Company registration number 06544965 (England and Wales)

PENINSULAR ESTATES LIMITED

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 SEPTEMBER 2022

PENINSULAR ESTATES LIMITED

COMPANY INFORMATION

Directors	A L Thompson N Thompson
Secretaries	Ms L P Thompson L P Thompson S D Thompson
Company number	06544965
Registered office	Thornton Hall Hotel Neston Road Thornton Hough Wirral Merseyside CH63 1JF
Auditor	McEwan Wallace Limited 6 Abbots Quay Monks Ferry Birkenhead Wirral CH41 5LH

PENINSULAR ESTATES LIMITED

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PENINSULAR ESTATES LIMITED

STRATEGIC REPORT

FOR THE YEAR ENDED 30 SEPTEMBER 2022

The directors present the strategic report for the year ended 30 September 2022.

Review of the business
The Peninsular Estates group comprises nine companies, four of which trade, and includes a hotel, health club, property company and an intermediate holding company.

The principal trading company, Thornton Hall Hotel, provides accommodation, restaurant, conference facilities as well as high class facilities for functions, weddings and parties. It is not too reliant on any one specific sector and has an even spread of business throughout. The Company continues to be well funded.

The Hotel has performed well for the financial year 21-22 as we came out of the Covid Restrictions, this being the first year where trading had been fully opened. This full year unrestricted trading is reflected in the Hotel turnover increasing by 67% on the previous financial year, again with overheads and expenditure being well controlled. During the last year the Hotel has worked on maintaining and improving its operations, whilst refurbishing and maintain its facilities. Over the last year a refurbishment programme for the remaining bedrooms has taken place and this is expected to be completed by the end of 2023.The Directors are satisfied with the 2022 results and remain confident that this improvement will continue as the economy slowly returns to normal.

The Health Club's activities are allied to the Hotel, but the entity also maintains its own separate customer base, and careful control of costs helped improve its financial performance over the year.

Overall group turnover increased 66.26% compared to 2021, and the Group reported a pre-tax profit of in excess of £290k for the year 2021/22.

The Directors still feel that in the short to medium term the Group is well placed to expand its offering and take advantage of the two planning permissions that are in place, the increase in Hotel bedroom stock by circa 40 rooms and the garden restaurant to the rear of the hotel. This planned growth along with the restructure savings will assist in offsetting the effect of increased costs.

Staff shortages remain an issue following Brexit; and have indeed worsened since the fully opening of the industry. This is now expected to continue over the next few years and will bring with it increases in labour costs. Other areas of increasing concern are the costs of utilities, food, liquor and general services. Whilst these are all areas which are being closely monitored, they are charges that will have some effect in the short term.

Despite these concerns 2023 trading to date has been positive.

The Directors prepare and monitor monthly management accounts, and these are used to proactively monitor any areas of concern as well as to maximise opportunities.

Principal risks and uncertainties
The directors have assessed what they consider to be the major risks that the group faces and are satisfied that adequate systems are in place to mitigate those risks. This assessment covered the normal risk areas expected for a group of this size and nature, including market competition and staffing. The directors consider that the group is well placed to meet the challenges ahead.

On behalf of the board

A L Thompson
Director

28 June 2023

DIRECTORS' REPORT

FOR THE YEAR ENDED 30 SEPTEMBER 2022

The directors present their annual report and financial statements for the year ended 30 September 2022.

Principal activities

The principal activity of the company and group continued to be that of hotel and spa operators.

Results and dividends

The results for the year are set out on page 7.

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

Directors

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

A L Thompson
N Thompson

Disabled persons

Applications for employment by disabled persons are always fully considered, bearing in mind the aptitudes of the applicant concerned. In the event of members of staff becoming disabled, every effort is made to ensure that their employment within the group continues and that the appropriate training is arranged. It is the policy of the group that the training, career development and promotion of disabled persons should, as far as possible, be identical to that of other employees.

Employee involvement

The group's policy is to consult and discuss with employees, through unions, staff councils and at meetings, matters likely to affect employees' interests.

Information about matters of concern to employees is given through information bulletins and reports which seek to achieve a common awareness on the part of all employees of the financial and economic factors affecting the group's performance.

There is no employee share scheme at present, but the directors are considering the introduction of such a scheme as a means of further encouraging the involvement of employees in the company's performance.

Auditor

In accordance with the company's articles, a resolution proposing that McEwan Wallace Limited be reappointed as auditor of the group will be put at a General Meeting.

Statement of directors' responsibilities
The directors are responsible for preparing the Annual 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 group and company, and of the profit or loss of the group 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 statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the group and company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the group's and company's transactions and disclose with reasonable accuracy at any time the financial position of the group and 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 group and 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 auditor of the company 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 auditor of the company is aware of that information.

On behalf of the board

A L Thompson
Director

28 June 2023

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF PENINSULAR ESTATES LIMITED

Opinion

We have audited the financial statements of Peninsular Estates Limited (the 'parent company') and its subsidiaries (the 'group') for the year ended 30 September 2022 which comprise the group profit and loss account, the group statement of comprehensive income, the group balance sheet, the company balance sheet, the group statement of changes in equity, the company statement of changes in equity, the group statement of cash flows, the company statement of cash flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 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 group's and the parent company's affairs as at 30 September 2022 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.

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 group and parent 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

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the group's and parent company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The directors are responsible for the other information contained within the annual report. 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. 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 course of 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 this gives rise to a material misstatement in the financial statements themselves. 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 strategic report and the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the directors' report have been prepared in accordance with applicable legal requirements.

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE MEMBERS OF PENINSULAR ESTATES LIMITED

Matters on which we are required to report by exception
In the light of the knowledge and understanding of the group and the parent company and their environment obtained in the course of the audit, we have not identified material misstatements in the strategic report or the directors' report.

We have nothing to report in respect of the following matters in relation to which 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 directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

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 parent 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 parent 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.

The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;

- we identified the laws and regulations applicable to the company through discussions with directors and other management, and from our commercial knowledge and experience of the hotel and leisure sectors;

- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the company, including the Companies Act 2006, taxation legislation, data protection, anti-bribery and employment legislation;

- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting legal correspondence; and

- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

We assessed the susceptibility of the company's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and

- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected relationships;
- tested journal entries to identify unusual transactions;
- assessed whether judgements and assumptions made in determining the accounting estimates were indicative of potential bias; and
- investigated the rationale behind significant or unusual transactions.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation;
- reading the minutes of meetings of those charged with governance;
- enquiring of management as to actual and potential litigation and claims; and
- reviewing correspondence with HMRC, relevant regulators and the company's legal advisors.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the directors and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

A further description of our responsibilities is available on the Financial Reporting Council's website at: https://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.

McEwan Wallace Ltd

Alastair Gould FCA (Senior Statutory Auditor)
For and on behalf of McEwan Wallace Limited

28 June 2023

Chartered Accountants
Statutory Auditor

6 Abbots Quay
Monks Ferry
Birkenhead
Wirral
CH41 5LH

PENINSULAR ESTATES LIMITED

GROUP PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 30 SEPTEMBER 2022

	Notes	2022 £	2021 £
Turnover	3	8,051,090	4,842,488
Cost of sales		(4,227,073)	(2,855,044)
Gross profit		3,824,017	1,987,444
Administrative expenses		(3,550,542)	(2,409,082)
Other operating income		132,446	820,468
Operating profit	4	405,921	398,830
Interest payable and similar expenses	7	(115,869)	(81,519)
Profit before taxation		290,052	317,311
Tax on profit	8	(230,826)	(100,819)
Profit for the financial year		59,226	216,492

Profit for the financial year is all attributable to the owners of the parent company.

PENINSULAR ESTATES LIMITED

GROUP STATEMENT OF COMPREHENSIVE INCOME

FOR THE YEAR ENDED 30 SEPTEMBER 2022

	2022 £	2021 £
Profit for the year	59,226	216,492
Other comprehensive income		
Tax relating to other comprehensive income	(127,857)	-
Total comprehensive income for the year	(68,631)	216,492

Total comprehensive income for the year is all attributable to the owners of the parent company.

PENINSULAR ESTATES LIMITED

GROUP BALANCE SHEET

AS AT 30 SEPTEMBER 2022

	Notes	2022 £	2022 £	2021 £	2021 £
Fixed assets					
Tangible assets	**9**		10,101,266		10,221,282
Current assets					
Stocks	**12**	255,747		245,810	
Debtors	**13**	871,689		870,234	
Cash at bank and in hand		496,695		798,325	
		1,624,131		1,914,369	
Creditors: amounts falling due within one year	**14**	(1,706,834)		(2,087,825)	
Net current liabilities			(82,703)		(173,456)
Total assets less current liabilities			10,018,563		10,047,826
Creditors: amounts falling due after more than one year	**15**		(2,222,133)		(2,449,854)
Provisions for liabilities					
Deferred tax liability	**18**	1,099,959		832,870	
			(1,099,959)		(832,870)
Net assets			6,696,471		6,765,102
Capital and reserves					
Called up share capital	**21**		150		150
Revaluation reserve			3,792,189		3,985,276
Other reserves			1,512,760		1,512,760
Profit and loss reserves			1,391,372		1,266,916
Total equity			6,696,471		6,765,102

The financial statements were approved by the board of directors and authorised for issue on 28 June 2023 and are signed on its behalf by:

A L Thompson
Director

Company registration number 06544965 (England and Wales)

PENINSULAR ESTATES LIMITED

COMPANY BALANCE SHEET

AS AT 30 SEPTEMBER 2022

	Notes	2022 £	2022 £	2021 £	2021 £
Fixed assets					
Investments	**10**		50,106		50,106
Current assets					
Debtors	**13**	44		44	
Creditors: amounts falling due within one year	**14**	(50,000)		(50,000)	
Net current liabilities			(49,956)		(49,956)
Net assets			150		150
Capital and reserves					
Called up share capital	**21**		150		150

As permitted by s408 Companies Act 2006, the company has not presented its own profit and loss account and related notes. The company's profit for the year was £0 (2021 - £0 profit).

The financial statements were approved by the board of directors and authorised for issue on 28 June 2023 and are signed on its behalf by:

A L Thompson
Director

Company registration number 06544965 (England and Wales)

PENINSULAR ESTATES LIMITED

GROUP STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 30 SEPTEMBER 2022

	Share capital	Revaluation reserve		Profit and loss reserves	Total
	£	£	£	£	£
Balance at 1 October 2020	150	3,985,276	1,512,760	1,050,424	6,548,610
Year ended 30 September 2021:					
Profit and total comprehensive income	-	-	-	216,492	216,492
Balance at 30 September 2021	150	3,985,276	1,512,760	1,266,916	6,765,102
Year ended 30 September 2022:					
Profit for the year	-	-	-	59,226	59,226
Other comprehensive income:					
Tax relating to other comprehensive income	-	(127,857)	-	-	(127,857)
Total comprehensive income	-	(127,857)	-	59,226	(68,631)
Transfers	-	(65,230)	-	65,230	-
Balance at 30 September 2022	150	3,792,189	1,512,760	1,391,372	6,696,471

PENINSULAR ESTATES LIMITED

COMPANY STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 30 SEPTEMBER 2022

	Share capital £
Balance at 1 October 2020	150
Year ended 30 September 2021:	
Profit and total comprehensive income for the year	-
Balance at 30 September 2021	150
Year ended 30 September 2022:	
Profit and total comprehensive income	-
Balance at 30 September 2022	150

PENINSULAR ESTATES LIMITED

GROUP STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 30 SEPTEMBER 2022

		2022		2021	
	Notes	£	£	£	£
Cash flows from operating activities					
Cash generated from operations	**25**		384,454		875,083
Interest paid			(115,869)		(81,519)
Income taxes paid			(89,627)		(14,090)
Net cash inflow from operating activities			178,958		779,474
Investing activities					
Purchase of tangible fixed assets		(318,152)		(133,925)	
Proceeds from disposal of tangible fixed assets		38,019		6,391	
Repayment of loans		(5,720)		(319)	
Net cash used in investing activities			(285,853)		(127,853)
Financing activities					
Repayment of preference shares		8,181		7,438	
Repayment of bank loans		(177,142)		(58,262)	
Payment of finance leases obligations		(26,241)		(11,384)	
Net cash used in financing activities			(195,202)		(62,208)
Net (decrease)/increase in cash and cash equivalents			(302,097)		589,413
Cash and cash equivalents at beginning of year			798,325		208,912
Cash and cash equivalents at end of year			496,228		798,325
Relating to:					
Cash at bank and in hand			496,695		798,325
Bank overdrafts included in creditors payable within one year			(467)		-

PENINSULAR ESTATES LIMITED

COMPANY STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 30 SEPTEMBER 2022

		2022		2021	
	Notes	£	£	£	£
Cash flows from operating activities					
Net increase in cash and cash equivalents			-		-
Cash and cash equivalents at beginning of year			-		-
Cash and cash equivalents at end of year			-		-

1 Accounting policies

Company information

Peninsular Estates Limited ("the company") is a private limited company domiciled and incorporated in England and Wales. The registered office is Thornton Hall Hotel, Neston Road, Thornton Hough, Merseyside, CH63 1JF.

The group consists of Peninsular Estates Limited and all of its subsidiaries.

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.

1.2 Business combinations

In the parent company financial statements, the cost of a business combination is the fair value at the acquisition date of the assets given, equity instruments issued and liabilities incurred or assumed, plus costs directly attributable to the business combination. The excess of the cost of a business combination over the fair value of the identifiable assets, liabilities and contingent liabilities acquired is recognised as goodwill. The cost of the combination includes the estimated amount of contingent consideration that is probable and can be measured reliably, and is adjusted for changes in contingent consideration after the acquisition date. Provisional fair values recognised for business combinations in previous periods are adjusted retrospectively for final fair values determined in the 12 months following the acquisition date. Investments in subsidiaries, joint ventures and associates are accounted for at cost less impairment.

Deferred tax is recognised on differences between the value of assets (other than goodwill) and liabilities recognised in a business combination accounted for using the purchase method and the amounts that can be deducted or assessed for tax, considering the manner in which the carrying amount of the asset or liability is expected to be recovered or settled. The deferred tax recognised is adjusted against goodwill or negative goodwill.

1.3 Basis of consolidation

The consolidated group financial statements consist of the financial statements of the parent company Peninsular Estates Limited together with all entities controlled by the parent company (its subsidiaries) and the group's share of its interests in joint ventures and associates.

All financial statements are made up to 30 September 2022. Where necessary, adjustments are made to the financial statements of subsidiaries to bring the accounting policies used into line with those used by other members of the group.

All intra-group transactions, balances and unrealised gains on transactions between group companies are eliminated on consolidation. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred.

1.4 Going concern

At the time of approving the financial statements, the directors have a reasonable expectation that the group 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 Accounting policies **(Continued)**

1.5 Turnover

Turnover is recognised at the fair value of the consideration received or receivable for goods and services provided in the normal course of business, and is shown net of VAT and other sales related taxes. The fair value of consideration takes into account trade discounts, settlement discounts and volume rebates.

When cash inflows are deferred and represent a financing arrangement, the fair value of the consideration is the present value of the future receipts. The difference between the fair value of the consideration and the nominal amount received is recognised as interest income.

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

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Freehold land and buildings	Nil to 1% on cost
Plant and equipment	5%, 10% and 15% on cost
Fixtures and fittings	10%, 20% and 33% on cost
Computers	Over 3 and 7 years
Motor vehicles	20% on cost

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the profit and loss account.

1.7 Fixed asset investments

Equity investments are measured at fair value through profit or loss, except for those equity investments that are not publicly traded and whose fair value cannot otherwise be measured reliably, which are recognised at cost less impairment until a reliable measure of fair value becomes available.

In the parent company financial statements, investments in subsidiaries, associates and jointly controlled entities are initially measured at cost and subsequently measured at cost less any accumulated impairment losses.

A subsidiary is an entity controlled by the group. Control is the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities.

1 Accounting policies **(Continued)**

An associate is an entity, being neither a subsidiary nor a joint venture, in which the company holds a long-term interest and where the company has significant influence. The group considers that it has significant influence where it has the power to participate in the financial and operating decisions of the associate.

Investments in associates are initially recognised at the transaction price (including transaction costs) and are subsequently adjusted to reflect the group's share of the profit or loss, other comprehensive income and equity of the associate using the equity method. Any difference between the cost of acquisition and the share of the fair value of the net identifiable assets of the associate on acquisition is recognised as goodwill. Any unamortised balance of goodwill is included in the carrying value of the investment in associates.

Losses in excess of the carrying amount of an investment in an associate are recorded as a provision only when the company has incurred legal or constructive obligations or has made payments on behalf of the associate.

In the parent company financial statements, investments in associates are accounted for at cost less impairment.

Entities in which the group has a long term interest and shares control under a contractual arrangement are classified as jointly controlled entities.

1.8 Impairment of fixed assets

At each reporting period end date, the group reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

The carrying amount of the investments accounted for using the equity method is tested for impairment as a single asset. Any goodwill included in the carrying amount of the investment is not tested separately for impairment.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Recognised impairment losses are reversed if, and only if, the reasons for the impairment loss have ceased to apply. Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

1 Accounting policies **(Continued)**

1.9 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition.

Stocks held for distribution at no or nominal consideration are measured at the lower of cost and replacement cost, adjusted where applicable for any loss of service potential.

At each reporting date, an assessment is made for impairment. Any excess of the carrying amount of stocks over its estimated selling price less costs to complete and sell is recognised as an impairment loss in profit or loss. Reversals of impairment losses are also recognised in profit or loss.

1.10 Cash and cash equivalents

Cash and cash equivalents 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.

1.11 Financial instruments

The group 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 group's balance sheet when the group becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset and 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.

Other financial assets

Other financial assets, including investments in equity instruments which are not subsidiaries, associates or joint ventures, are initially measured at fair value, which is normally the transaction price. Such assets are subsequently carried at fair value and the changes in fair value are recognised in profit or loss, except that investments in equity instruments that are not publicly traded and whose fair values cannot be measured reliably are measured at cost less impairment.

1 Accounting policies **(Continued)**

Impairment of financial assets
Financial assets, other than those held at fair value through profit and loss, are assessed for indicators of impairment at each reporting end date.

Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected. If an asset is impaired, the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in profit or loss.

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been, had the impairment not previously been recognised. The impairment reversal is recognised in profit or loss.

Derecognition of financial assets
Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when the group transfers the financial asset and substantially all the risks and rewards of ownership to another entity, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party.

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 group 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.

Other financial liabilities
Derivatives, including interest rate swaps and forward foreign exchange contracts, are not basic financial instruments. Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently re-measured at their fair value. Changes in the fair value of derivatives are recognised in profit or loss in finance costs or finance income as appropriate, unless hedge accounting is applied and the hedge is a cash flow hedge.

Debt instruments that do not meet the conditions in FRS 102 paragraph 11.9 are subsequently measured at fair value through profit or loss. Debt instruments may be designated as being measured at fair value through profit or loss to eliminate or reduce an accounting mismatch or if the instruments are measured and their performance evaluated on a fair value basis in accordance with a documented risk management or investment strategy.

1 Accounting policies **(Continued)**

Derecognition of financial liabilities

Financial liabilities are derecognised when the group's contractual obligations expire or are discharged or cancelled.

1.12 Equity instruments

Equity instruments issued by the group 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 group.

1.13 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 profit and loss account 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 group'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 profit and loss account, 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 if, and only if, there is 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.

1.14 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.15 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

1 Accounting policies **(Continued)**

1.16 Leases

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessees. All other leases are classified as operating leases.

Assets held under finance leases are recognised as assets at the lower of the assets fair value at the date of inception and the present value of the minimum lease payments. The related liability is included in the balance sheet as a finance lease obligation. Lease payments are treated as consisting of capital and interest elements. The interest is charged to profit or loss so as to produce a constant periodic rate of interest on the remaining balance of the liability.

Rentals payable under operating leases, including any lease incentives received, are charged to profit or loss on a straight line basis over the term of the relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the leased asset are consumed.

1.17 Government grants

Government grants are recognised at the fair value of the asset received or receivable when there is reasonable assurance that the grant conditions will be met and the grants will be received.

A grant that specifies performance conditions is recognised in income when the performance conditions are met. Where a grant does not specify performance conditions it is recognised in income when the proceeds are received or receivable. A grant received before the recognition criteria are satisfied is recognised as a liability.

2 Judgements and key sources of estimation uncertainty

In the application of the group's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

Critical judgements

The following judgements (apart from those involving estimates) have had the most significant effect on amounts recognised in the financial statements.

Impairment of investments

Investments are initially valued at cost and subsequent annual impairment reviews are carried out. Calculation of any impairment requires judgments to be made as to the recoverability of the future economic benefit of the investments with the value in use tested using the group's own cost of capital and the market rate.

2 Judgements and key sources of estimation uncertainty **(Continued)**

Key sources of estimation uncertainty

The estimates and assumptions which have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities are as follows.

Useful economic lives of assets

Tangible assets are depreciated over their useful lives taking into account residual values, where appropriate. The actual lives of assets and the residual values are assessed annually and may vary depending on a number of factors.

Debtors provision

Trade debtors are recorded at their recoverable value. The recoverability of the debtors are subject to various external influences.

3 Turnover and other revenue

	2022	2021
	£	£
Turnover analysed by class of business		
Hotel	5,302,474	3,178,854
Spa	2,748,616	1,663,634
	8,051,090	4,842,488

	2022	2021
	£	£
Other revenue		
Commissions received	56,499	262
Grants received	75,947	811,544

4 Operating profit

	2022	2021
	£	£
Operating profit for the year is stated after charging/(crediting):		
Exchange losses	116	18
Government grants	(75,947)	(811,544)
Depreciation of owned tangible fixed assets	412,997	271,757
Profit on disposal of tangible fixed assets	(12,848)	(6,390)
Operating lease charges	47,198	78,451

5 Auditor's remuneration

	2022	2021
Fees payable to the company's auditor and associates:	£	£
For audit services		
Audit of the financial statements of the group and company	-	-
Audit of the financial statements of the company's subsidiaries	28,389	32,906

6 Employees

The average monthly number of persons (including directors) employed by the group and company during the year was:

	Group 2022 Number	2021 Number	Company 2022 Number	2021 Number
Staff	262	152	-	-
Directors	2	2	2	2
Total	264	154	2	2

Their aggregate remuneration comprised:

	Group 2022 £	2021 £	Company 2022 £	2021 £
Wages and salaries	3,428,628	2,693,885	-	-
Social security costs	225,274	167,326	-	-
Pension costs	24,000	28,500	-	-
	3,677,902	2,889,711	-	-

7 Interest payable and similar expenses

	2022 £	2021 £
Interest on financial liabilities measured at amortised cost:		
Interest on bank overdrafts and loans	52,691	32,980
Dividends on redeemable preference shares not classified as equity	50,000	32,000
Other interest on financial liabilities	13,581	12,838
	116,272	77,818
Other finance costs:		
Interest on finance leases and hire purchase contracts	(403)	3,701
Total finance costs	115,869	81,519

8 Taxation

	2022 £	2021 £
Current tax		
UK corporation tax on profits for the current period	81,521	88,585
Adjustments in respect of prior periods	3,734	(5,288)
Total current tax	85,255	83,297

8 Taxation **(Continued)**

	2022	2021
	£	£
Deferred tax		
Origination and reversal of timing differences	145,571	17,522
Total tax charge	230,826	100,819

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:

	2022	2021
	£	£
Profit before taxation	290,052	317,311
Expected tax charge based on the standard rate of corporation tax in the UK of 19.00% (2021: 19.00%)	55,110	60,289
Tax effect of expenses that are not deductible in determining taxable profit	9,358	9,360
Adjustments in respect of prior years	4,722	(5,288)
Permanent capital allowances in excess of depreciation	-	20,668
Depreciation on assets not qualifying for tax allowances	61	15,790
Other permanent differences	160,625	-
Deferred tax adjustments in respect of prior years	950	-
Taxation charge	230,826	100,819

In addition to the amount charged to the profit and loss account, the following amounts relating to tax have been recognised directly in other comprehensive income:

	2022	2021
	£	£
Deferred tax arising on:		
Revaluation of property	127,857	-

9 Tangible fixed assets

Group	Freehold land and buildings	Plant and equipment	Fixtures and fittings	Computers	Motor vehicles	Total
	£	£	£	£	£	£
Cost or valuation						
At 1 October 2021	8,390,000	673,375	6,267,213	214,362	49,205	15,594,155
Additions	3,237	-	236,462	14,583	63,870	318,152
Disposals	-	(3,644)	-	-	(43,055)	(46,699)
At 30 September 2022	8,393,237	669,731	6,503,675	228,945	70,020	15,865,608
Depreciation and impairment						
At 1 October 2021	29,068	559,586	4,584,611	180,437	19,171	5,372,873
Depreciation charged in the year	36,486	27,206	322,167	17,779	9,359	412,997
Eliminated in respect of disposals	-	-	-	-	(21,528)	(21,528)
At 30 September 2022	65,554	586,792	4,906,778	198,216	7,002	5,764,342
Carrying amount						
At 30 September 2022	8,327,683	82,939	1,596,897	30,729	63,018	10,101,266
At 30 September 2021	8,360,932	113,789	1,682,602	33,925	30,034	10,221,282

The company had no tangible fixed assets at 30 September 2022 or 30 September 2021.

The carrying value of land and buildings comprises:

	Group 2022	2021	Company 2022	2021
	£	£	£	£
Freehold	8,327,683	8,360,932	-	-

The net carrying value of tangible fixed assets includes the following in respect of assets held under finance leases or hire purchase contracts.

	Group 2022	2021	Company 2022	2021
	£	£	£	£
Plant and equipment	20,283	28,765	-	-
Motor vehicles	49,020	29,421	-	-
	69,303	58,186	-	-

9 Tangible fixed assets (Continued)

Land and buildings with a carrying amount of £8,327,683 were revalued at 8 March 2021 by Fleurets, independent valuers not connected with the company on the basis of market value. The valuation conforms to International Valuation Standards and was based on recent market transactions on arm's length terms for similar properties.

The following assets are carried at valuation. If the assets were measured using the cost model, the carrying amounts would be as follows:

	2022	2021
	£	£
Group		
Cost	4,712,504	4,709,267
Accumulated depreciation	(899,717)	(863,555)
Carrying value	3,812,787	3,845,712

10 Fixed asset investments

		Group		Company	
		2022	2021	2022	2021
	Notes	£	£	£	£
Investments in subsidiaries	11	-	-	50,106	50,106

Movements in fixed asset investments

Company	Shares in subsidiaries
	£
Cost or valuation	
At 1 October 2021 and 30 September 2022	50,106
Carrying amount	
At 30 September 2022	50,106
At 30 September 2021	50,106

11 Subsidiaries

Details of the company's subsidiaries at 30 September 2022 are as follows:

Name of undertaking	Address	Class of shares held	% Held Direct	% Held Indirect
Thompson (Holdings) Limited	1	Ordinary	100.00	-
Thornton Hall Hotel Limited	1	Ordinary	-	100.00
Thornton Hall Health Club Limited	1	Ordinary	-	100.00
Thornton Hough Estates Limited	1	Ordinary	-	100.00
Wirral Springs Limited	1	Ordinary	-	100.00
Wirral Water Limited	1	Ordinary	-	100.00
WirrAle Breweries Limited	2	Ordinary	-	100.00
Peninsular Breweries Limited	2	Ordinary	-	100.00

Registered office addresses (all UK unless otherwise indicated):

1 Thornton Hall Hotel, Neston Road, Thornton Hough, Wirral, CH63 1JF
2 6 Abbots Quay, Monks Ferry, Wirral, CH41 5LH

12 Stocks

	Group 2022 £	2021 £	Company 2022 £	2021 £
Finished goods and goods for resale	255,747	245,810	-	-

13 Debtors

Amounts falling due within one year:	Group 2022 £	2021 £	Company 2022 £	2021 £
Trade debtors	454,359	553,157	-	-
Corporation tax recoverable	988	-	-	-
Other debtors	123,552	76,508	44	44
Prepayments and accrued income	292,790	234,229	-	-
	871,689	863,894	44	44
Deferred tax asset (note 18)	-	6,340	-	-
	871,689	870,234	44	44

14 Creditors: amounts falling due within one year

	Notes	Group 2022 £	2021 £	Company 2022 £	2021 £
Bank loans and overdrafts	16	233,162	205,902	-	-
Obligations under finance leases	17	10,719	11,149	-	-
Payments received on account		35,941	26,705	-	-
Trade creditors		548,516	866,715	-	-
Amounts owed to group undertakings		-	-	50,000	50,000
Corporation tax payable		83,194	86,579	-	-
Other taxation and social security		303,864	251,008	-	-
Government grants	19	9,200	9,200	-	-
Other creditors		305,249	378,883	-	-
Accruals and deferred income		176,989	251,684	-	-
		1,706,834	2,087,825	50,000	50,000

15 Creditors: amounts falling due after more than one year

	Notes	Group 2022 £	2021 £	Company 2022 £	2021 £
Bank loans and overdrafts	16	1,575,614	1,779,549	-	-
Obligations under finance leases	17	7,671	33,482	-	-
Other borrowings	16	590,000	581,819	-	-
Payments received on account		42,715	39,671	-	-
Government grants	19	6,133	15,333	-	-
		2,222,133	2,449,854	-	-

16 Loans and overdrafts

	Group 2022 £	2021 £	Company 2022 £	2021 £
Bank loans	1,808,309	1,985,451	-	-
Bank overdrafts	467	-	-	-
Preference shares	590,000	581,819	-	-
	2,398,776	2,567,270	-	-
Payable within one year	233,162	205,902	-	-
Payable after one year	2,165,614	2,361,368	-	-

16 Loans and overdrafts **(Continued)**

A bank loan are secured against the following freehold properties:

70 Eton Drive, Wirral, Merseyside
Thornton Hall Lodge, Wirral, Merseyside

The remaining bank loans are secured by the State for Business, Energy and Industry for £400,000.

There is a cross guarantee and debenture between Thompson (Holdings) Limited, Thornton Hall Hotel Limited and Thornton Hall Health Club Limited.

17 Finance lease obligations

	Group		Company	
	2022	2021	2022	2021
	£	£	£	£
Future minimum lease payments due under finance leases:				
Within one year	11,566	13,288	-	-
In two to five years	8,236	33,510	-	-
	19,802	46,798	-	-
Less: future finance charges	(1,412)	(2,167)	-	-
	18,390	44,631	-	-

Finance lease payments represent rentals payable by the company or group for certain items of plant and machinery. Leases include purchase options at the end of the lease period, and no restrictions are placed on the use of the assets. The average lease term is four years. All leases are on a fixed repayment basis and no arrangements have been entered into for contingent rental payments.

18 Deferred taxation

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

	Liabilities	Liabilities	Assets	Assets
	2022	2021	2022	2021
Group	£	£	£	£
Accelerated capital allowances	478,441	339,210	-	38
Tax losses	-	-	-	950
Revaluations	621,518	493,660	-	-
Retirement benefit obligations	-	-	-	5,352
	1,099,959	832,870	-	6,340

The company has no deferred tax assets or liabilities.

18 Deferred taxation (Continued)

Movements in the year:	Group 2022 £	Company 2022 £
Liability at 1 October 2021	826,530	-
Charge to profit or loss	145,571	-
Charge to other comprehensive income	127,858	-
Liability at 30 September 2022	1,099,959	-

19 Government grants

	Group 2022 £	2021 £	Company 2022 £	2021 £
Arising from government grants	15,333	24,533	-	-

Deferred income is included in the financial statements as follows:

	Group 2022 £	2021 £	Company 2022 £	2021 £
Current liabilities	9,200	9,200	-	-
Non-current liabilities	6,133	15,333	-	-
	15,333	24,533	-	-

20 Retirement benefit schemes

Defined contribution schemes	2022 £	2021 £
Charge to profit or loss in respect of defined contribution schemes	24,000	28,500

A defined contribution pension scheme is operated for all qualifying employees. The assets of the scheme are held separately from those of the group in an independently administered fund.

21 Share capital

Group and company **Ordinary share capital** **Issued and fully paid**	2022 Number	2021 Number	2022 £	2021 £
Ordinary of 10p each	1,500	1,500	150	150

22 Operating lease commitments

Lessee

At the reporting end date the group had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

	Group 2022 £	2021 £	Company 2022 £	2021 £
Within one year	10,917	10,773	-	-
Between two and five years	54,584	-	-	-
	65,501	10,773	-	-

23 Controlling party

The group is ultimately controlled by the trustees of the Nancy Thompson Childrens Trust Settlement by virtue of ownership of the holding company.

24 Directors' transactions

Dividends totalling £50,000 (2021 - £32,000) were paid in the year in respect of shares held by the company's directors.

Description	% Rate	Opening balance £	Amounts advanced £	Amounts repaid £	Closing balance £
Director's Loan	-	24,140	22,200	(16,400)	29,940
Director's Loan	-	(834)	57,608	(55,400)	1,374
		23,306	79,808	(71,800)	31,314

25 Cash generated from group operations

	2022	2021
	£	£
Profit for the year after tax	59,226	216,492
Adjustments for:		
Taxation charged	230,826	100,819
Finance costs	115,869	81,519
Gain on disposal of tangible fixed assets	(12,848)	(6,390)
Depreciation and impairment of tangible fixed assets	412,997	271,756
Movements in working capital:		
Increase in stocks	(9,938)	(33,778)
(Increase)/decrease in debtors	(1,086)	21,977
(Decrease)/increase in creditors	(401,392)	231,888
Decrease in deferred income	(9,200)	(9,200)
Cash generated from operations	384,454	875,083

26 Cash absorbed by operations - company

	2022	2021
	£	£
Profit for the year after tax	-	-
Cash absorbed by operations	-	-

27 Analysis of changes in net debt - group

	1 October 2021	Cash flows	30 September 2022
	£	£	£
Cash at bank and in hand	798,325	(301,630)	496,695
Bank overdrafts	-	(467)	(467)
	798,325	(302,097)	496,228
Borrowings excluding overdrafts	(2,567,270)	168,961	(2,398,309)
Obligations under finance leases	(44,631)	26,241	(18,390)
	(1,813,576)	(106,895)	(1,920,471)