ARORA GATWICK LTD

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2019
ARORA GATWICK LTD

COMPANY INFORMATION

Directors
Surinder Arora
Sunita Arora
Sanjay Arora

Secretary
Athos Yiannis

Company number
03913264

Registered office
World Business Centre 3
Newall Road
London Heathrow Airport
Hounslow
England
TW6 2TA

Auditor
BDO LLP
55 Baker Street
London
W1U 7EU
<table>
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ARORA GATWICK LTD

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 MARCH 2019

The directors present their annual report and financial statements for the year ended 31 March 2019.

Principal activities
The principal activity of the company continued to be that of leasing and receiving ground rent of its freehold property interests and seeking other property investments.

Directors
The directors who held office during the year and up to the date of signature of the financial statements were as follows:

Surinder Arora
Sunita Arora
Sanjay Arora

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

No ordinary dividends were paid. The directors do not recommend payment of a final dividend.

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 the company and of 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 judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statement; and
- 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.

Statement of disclosure to auditor
So far as each person who was a director at the date of approving this report is aware, there is no relevant audit information of which the company's auditor is unaware. Additionally, the directors individually have taken all the necessary steps that they ought to have taken as directors in order to make themselves aware of all relevant audit information and to establish that the company's auditor is aware of that information.

Auditor
In accordance with the company's articles, a resolution proposing that BDO LLP be reappointed as auditor of the company will be put at a General Meeting.
ARORA GATWICK LTD

DIRECTORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2019

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

On behalf of the board

[Signature]

Surinder Arora
Director
Date: 2 October 2019
ARORA GATWICK LTD

INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF ARORA GATWICK LTD

Opinion
We have audited the financial statements of Arora Gatwick Ltd (the 'company') for the year ended 31 March 2019 which comprise the income statement, the statement of comprehensive income, the statement of financial position, the statement of changes in equity and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:
• give a true and fair view of the state of the company's affairs as at 31 March 2019 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.

Basis for opinion
We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC’s Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern
We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:
• the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
• the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information
The directors are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006
In our opinion, based on the work undertaken in the course of our audit:
• the information given in the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
• the directors' report has been prepared in accordance with applicable legal requirements.
ARORA GATWICK LTD

INDEPENDENT AUDITOR’S REPORT (CONTINUED)

TO THE MEMBERS OF ARORA GATWICK LTD

Matters on which we are required to report by exception
In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors’ report.

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; or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and 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.

Responsibilities of directors
As explained more fully in the directors’ responsibilities statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company’s ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditor’s responsibilities for the audit of the financial statements
Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor’s report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council’s website at: http://www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor’s report.

Use of our report
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 auditor’s 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.

Marc Reinecke (senior statutory auditor)
For and on behalf of BDO LLP, statutory auditor
London
2 – 10 – 09

BDO LLP is a limited liability partnership registered in England and Wales (with registered number OC305127).
ARORA GATWICK LTD

INCOME STATEMENT
FOR THE YEAR ENDED 31 MARCH 2019

<table>
<thead>
<tr>
<th>Notes</th>
<th>2019</th>
<th>2018</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>£</td>
<td>£</td>
</tr>
<tr>
<td>Turnover</td>
<td>12,000</td>
<td>11,600</td>
</tr>
<tr>
<td>Fair value gains on investment properties</td>
<td>5</td>
<td>-</td>
</tr>
<tr>
<td>Profit before taxation</td>
<td>12,000</td>
<td>59,600</td>
</tr>
<tr>
<td>Tax on profit</td>
<td>4</td>
<td>(16,877)</td>
</tr>
<tr>
<td>(Loss)/profit for the financial year</td>
<td>(4,877)</td>
<td>30,858</td>
</tr>
</tbody>
</table>

The Income Statement has been prepared on the basis that all operations are continuing operations.
ARORA GATWICK LTD

STATEMENT OF COMPREHENSIVE INCOME

FOR THE YEAR ENDED 31 MARCH 2019

<table>
<thead>
<tr>
<th></th>
<th>2019</th>
<th>2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>(Loss)/profit for the year</td>
<td>(4,877)</td>
<td>30,858</td>
</tr>
<tr>
<td>Other comprehensive income</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Total comprehensive (loss)/income for the year</td>
<td>(4,877)</td>
<td>30,858</td>
</tr>
</tbody>
</table>
ARORA GATWICK LTD

STATEMENT OF FINANCIAL POSITION
AS AT 31 MARCH 2019

<table>
<thead>
<tr>
<th>Notes</th>
<th>2019</th>
<th>2018</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>£</td>
<td>£</td>
</tr>
<tr>
<td>Fixed assets</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Investment properties</td>
<td>350,000</td>
<td>350,000</td>
</tr>
<tr>
<td>Current assets</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Debtors</td>
<td>89,576</td>
<td>95,606</td>
</tr>
<tr>
<td>Creditors: amounts falling due within one year</td>
<td>(250,397)</td>
<td>(251,550)</td>
</tr>
<tr>
<td>Net current liabilities</td>
<td>(160,821)</td>
<td>(155,944)</td>
</tr>
<tr>
<td>Total assets less current liabilities</td>
<td>189,179</td>
<td>194,056</td>
</tr>
<tr>
<td>Capital and reserves</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Called up share capital</td>
<td>100</td>
<td>100</td>
</tr>
<tr>
<td>Profit and loss reserves</td>
<td>189,079</td>
<td>193,956</td>
</tr>
<tr>
<td>Total equity</td>
<td>189,179</td>
<td>194,056</td>
</tr>
</tbody>
</table>

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the board of directors and authorised for issue on 2 October 2019 and are signed on its behalf by:

Srinder Arora
Director

Company Registration No. 03913264
ARORA GATWICK LTD

STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 MARCH 2019

<table>
<thead>
<tr>
<th></th>
<th>Share capital</th>
<th>Profit and loss reserves</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>£</td>
<td>£</td>
<td>£</td>
</tr>
<tr>
<td>Balance at 1 April 2017</td>
<td>100</td>
<td>163,098</td>
<td>163,198</td>
</tr>
<tr>
<td>Year ended 31 March 2018:</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Profit and total comprehensive income for the year</td>
<td>-</td>
<td>30,858</td>
<td>30,858</td>
</tr>
<tr>
<td>Balance at 31 March 2018</td>
<td>100</td>
<td>193,956</td>
<td>194,056</td>
</tr>
<tr>
<td>Year ended 31 March 2019:</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Loss and total comprehensive income for the year</td>
<td>-</td>
<td>(4,877)</td>
<td>(4,877)</td>
</tr>
<tr>
<td>Balance at 31 March 2019</td>
<td>100</td>
<td>189,079</td>
<td>189,179</td>
</tr>
</tbody>
</table>
ARORA GATWICK LTD

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2019

1 Accounting policies

Company Information
Arora Gatwick Ltd is a private company limited by shares incorporated in England and Wales. The registered office is World Business Centre 3, Newall Road, London Heathrow Airport, Hounslow, England, TW6 2TA.

1.1 Accounting convention
These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

This company is a qualifying entity for the purposes of FRS 102, being a member of a group where the parent of that group prepares publicly available consolidated financial statements, including this company, which are intended to give a true and fair view of the assets, liabilities, financial position and profit or loss of the group. The company has therefore taken advantage of exemptions from the following disclosure requirements:

- Section 4 'Statement of Financial Position' – Reconciliation of the opening and closing number of shares;
- Section 7 'Statement of Cash Flows' – Presentation of a statement of cash flow and related notes and disclosures;
- Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instrument Issues' – Carrying amounts, interest income/expense and net gains/losses for each category of financial instrument; basis of determining fair values; details of collateral, loan defaults or breaches, details of hedges, hedging fair value changes recognised in profit or loss and in other comprehensive income;
- Section 26 'Share based Payment' – Share-based payment expense charged to profit or loss, reconciliation of opening and closing number and weighted average exercise price of share options, how the fair value of options granted was measured, measurement and carrying amount of liabilities for cash-settled share-based payments, explanation of modifications to arrangements;
- Section 33 'Related Party Disclosures' – Compensation for key management personnel.

The financial statements of the company are consolidated in the financial statements of Arora Hotels Limited. These consolidated financial statements are available from its registered office, World Business Centre 3, Newall Road, London Heathrow Airport, Hounslow, Middlesex, TW6 2TA.

1.2 Going concern
At the time of approving the financial statements, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Thus the directors continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Turnover
Turnover represents rental income invoiced to tenants. Revenue is recognised on an accruals basis in accordance with the substance of the relevant agreement.
1.4 Investment properties
Investment property, which is property held to earn rentals and/or for capital appreciation, is initially recognised at cost, which includes the purchase cost and any direct attributable expenditure. Subsequently it is measured at fair value at the reporting end date. The surplus or deficit on revaluation is recognised in the income statement.

Where fair value cannot be achieved without undue cost or effort, investment property is accounted for as tangible fixed assets.

1.5 Cash at bank and in hand
Cash at bank and in hand are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.6 Financial Instruments
The company has elected to apply the provisions of Section 11 ‘Basic Financial Instruments’ and Section 12 ‘Other Financial Instruments Issues’ of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company’s statement of financial position when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets
Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Classification of financial liabilities
Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Basic financial liabilities
Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.
ARORA GATWICK LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2019

1 Accounting policies (Continued)

1.7 Equity instruments
Equity instruments issued by the company are recorded at the proceeds received, net of transaction costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

1.8 Taxation
The tax expense represents the sum of the tax currently payable and deferred tax.

Current tax
The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the income statement because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

Deferred tax
Deferred tax liabilities are generally recognised for all timing differences and 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. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the income statement, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

2 Judgements and key sources of estimation uncertainty

In preparing these financial statements, the directors have made the following judgements:

Fair value movements on investment property
Investment properties are stated at fair value, as accounted for by the directors. The estimated fair value may differ from the price at which the assets could be sold at a particular time, since actual selling prices are negotiated between willing buyers and sellers. Also, certain estimates require an assessment of factors not within management's control, such as overall market conditions. As a result, actual results of operations and realisation of net assets could differ from the estimates set out in these financial statements, and the differences could be significant.

The directors are considered to have access to appropriately qualified personnel to enable a director valuation as at 31 March 2019.
ARORA GATWICK LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2019

3 Operating profit

Auditors' remuneration in respect of audit fees has been borne by Arora Holdings Limited, the company's ultimate UK parent.

None of the directors were paid emoluments for their services as directors of Arora Gatwick Ltd during the year (2018: £nil).

There were no staff for the year ended 31 March 2019 (2018: nil).

The company's turnover relates to contractual minimum rental income.

4 Taxation

<table>
<thead>
<tr>
<th></th>
<th>2019</th>
<th>2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>Deferred tax</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Origination and reversal of timing differences</td>
<td>16,877</td>
<td>28,742</td>
</tr>
</tbody>
</table>

The actual charge for the year can be reconciled to the expected charge for the year based on the profit or loss and the standard rate of tax as follows:

<table>
<thead>
<tr>
<th></th>
<th>2019</th>
<th>2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>Profit before taxation</td>
<td>12,000</td>
<td>59,600</td>
</tr>
<tr>
<td>Expected tax charge based on the standard rate of corporation tax in the UK of 19.00% (2018: 19.00%)</td>
<td>2,280</td>
<td>11,324</td>
</tr>
<tr>
<td>Tax effect of utilisation of tax losses not previously recognised</td>
<td>16,583</td>
<td>20,799</td>
</tr>
<tr>
<td>Difference in tax rate between deferred tax and corporation tax</td>
<td>(1,986)</td>
<td>(3,381)</td>
</tr>
<tr>
<td>Taxation charge for the year</td>
<td>16,877</td>
<td>28,742</td>
</tr>
</tbody>
</table>

5 Investment property

<table>
<thead>
<tr>
<th></th>
<th>2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>Fair value</td>
<td>£</td>
</tr>
<tr>
<td>At 1 April 2018 and 31 March 2019</td>
<td>350,000</td>
</tr>
</tbody>
</table>

The entity's investment property was valued at 31 March 2019 by the directors at open market value.
ARORA GATWICK LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2019

6 Debtors

<table>
<thead>
<tr>
<th></th>
<th>2019</th>
<th>2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>Amounts falling due within one year:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Corporation tax recoverable</td>
<td>227</td>
<td>227</td>
</tr>
<tr>
<td>Amounts owed by group undertakings</td>
<td>17,624</td>
<td>9,777</td>
</tr>
<tr>
<td>Amount due from related parties</td>
<td>3,000</td>
<td></td>
</tr>
<tr>
<td>Deferred tax asset (note 8)</td>
<td>20,851</td>
<td>10,004</td>
</tr>
<tr>
<td></td>
<td>68,725</td>
<td>85,602</td>
</tr>
<tr>
<td>Total</td>
<td>89,576</td>
<td>95,606</td>
</tr>
</tbody>
</table>

Amounts owed by group undertakings and amounts due from related parties are repayable on demand at the option of both the lender and borrower.

During the year ended 31 March 2020 the deferred tax asset is expected to reverse by £13,839 due to the reversal of accelerated capital allowances.

7 Creditors: amounts falling due within one year

<table>
<thead>
<tr>
<th></th>
<th>2019</th>
<th>2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>Amounts due to group undertakings</td>
<td>250,397</td>
<td>251,550</td>
</tr>
</tbody>
</table>

Amounts owed to group undertakings are repayable on demand at the option of both the lender and borrower.

8 Deferred taxation

The following are the major deferred tax liabilities and assets recognised by the company and movements thereon:

<table>
<thead>
<tr>
<th></th>
<th>2019</th>
<th>2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>Balances:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Accelerated capital allowances</td>
<td>76,885</td>
<td>93,762</td>
</tr>
<tr>
<td>Fair value gains on investment property</td>
<td>(8,160)</td>
<td>(8,160)</td>
</tr>
<tr>
<td></td>
<td>68,725</td>
<td>85,602</td>
</tr>
</tbody>
</table>

Movements in the year:

<p>| | |</p>
<table>
<thead>
<tr>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>(Asset) as 1 April 2018</td>
<td>(85,602)</td>
</tr>
<tr>
<td>Charge to income statement</td>
<td>16,877</td>
</tr>
<tr>
<td>(Asset) as at 31 March 2019</td>
<td>(68,725)</td>
</tr>
</tbody>
</table>
ARORA GATWICK LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2019

9 Share capital

<table>
<thead>
<tr>
<th></th>
<th>2019</th>
<th>2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>Ordinary share capital</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Issued and fully paid</td>
<td></td>
<td></td>
</tr>
<tr>
<td>100 Ordinary shares of £1 each</td>
<td>100</td>
<td>100</td>
</tr>
</tbody>
</table>

10 Profit and loss reserves
Includes all current and prior period profits and losses.

11 Related party disclosures

The company is a wholly-owned subsidiary of the Arora Family Trust No. 2 and utilises the exemption contained in Financial Reporting Standards 102 'Related Party Disclosures' not to disclose any transactions with wholly-owned entities that are part of the group.

Included in amounts due from related parties was £3,000 (2018: £nil) from The Heathrow Hotel Limited.

The above entity is related by virtue of a common ultimate beneficiary, Mr S Arora.

12 Controlling Party

The immediate parent company of Arora Gatwick Ltd is Arora Hotels Limited, a company registered in the United Kingdom.

The ultimate UK Parent company of Arora Gatwick Ltd is Arora Holdings Limited, a company registered in the United Kingdom and the parent of the largest group for which group accounts are drawn up and of which the company is a member.

The ultimate controlling party of Arora Gatwick Ltd is Arora Family Trust No.2, a regulated trust registered in Jersey.

The ultimate controlling entity of Arora Gatwick Ltd is Apex Financial Services (Trustees) Limited (formerly Link Trustee Services (Jersey) Limited), a regulated trust administered in Jersey.