

Company registration number: 09266038

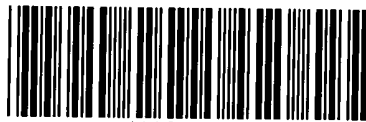
**Grand Plaza Kensington Limited**

**Financial statements**

**for the year ended**

**31 December 2016**

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## Grand Plaza Kensington Limited

### Company information

<b>Directors</b>	M. Jeffri Mohd Isa Samad Hanapi Bin Suhada	(Appointed 22 April 2016)
<b>Company number</b>	09266038	
<b>Registered office</b>	Amba House 2nd Floor Delson Suite 15 College Road Harrow HA1 1BA	
<b>Business address</b>	18-30 Lexham Gardens London W8 5JE	
<b>Auditors</b>	SRV Delson Chartered Certified Accountants Amba House 2nd Floor Delson Suite 15 College Road Harrow HA1 1BA	

## **Grand Plaza Kensington Limited**

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## **Grand Plaza Kensington Limited**

### **Directors report for the Year ended 31 December 2016**

The directors present their report and the financial statements of the company for the year ended 31 December 2016.

#### **Directors**

The directors who served the company during the year were as follows:

M. Jeffri

Mohd Isa Samad

Hanapi Bin Suhada

(Appointed 22 April 2016)

#### **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 the profit or loss of the company for that period.

In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The 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.

#### **Auditor**

Each of the persons who is a director at the date of approval of this report confirms that:

- so far as they are aware, there is no relevant audit information of which the company's auditor is unaware; and
- they have taken all steps that they ought to have taken as a director to make themselves aware of any relevant audit information and to establish that the company's auditor is aware of that information.

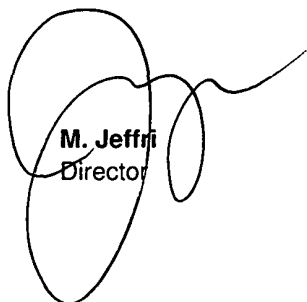
The auditor is deemed to have been re-appointed in accordance with section 487 of the Companies Act 2006.

#### **Small company provisions**

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

**Grand Plaza Kensington Limited**  
**Directors report (continued)**  
**for the Year ended 31 December 2016**

This report was approved by the board of directors on 8 June 2017 and signed on behalf of the board by:



**M. Jeffri**  
Director

**Grand Plaza Kensington Limited**

**Independent auditor's report to the shareholders of  
Grand Plaza Kensington Limited  
for the Year ended 31 December 2016**

We have audited the financial statements of Grand Plaza Kensington Limited for the year ended 31 December 2016 which comprise the statement of income and retained earnings statement of comprehensive income, statement of financial position, statement of changes in equity and 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) including FRS 102 applicable in the UK and Republic of Ireland.

This report is made solely to the company's shareholders, 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 shareholders 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 shareholders as a body, for our audit work, for this report, or for the opinions we have formed.

**Respective responsibilities of directors and auditor**

As explained more fully in the 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 Directors responsibilities to comply with the Auditing Practices Board's (APB's) Ethical Standards for Auditors, including "APB Ethical Standard - Provisions Available for Small Entities (Revised)", in the circumstances set out in Note 13 to the financial statements.

**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 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 directors affairs as at 31 December 2016 and of its loss 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 Directors report for the financial year for which the financial statements are prepared is consistent with the financial statements.

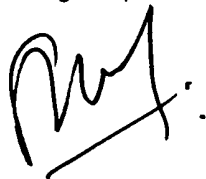
**Grand Plaza Kensington Limited**

**Independent auditor's report to the shareholders of  
Grand Plaza Kensington Limited (continued)  
for the Year ended 31 December 2016**

**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 the 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; and
- the directors were not entitled to take advantage of the small companies exemption in preparing the Directors report and take advantage of the small companies exemption from the requirement to prepare a strategic report.



**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 June 2017

**Grand Plaza Kensington Limited**

**Statement of comprehensive income  
for the Year ended 31 December 2016**

	<b>Note</b>	<b>Year ended 31/12/16 £</b>	<b>Period ended 31/12/15 £</b>
<b>Turnover</b>	<b>3</b>	2,709,739	2,645,643
Cost of sales		<u>(967,011)</u>	<u>(1,085,510)</u>
<b>Gross profit</b>		1,742,728	1,560,133
Administrative expenses		<u>(2,056,522)</u>	<u>(1,896,496)</u>
<b>Operating loss</b>	<b>4</b>	<u>(313,794)</u>	<u>(336,363)</u>
Interest payable and similar charges	<b>7</b>	<u>(25,396)</u>	<u>-</u>
<b>Loss on ordinary activities before taxation</b>		<u>(339,190)</u>	<u>(336,363)</u>
Tax on loss on ordinary activities		<u>-</u>	<u>-</u>
<b>Loss for the financial year and total comprehensive income</b>		<u><u>(339,190)</u></u>	<u><u>(336,363)</u></u>

All the activities of the company are from continuing operations.

**The notes on pages 8 to 12 form part of these financial statements.**

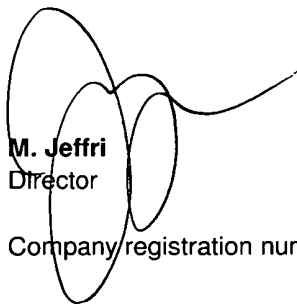


Grand Plaza Kensington Limited

Statement of financial position  
as at 31 December 2016

	Note	Year ended 31/12/16 £	£	Period ended 31/12/15 £	£
<b>Current assets</b>					
Debtors	8	143,500		1,110,627	
Cash at bank and in hand		1,301,034		245,534	
		<u>1,444,534</u>		<u>1,356,161</u>	
<b>Creditors: amounts falling due within one year</b>	9	<u>(2,119,987)</u>		<u>(1,692,424)</u>	
<b>Net current liabilities</b>			<u>(675,453)</u>		<u>(336,263)</u>
<b>Total assets less current liabilities</b>			<u>(675,453)</u>		<u>(336,263)</u>
<b>Net liabilities</b>			<u>(675,453)</u>		<u>(336,263)</u>
<b>Capital and reserves</b>					
Called up share capital	11		100		100
Profit and loss account			<u>(675,553)</u>		<u>(336,363)</u>
<b>Shareholders deficit</b>			<u>(675,453)</u>		<u>(336,263)</u>

These financial statements were approved by the board of directors and authorised for issue on 8 June 2017, and are signed on behalf of the board by:

  
M. Jeffri  
Director  
Company registration number: 09266038

The notes on pages 8 to 12 form part of these financial statements.

**Grand Plaza Kensington Limited**

**Statement of changes in equity  
for the Year ended 31 December 2016**

	Called up share capital £	Profit and loss account £	Total £
<b>At 1 January 2015</b>	-	-	-
Loss for the year		(336,363)	(336,363)
<b>Total comprehensive income for the year</b>	-	(336,363)	(336,363)
Issue of shares	100		100
<b>Total investments by and distributions to owners</b>	100	-	100
<b>At 31 December 2015</b>	<u>100</u>	<u>(336,363)</u>	<u>(336,263)</u>
Loss for the year		(339,190)	(339,190)
<b>Total comprehensive income for the year</b>	-	(339,190)	(339,190)
<b>At 31 December 2016</b>	<u>100</u>	<u>(675,553)</u>	<u>(675,453)</u>

## **Grand Plaza Kensington Limited**

### **Notes to the financial statements for the Year ended 31 December 2016**

#### **1. Statement of compliance**

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

#### **2. Accounting policies**

##### **Basis of preparation**

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The financial statements are prepared in sterling, which is the functional currency of the entity.

##### **Going concern**

The directors consider that in preparing the financial statements, they have taken into account all the information that could reasonably be expected to be available including a satisfactory future room bookings, together with their continued support and that of the bank to the company. On this basis the accounts 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.

##### **Transition to FRS 102**

The entity transitioned from previous UK GAAP to FRS 102 as at 1 January 2015. Details of how FRS 102 has affected the reported financial position and financial performance is given in note 15.

##### **Turnover**

Turnover is measured at the fair value of the consideration received or receivable for goods supplied and services rendered, net of discounts and Value Added Tax.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership have transferred to the buyer, usually on despatch of the goods; the amount of revenue can be measured reliably; it is probable that the associated economic benefits will flow to the entity and the costs incurred or to be incurred in respect of the transactions can be measured reliably.

##### **Taxation**

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in the statement of comprehensive income, except to the extent that it relates to items recognised in other comprehensive income or directly in capital and reserves. In this case, tax is recognised in other comprehensive income or directly in capital and reserves, respectively.

Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

## Grand Plaza Kensington Limited

### Notes to the financial statements (continued) for the Year ended 31 December 2016

#### Financial instruments

A financial asset or a financial liability is recognised only when the company becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Debt instruments are subsequently measured at amortised cost.

Where investments in non-convertible preference shares and non-puttable ordinary shares or preference shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in profit or loss. All other such investments are subsequently measured at cost less impairment.

Other financial instruments, including derivatives, are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Other financial instruments are subsequently measured at fair value, with any changes recognised in profit or loss, with the exception of hedging instruments in a designated hedging relationship.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised in profit or loss immediately.

For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics.

Any reversals of impairment are recognised in profit or loss immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

#### 3. Turnover

Turnover arises from:

	Year ended 31/12/16	Period ended 31/12/15
	£	£
Room bookings and hotel services	2,709,739	2,645,643

The whole of the turnover is attributable to the principal activity of the company wholly undertaken in the United Kingdom.

#### 4. Operating loss

Operating loss is stated after charging/(crediting):

	Year ended 31/12/16	Period ended 31/12/15
	£	£
Fees payable for the audit of the financial statements	12,000	9,950

**Grand Plaza Kensington Limited**

**Notes to the financial statements (continued)  
for the Year ended 31 December 2016**

**5. Auditors remuneration**

	<b>Year ended 31/12/16</b>	<b>Period ended 31/12/15</b>
	<b>£</b>	<b>£</b>
<b>Fees payable to SRV Delson</b>		
Fees payable for the audit of the financial statements	12,000	9,950
	<u>12,000</u>	<u>9,950</u>

**6. Directors remuneration**

The directors aggregate remuneration in respect of qualifying services was:

	<b>Year ended 31/12/16</b>	<b>Period ended 31/12/15</b>
	<b>£</b>	<b>£</b>
Remuneration	48,000	39,000
	<u>48,000</u>	<u>39,000</u>

**7. Interest payable and similar charges**

	<b>Year ended 31/12/16</b>	<b>Period ended 31/12/15</b>
	<b>£</b>	<b>£</b>
Bank loans and overdrafts	25,396	-
	<u>25,396</u>	<u>-</u>

**8. Debtors**

	<b>Year ended 31/12/16</b>	<b>Period ended 31/12/15</b>
	<b>£</b>	<b>£</b>
Trade debtors	70,835	63,396
Prepayments and accrued income	71,305	60,736
Other debtors	1,360	986,495
	<u>143,500</u>	<u>1,110,627</u>

**Grand Plaza Kensington Limited**

**Notes to the financial statements (continued)  
for the Year ended 31 December 2016**

**9. Creditors: amounts falling due within one year**

	<b>Year ended 31/12/16</b>	<b>Period ended 31/12/15</b>
	<b>£</b>	<b>£</b>
Trade creditors	73,259	120,039
Accruals and deferred income	37,867	54,766
Social security and other taxes	6,570	104,961
Other creditors	2,002,291	1,412,658
	<u>2,119,987</u>	<u>1,692,424</u>

The company has provided a debenture on the assets of the company for the lease between FIC London Hotel (Private) Ltd and the company.

**10. Financial instruments**

The company does not have any financial instruments or forward contracts.

**11. Called up share capital**

**Issued, called up and fully paid**

	<b>Year ended 31/12/16</b>		<b>Period ended 31/12/15</b>	
	<b>No</b>	<b>£</b>	<b>No</b>	<b>£</b>
Ordinary shares shares of £ 1.00 each	<u>100</u>	<u>100</u>	<u>100</u>	<u>100</u>

**12. Related party transactions**

At the end of the year, the company owed £1,879,031 (31 December 2015 - £1,299,900) to the holding company, Felda Investment Corporation SDN BHD incorporated in Malaysia.

The company was also owed £- (31 December 2015 - £968,580) from companies within the group.

**13. Ethical standards**

In common with many other businesses of our size and nature we use our auditors to prepare and submit returns to the tax authorities and assist with the preparation of the financial statements.

**14. Controlling party**

During the year, the company was controlled by the directors of the company.

**Grand Plaza Kensington Limited**

**Notes to the financial statements (continued)  
for the Year ended 31 December 2016**

**15. Transition to FRS 102**

These are the first financial statements that comply with FRS 102. The company transitioned to FRS 102 on 1 January 2015.

**Reconciliation of equity**

No transitional adjustments were required.

**Reconciliation of profit or loss for the year**

No transitional adjustments were required.

**16. Holiday pay accruals**

Prior to applying FRS 102 the company did not make provision for holiday pay which comprises holiday earned but not taken prior to the year-end. FRS 102 requires short term employee benefits to be charged to the profit and loss account as the employee service is received. The company does not have a liability for holiday pay on transition to FRS 102. The provision at 31 December 2016 is not required.

**17. General information**

Grand Plaza Kensington limited is a company incorporated and domiciled in England and has its registered office at Amba House, 15 College Road, Harrow HA1 1BA and principal place of business at 18-30 Lexham Gardens W8 5JE.

The principal activity of the Company is that of hotelier.