

Unaudited Financial Statements
for the Year Ended 31 December 2022
for
Hotel Polurrian (TSP Operations) Limited

**Contents of the Financial Statements
for the Year Ended 31 December 2022**

	Page
Company Information	1
Chartered Accountants' Report	2
Balance Sheet	3
Notes to the Financial Statements	4

Hotel Polurrian (TSP Operations) Limited

Company Information
for the Year Ended 31 December 2022

DIRECTORS:

N P Chapman
Mrs J Long
A E Long
A J B Nares

SECRETARY:

Kin Company Secretarial Limited

REGISTERED OFFICE:

The Old Rectory
Rectory Road
Coleby
Lincoln
LN5 0AJ

REGISTERED NUMBER:

07524136 (England and Wales)

ACCOUNTANTS:

Wright Vigar Limited
Chartered Accountants & Business Advisers
15 Newland
Lincoln
Lincolnshire
LN1 1XG

Chartered Accountants' Report to the Board of Directors
on the Unaudited Financial Statements of
Hotel Polurrian (TSP Operations) Limited

The following reproduces the text of the report prepared for the directors in respect of the company's annual unaudited financial statements. In accordance with the Companies Act 2006, the company is only required to file a Balance Sheet. Readers are cautioned that the Income Statement and certain other primary statements and the Report of the Directors are not required to be filed with the Registrar of Companies.

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Hotel Polurrian (TSP Operations) Limited for the year ended 31 December 2022 which comprise the Income Statement, Balance Sheet and the related notes from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed within the ICAEW's regulations and guidance at <http://www.icaew.com/en/membership/regulations-standards-and-guidance>.

This report is made solely to the Board of Directors of Hotel Polurrian (TSP Operations) Limited, as a body, in accordance with our terms of engagement. Our work has been undertaken solely to prepare for your approval the financial statements of Hotel Polurrian (TSP Operations) Limited and state those matters that we have agreed to state to the Board of Directors of Hotel Polurrian (TSP Operations) Limited, as a body, in this report in accordance with ICAEW Technical Release 07/16AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Hotel Polurrian (TSP Operations) Limited and its Board of Directors, as a body, for our work or for this report.

It is your duty to ensure that Hotel Polurrian (TSP Operations) Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and loss of Hotel Polurrian (TSP Operations) Limited. You consider that Hotel Polurrian (TSP Operations) Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the financial statements of Hotel Polurrian (TSP Operations) Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.

Wright Vigar Limited
Chartered Accountants & Business Advisers
15 Newland
Lincoln
Lincolnshire
LN1 1XG

29 September 2023

Hotel Polurrian (TSP Operations) Limited (Registered number: 07524136)

**Balance Sheet
31 December 2022**

	Notes	2022 £	£	2021 £	£
FIXED ASSETS					
Intangible assets	4		-		-
Tangible assets	5		<u>1,257,726</u>		<u>3,482,546</u>
			1,257,726		3,482,546
CURRENT ASSETS					
Stocks		17,651		21,351	
Debtors	6	5,722,999		191,991	
Cash at bank and in hand		<u>63,790</u>		<u>101,212</u>	
		5,804,440		314,554	
CREDITORS					
Amounts falling due within one year	7	<u>788,031</u>		<u>2,209,724</u>	
NET CURRENT ASSETS/(LIABILITIES)			<u>5,016,409</u>		<u>(1,895,170)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			6,274,135		1,587,376
CREDITORS					
Amounts falling due after more than one year	8		<u>6,476,877</u>		<u>3,527,328</u>
NET LIABILITIES			<u>(202,742)</u>		<u>(1,939,952)</u>
CAPITAL AND RESERVES					
Called up share capital	9		1		1
Retained earnings			<u>(202,743)</u>		<u>(1,939,953)</u>
SHAREHOLDERS' FUNDS			<u>(202,742)</u>		<u>(1,939,952)</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2022.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2022 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

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

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the Board of Directors and authorised for issue on 29 September 2023 and were signed on its behalf by:

A J B Nares - Director

**Notes to the Financial Statements
for the Year Ended 31 December 2022**

1. STATUTORY INFORMATION

Hotel Polurrian (TSP Operations) Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention as modified by the revaluation of certain assets.

Related party exemption

The company has taken advantage of exemption, under the terms of Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', not to disclose related party transactions with wholly owned subsidiaries within the group.

Turnover

Turnover is measured at the fair value of the consideration received or receivable and represents amounts receivable for goods and services provided in the normal course of business, net of discounts, VAT and other sales related taxes.

Goodwill

Goodwill arising on the acquisition of trade and assets represents the excess of the fair value of the consideration over the fair value of the identifiable assets and liabilities acquired. It is initially recognised as an asset at cost and is subsequently measured at cost less accumulated amortisation and accumulated impairment losses. Goodwill is considered to have a finite useful life and is amortised on a systematic basis over its expected life, which is 10 years.

For the purposes of impairment testing, goodwill is allocated to the cash-generating units expected to benefit from the acquisition. Cash-generating units to which goodwill has been allocated are tested for impairment at least annually, or more frequently when there is an indication that the unit may be impaired. If the recoverable amount of the cash-generating unit is less than the carrying amount of the unit, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit pro-rata on the basis of the carrying amount of each asset in the unit.

Intangible assets

Intangible assets are initially measured at cost. After initial recognition, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

Notes to the Financial Statements - continued
for the Year Ended 31 December 2022

2. ACCOUNTING POLICIES - continued

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.

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 credited or charged to profit or loss.

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:

Land and buildings Freehold 2% Straight line
Fixtures, fittings & equipment 10% Straight line

Impairment of fixed assets

At each reporting period end date, the company reviews the carrying amounts of its tangible and intangible 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.

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.

Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell.

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 sell is recognised as an impairment loss in profit or loss. Reversals of impairment losses are also recognised in profit or loss.

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

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

Notes to the Financial Statements - continued
for the Year Ended 31 December 2022

2. ACCOUNTING POLICIES - continued

Hire purchase and leasing commitments

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 leases asset are consumed.

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

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.

Retirement benefits

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

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.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 83 (2021 - 75) .

Notes to the Financial Statements - continued
for the Year Ended 31 December 2022

4. INTANGIBLE FIXED ASSETS

	Goodwill £
COST	
At 1 January 2022	158,996
Disposals	(158,996)
At 31 December 2022	-
AMORTISATION	
At 1 January 2022	158,996
Eliminated on disposal	(158,996)
At 31 December 2022	-
NET BOOK VALUE	
At 31 December 2022	-
At 31 December 2021	-

5. TANGIBLE FIXED ASSETS

	Land and Buildings £	Plant and machinery £	Totals £
COST OR VALUATION			
At 1 January 2022	1,701,445	3,544,816	5,246,261
Additions	-	921,772	921,772
Disposals	(4,045,695)	(3,086,231)	(7,131,926)
Revaluations	2,344,250	-	2,344,250
At 31 December 2022	-	1,380,357	1,380,357
DEPRECIATION			
At 1 January 2022	167,320	1,596,395	1,763,715
Charge for year	-	14,806	14,806
Eliminated on disposal	(167,320)	(1,488,570)	(1,655,890)
At 31 December 2022	-	122,631	122,631
NET BOOK VALUE			
At 31 December 2022	-	1,257,726	1,257,726
At 31 December 2021	1,534,125	1,948,421	3,482,546

Cost or valuation at 31 December 2022 is represented by:

	Plant and machinery etc £
Cost	1,380,357

6. DEBTORS

	2022 £	2021 £
Amounts falling due within one year:		
Trade debtors	45,197	58,231
Other debtors	277,244	133,760
	322,441	191,991

Notes to the Financial Statements - continued
for the Year Ended 31 December 2022

6. DEBTORS - continued

	2022 £	2021 £
Amounts falling due after more than one year:		
Amounts owed by group undertakings	<u>5,400,558</u>	<u>-</u>
Aggregate amounts	<u>5,722,999</u>	<u>191,991</u>

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022 £	2021 £
Bank loans and overdrafts	-	1,465,000
Trade creditors	151,567	238,629
Taxation and social security	33,997	143,790
Other creditors	602,467	362,305
	<u>788,031</u>	<u>2,209,724</u>

8. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2022 £	2021 £
Amounts owed to group undertakings	<u>6,476,877</u>	<u>3,527,328</u>

9. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2022 £	2021 £
1	Ordinary	£1	<u>1</u>	<u>1</u>

10. RESERVES

	Revaluation reserve £
Revaluation reserve	2,344,250
Transfer	<u>(2,344,250)</u>
At 31 December 2022	<u>-</u>

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.