

Hotelworld Limited
Filleted Financial Statements
For the year ended
31 December 2018



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Hotelworld Limited

Directors' Responsibilities Statement

Year ended 31 December 2018

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.

Hotelworld Limited

Statement of Financial Position

Year ended 31 December 2018

	Note	2018 £	2017 £
Current assets			
Debtors	5	–	282
Cash at bank and in hand		<u>19,334</u>	<u>24,671</u>
		19,334	24,953
Creditors: amounts falling due within one year	6	<u>(1,241,650)</u>	<u>(1,274,269)</u>
Net current liabilities		(1,222,316)	(1,249,316)
Total assets less current liabilities		(1,222,316)	(1,249,316)
Net liabilities		(1,222,316)	(1,249,316)
Capital and reserves			
Called up share capital		100,000	100,000
Profit and loss account		<u>(1,322,316)</u>	<u>(1,349,316)</u>
Shareholders deficit		(1,222,316)	(1,249,316)

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In accordance with section 444 of the Companies Act 2006, the statement of comprehensive income has not been delivered.

These financial statements were approved by the board of directors and authorised for issue on 27th Sep 2019 and are signed on behalf of the board by:

Mr Sheetal Kapoor
Director

Company registration number: 02570321

Hotelworld Limited

Notes to the Financial Statements

Year ended 31 December 2018

1. General information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is 5-11 Lavington Street, Southwark, London, SE1 0NZ.

2. Statement of compliance

These financial statements have been prepared in compliance with the provisions of FRS 102 Section 1A, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

3. 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 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 financial statements have been prepared on a going concern basis. The directors have assessed the Company's ability to continue as a going concern and have reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. Thus they continue to adopt the going concern basis of accounting in preparing these financial statements.

Revenue recognition

Turnover represents the commissions earned on the hotel accommodation and travel bookings sold on behalf of principals, net of value added tax and trade discounts, recognised at the date of booking. Turnover is attributable to one continuing activity.

Taxation

Taxation expense for the period comprises current and deferred tax recognised in the reporting period, and is charged in the Statement of Income and Retained Earnings. Deferred tax is provided on the liability method to take account of timing differences between the treatment for certain items for accounts purposes and the treatment for tax purposes. Tax deferred is accounted for in respect of all material timing differences. Deferred tax assets are only recognised to the extent that they are regarded as recoverable.

Hotelworld Limited

Notes to the Financial Statements *(continued)*

Year ended 31 December 2018

3. Accounting policies *(continued)*

Financial instruments

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

Basic financial instruments, which include trade and other receivables and cash and bank balances, 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 receipts discounted at a market rate of interest for a similar debt instrument.

Basic financial liabilities, which include trade and other payables, 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.

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 through profit or loss.

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.

4. Employee numbers

The average number of persons employed by the company during the year, including the directors, amounted to nil (2017: nil).

5. Debtors

	2018 £	2017 £
Other debtors	—	282

6. Creditors: amounts falling due within one year

	2018 £	2017 £
Amounts owed to group undertakings	1,234,080	1,232,048
Corporation tax	4	1
Social security and other taxes	5,781	5,679
Other creditors	1,785	36,541
	<u>1,241,650</u>	<u>1,274,269</u>

Hotelworld Limited

Notes to the Financial Statements *(continued)*

Year ended 31 December 2018

7. Summary audit opinion

The auditor's report was unqualified.

The senior statutory auditor was Jeremy Chittleburgh CA, for and on behalf of Chiene + Tait LLP.

8. Related party transactions

The company has taken advantage of the exemptions conferred by Section 33 of Financial Reporting Standard 102 from the requirements to make disclosures of transactions with entities that are part of the group on the grounds that voting rights in the company are 100% controlled within the group headed by Europoint Holdings Limited and the company is included in the consolidated financial statements.

9. Controlling party

The parent undertaking is Europoint Holdings Limited, a company registered in England and Wales.

The smallest and largest group for which Hotelworld Limited is a member of for which group financial statements are prepared is Europoint Holdings Limited. Copies of the consolidated financial statements can be obtained from the registered office.

In the opinion of the directors, the ultimate controlling party is Mr Sheetal Kapoor.