Purchase of tangible fixed assets		(278,247)		(242,795)
		<u>(399,579)</u>		<u>(242,795)</u>
Net decrease in cash in the year		(2,059,102)		3,437,553
Cash at bank and in hand less overdrafts at beginning of year		3,437,553		-
Cash at bank and in hand less overdrafts at end of year		<u>1,378,451</u>		<u>3,437,553</u>
Consisting of:				
Cash at bank and in hand		1,378,451		3,442,560
Overdrafts		-		(5,007)
		<u>1,378,451</u>		<u>3,437,553</u>

FIC Grand Plaza Ltd

Notes to the financial statements for the year ended 31 December 2015

1. Accounting policies

1.1. Accounting convention

The financial statements are prepared under the historical cost convention.

1.2. Turnover

Turnover represents the total invoice value, excluding value added tax, of sales made during the year and derives from the provision of goods falling within the company's ordinary activities.

1.3. Tangible fixed assets and depreciation

Depreciation is provided at rates calculated to write off the cost less residual value of each asset over its expected useful life, as follows:

Plant and machinery	-	20% straight line basis
Fixtures, fittings and equipment	-	25% - 33% straight line basis
Motor vehicles	-	20% straight line basis

1.4. Deferred taxation

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more, tax, with the following exceptions:

Provision is made for tax on gains arising from the revaluation (and similar fair value adjustments) of fixed assets, and gains on disposal of fixed assets that have been rolled over into replacement assets, only to the extent that, at the balance sheet date, there is a binding agreement to dispose of the assets concerned. However, no provision is made where, on the basis of all available evidence at the balance sheet date, it is more likely than not that the taxable gain will be rolled over into replacement assets and charged to tax only where the replacement assets are sold;

Provision is made for deferred tax that would arise on remittance of the retained earnings of overseas subsidiaries, associates and joint ventures only to the extent that, at the balance sheet date, dividends have been accrued as receivable;

Deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

FIC Grand Plaza Ltd

Notes to the financial statements
for the year ended 31 December 2015

..... continued

1.5. Going concern

In preparing the financial statements the directors have taken into account all the information that could reasonably be expected to be available together with their continued support, the parent company and that of the bank.

The company is dependent on the room bookings and the current economic conditions are having significant impact upon the world of leisure and bookings remains challenging. The hotel has had significant advanced booking and should the expected bookings not materialise there would be material uncertainty which may cast significant doubt upon the company's ability to continue trading as a going concern and may therefore be unable to realise assets and discharge its liabilities in the ordinary course of business.

On this basis the financial statements have been prepared by using the going concern basis of accounting because there are no material uncertainties related to events and conditions that may cast significant doubt about the ability of the company to continue as a going concern.

2. Turnover

The total turnover of the company for the year has been derived from its principal activity wholly undertaken in the UK.

3. Operating (loss)/profit

Operating (loss)/profit is stated after charging:

Depreciation and other amounts written off tangible assets

Auditors' remuneration (Note 4)

Year ended 31/12/15	Period ended 31/12/14
£	£
117,409	52,382
16,555	19,500
<u>133,964</u>	<u>71,882</u>

4. Auditors' remuneration

Auditors' remuneration - audit of the financial statements

Year ended 31/12/15	Period ended 31/12/14
£	£
16,555	19,500
<u>16,555</u>	<u>19,500</u>

5. Interest receivable and similar income

Bank interest

Year ended 31/12/15	Period ended 31/12/14
£	£
2,455	4,105
<u>2,455</u>	<u>4,105</u>

FIC Grand Plaza Ltd

Notes to the financial statements
for the year ended 31 December 2015

..... continued

6. Employees

	Year ended	Period ended
Number of employees	31/12/15	31/12/14
The average monthly numbers of employees (including the directors) during the year were:	Number	
Administration	5	5
Hotel and Houskeeping etc	25	23
	30	28
	30	28

	31/12/15	31/12/14
Employment costs	£	£
Wages and salaries	1,453,772	2,099,671
Social security costs	37,369	54,400
	1,491,141	2,154,071
	1,491,141	2,154,071

	Year ended	Period ended
6.1. Directors' remuneration	31/12/15	31/12/14
	£	£
Remuneration and other emoluments	55,000	115,800
	55,000	115,800
	55,000	115,800

7. Tax on (loss)/profit on ordinary activities

	Year ended	Period ended
Deferred tax	31/12/15	31/12/14
Timing differences, origination and reversal	39,208	26,822
Total deferred tax	39,208	26,822
Tax on (loss)/profit on ordinary activities	39,208	26,822
	39,208	26,822

No provision for corporation tax liabilities has been made in these financial statements due to tax losses incurred during the period.

FIC Grand Plaza Ltd

Notes to the financial statements
for the year ended 31 December 2015

..... continued

8. Tangible fixed assets	Plant and machinery	Fixtures, fittings and equipment	Motor vehicles	Total
	£	£	£	£
Cost				
At 1 January 2015	50,781	151,706	40,308	242,795
Additions	36,547	241,700	-	278,247
At 31 December 2015	<u>87,328</u>	<u>393,406</u>	<u>40,308</u>	<u>521,042</u>
Depreciation				
At 1 January 2015	5,356	38,293	8,733	52,382
Charge for the year	14,391	94,956	8,062	117,409
At 31 December 2015	<u>19,747</u>	<u>133,249</u>	<u>16,795</u>	<u>169,791</u>
Net book values				
At 31 December 2015	<u>67,581</u>	<u>260,157</u>	<u>23,513</u>	<u>351,251</u>
At 31 December 2014	<u>45,425</u>	<u>113,413</u>	<u>31,575</u>	<u>190,413</u>

9. Debtors	31/12/15	31/12/14
	£	£
Trade debtors	337,280	372,971
Amount owed by connected companies	7,951,414	4,217,771
Other debtors	53,737	89,861
Called up share capital not paid	5,000,000	5,000,000
Prepayments and accrued income	141,875	155,451
	<u>13,484,306</u>	<u>9,836,054</u>

No money have been called for the unpaid share capital and the directors are confident when the calls are made the amount will be received.

FIC Grand Plaza Ltd

Notes to the financial statements
for the year ended 31 December 2015

..... continued

10. Creditors: amounts falling due within one year	31/12/15 £	31/12/14 £
Bank overdraft	-	5,007
Trade creditors	273,644	201,050
Amounts owed to connected companies	2,481,694	1,999,820
Other taxes and social security costs	11,039	11,407
Other creditors	182,282	322,012
Accruals and deferred income	194,725	167,099
	<u>3,143,384</u>	<u>2,706,395</u>
11. Creditors: amounts falling due after more than one year	31/12/15 £	31/12/14 £
Other loans	7,777,461	5,691,293
	<u>7,777,461</u>	<u>5,691,293</u>
12. Provisions for liabilities	Deferred taxation (Note 13) £	Total £
At 1 January 2015	26,822	26,822
Movements in the year	39,208	39,208
At 31 December 2015	<u>66,030</u>	<u>66,030</u>

FIC Grand Plaza Ltd

Notes to the financial statements
for the year ended 31 December 2015

..... continued

13. Provision for deferred taxation	31/12/15	31/12/14
	£	£
Accelerated capital allowances	66,030	<u>26,822</u>
Provision for deferred tax	<u>66,030</u>	<u>26,822</u>
Provision at 1 January 2015	26,822	
Deferred tax charge in profit and loss account	39,208	
Provision at 31 December 2015	<u>66,030</u>	

14. Share capital	31/12/15	31/12/14
	£	£
Allotted and called up		
5,000,000 Ordinary shares of £1 each	<u>5,000,000</u>	<u>5,000,000</u>
Equity Shares		
5,000,000 Ordinary shares of £1 each	<u>5,000,000</u>	<u>5,000,000</u>

The share capital of 5,000,000 ordinary shares of £1 each has been issued but not fully paid.

15. Reserves	Profit and loss account	Total
	£	£
At 1 January 2015	44,517	44,517
Loss for the year	(817,384)	(817,384)
At 31 December 2015	<u>(772,867)</u>	<u>(772,867)</u>

FIC Grand Plaza Ltd

Notes to the financial statements
for the year ended 31 December 2015

..... continued

16. Related party transactions

At the end of the year, the company owed £2,086,168 to FIC (UK) Properties Sdn Bhd, the immediate holding company, £2,481,694 (31 December 2014 - £1,999,820) to various companies within the group.

There is also a balance of £7,951,414 (31 December 2014 - £4,217,771) due from companies within the group.

All transactions are carried out on an arm's length basis.

17. Ultimate parent undertaking

The ultimate holding company is Felda, registered in Malaysia.

18. Controlling interest

During the period the company was controlled by the directors of the holding company, Felda