

Wentworth Hotel Investments Ltd

Annual Report and Unaudited Financial Statements
for the Year Ended 31 December 2021

Wentworth Hotel Investments Ltd

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Wentworth Hotel Investments Ltd

Company Information

Director	Mr Michael George Ashby Pritt
Registered office	The Wentworth Hotel Aldeburgh Suffolk IP15 5BD
Accountants	Jacobs Allen Limited Chartered Accountants & Chartered Tax Advisers 59 Abbeygate Street Bury St. Edmunds Suffolk IP33 1LB

Wentworth Hotel Investments Ltd
(Registration number: 12765548)
Balance Sheet as at 31 December 2021

	Note	2021 £	2020 £
Fixed assets			
Investments	<u>4</u>	7,074,160	7,074,160
Other financial assets	<u>5</u>	6,867,596	6,622,806
		<u>13,941,756</u>	<u>13,696,966</u>
Current assets			
Debtors	<u>6</u>	10,334	14,292
Cash at bank and in hand		<u>770,912</u>	<u>51,247</u>
		781,246	65,539
Creditors: Amounts falling due within one year	<u>7</u>	<u>(41,177)</u>	<u>(11,595)</u>
Net current assets		<u>740,069</u>	<u>53,944</u>
Total assets less current liabilities		14,681,825	13,750,910
Provisions for liabilities		<u>(301,943)</u>	<u>(165,034)</u>
Net assets		<u>14,379,882</u>	<u>13,585,876</u>
Capital and reserves			
Called up share capital	<u>8</u>	13,600,000	13,600,000
Profit and loss account		<u>779,882</u>	<u>(14,124)</u>
Shareholders' funds		<u>14,379,882</u>	<u>13,585,876</u>

For the financial year ending 31 December 2021 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file the Profit and Loss Account has been taken.

Approved and authorised by the director on 9 August 2022

Wentworth Hotel Investments Ltd
(Registration number: 12765548)
Balance Sheet as at 31 December 2021

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Mr Michael George Ashby Pritt
Director

Wentworth Hotel Investments Ltd

Notes to the Unaudited Financial Statements for the Year Ended 31 December 2021

1 General information

The company is a private company limited by share capital, incorporated in England and Wales.

The address of its registered office is:

The Wentworth Hotel
Aldeburgh
Suffolk
IP15 5BD

These financial statements were authorised for issue by the director on 9 August 2022.

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

Basis of preparation

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

Exemption from preparing group accounts

The company has taken advantage of the exemption in section 398 of the Companies Act 2006 from the requirement to prepare consolidated financial statements, on the grounds that it is a small sized group. These financial statements therefore relate to the company as an individual entity.

Tax

The tax expense for the period comprises current and deferred tax. Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company operates and generates taxable income.

Deferred tax is recognised in respect of all timing differences between taxable profits and profits reported in the financial statements.

Unrelieved tax losses and other deferred tax assets are recognised when it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date and that are expected to apply to the reversal of the timing difference.

Wentworth Hotel Investments Ltd

Notes to the Unaudited Financial Statements for the Year Ended 31 December 2021

Business combinations

Business combinations are accounted for using the purchase method. The consideration for each acquisition is measured at the aggregate of the fair values at acquisition date of assets given, liabilities incurred or assumed, and equity instruments issued by the group in exchange for control of the acquired, plus any costs directly attributable to the business combination. When a business combination agreement provides for an adjustment to the cost of the combination contingent on future events, the group includes the estimated amount of that adjustment in the cost of the combination at the acquisition date if the adjustment is probable and can be measured reliably.

Investments

Investments in equity shares which are publicly traded or where the fair value can be measured reliably are initially measured at fair value, with changes in fair value recognised in profit or loss. Investments in equity shares which are not publicly traded and where fair value cannot be measured reliably are measured at cost less impairment.

Interest income on debt securities, where applicable, is recognised in income using the effective interest method. Dividends on equity securities are recognised in income when receivable.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

Financial instruments

Classification

Financial instruments comprise investments in quoted shares, unit trusts and structured products.

Recognition and measurement

Loan stocks are initially recognised at cost. Quoted shares, unit trusts and structured products are initially recognised at fair value.

Quoted shares, unit trusts and structured products are measured at fair value at the reporting date. Fair value is based on quoted market price.

Loan stocks are measured at cost less impairment at the reporting date.

Impairment

Financial assets are reviewed at each reporting date to determine whether there are indications of an impairment in value. If there are such indications, the recoverable amount of the asset is estimated and if it is less than carrying value, an impairment loss is recognised. If the indications of impairment no longer apply in a subsequent accounting period, the amount provided may be credited back to profit and loss.

Current versus non-current classification

The investments held by the company are classified as non-current, the portfolios involved being considered long-term.

Wentworth Hotel Investments Ltd

Notes to the Unaudited Financial Statements for the Year Ended 31 December 2021

3 Staff numbers

The average number of persons employed by the company (including the director) during the year, was 1 (2020 - 1).

4 Investments

	2021	2020
	£	£
Investments in subsidiaries	<u>7,074,160</u>	<u>7,074,160</u>
Subsidiaries		£
Cost or valuation		
At 1 January 2021		13,600,000
Provision		
At 1 January 2021		<u>6,525,840</u>
Carrying amount		
At 31 December 2021		<u><u>7,074,160</u></u>
At 31 December 2020		<u><u>7,074,160</u></u>

Following the acquisition of a 100% shareholding in the subsidiary by way of an exchange of shares in 2020, a distribution in specie comprising investments held by that subsidiary at book values totalling £6,564,617 was received as part of the reorganisation. The above opening provision for impairment of £6,525,840 in the book value of the investment in the subsidiary reflects the effect of that 2020 distribution in specie.

Wentworth Hotel Investments Ltd

Notes to the Unaudited Financial Statements for the Year Ended 31 December 2021

5 Other financial assets (current and non-current)

	Financial assets at fair value through profit and loss £	Financial assets at cost less impairment £	Total £
Non-current financial assets			
Cost or valuation			
At 1 January 2021	5,634,231	988,575	6,622,806
Additions	597,041	-	597,041
Disposals	(717,352)	(195,169)	(912,521)
Fair value adjustments	560,270	-	560,270
	<hr/>	<hr/>	<hr/>
At 31 December 2021	6,074,190	793,406	6,867,596
Impairment			
Carrying amount			
At 31 December 2021	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

6 Debtors

	2021 £	2020 £
Other debtors	10,334	14,292
	<hr/>	<hr/>
	<hr/> <hr/>	<hr/> <hr/>

7 Creditors

Creditors: amounts falling due within one year

	2021 £	2020 £
Due within one year		
Amounts owed to group undertakings and undertakings in which the company has a participating interest	4,500	-
Taxation and social security	33,077	7,995
Accruals and deferred income	3,600	3,600
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	<hr/> <hr/>	<hr/> <hr/>

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Notes to the Unaudited Financial Statements for the Year Ended 31 December 2021

8 Share capital

Allotted, called up and fully paid shares

	2021		2020	
	No.	£	No.	£
Ordinary shares of £1 each	13,600,000	13,600,000	13,600,000	13,600,000

9 Financial instruments

Categorisation of financial instruments

	31 December 2021 £	31 December 2020 £
Financial assets measured at fair value through profit or loss	6,074,190	5,634,231

Financial assets measured at fair value

Shares, unit trusts and structured products

Valued at quoted market price

The fair value is £6,074,190 (2020 - £5,634,231) and the change in value included in profit or loss is £560,271 (2020 - £120,777).

Derivatives

Structured investment products

Financial instruments include structured investment products with carrying values in the balance sheet totalling £542,903 (2020 - £721,279). The products involved typically provide a defined return over a fixed period which is dependent on the performance of underlying markets with a focus on capital preservation.

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.