

Company registration number 07245759 (England and Wales)

EIDERDOWN LIMITED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023
PAGES FOR FILING WITH REGISTRAR

EIDERDOWN LIMITED

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EIDERDOWN LIMITED

BALANCE SHEET

AS AT 31 MARCH 2023

		2023		2022	
	Notes	£	£	£	£
Fixed assets					
Tangible assets	4		5,388,496		5,400,000
Current assets					
Stocks	5	14,598		13,835	
Debtors	6	45,895		34,143	
Cash at bank and in hand		237,334		127,090	
		<u>297,827</u>		<u>175,068</u>	
Creditors: amounts falling due within one year	7	<u>(231,357)</u>		<u>(140,299)</u>	
Net current assets			66,470		34,769
Total assets less current liabilities			5,454,966		5,434,769
Creditors: amounts falling due after more than one year	8		(1,856,719)		(1,857,270)
Provisions for liabilities					
Deferred tax liability	10	695,248		582,174	
		<u>(695,248)</u>		<u>(582,174)</u>	
Net assets			<u>2,902,999</u>		<u>2,995,325</u>
Capital and reserves					
Called up share capital	11		100		100
Revaluation reserve			2,000,583		2,145,289
Profit and loss reserves			902,316		849,936
Total equity			<u>2,902,999</u>		<u>2,995,325</u>

The directors of the company have elected not to include a copy of the profit and loss account within the financial statements.

These financial statements have been prepared and delivered 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 1 December 2023 and are signed on its behalf by:

Mr Ravi Birdy
Director

Company Registration No. 07245759

EIDERDOWN LIMITED

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 MARCH 2023

	Share capital	Revaluation reserve	Profit and loss reserves	Total
	£	£	£	£
Balance at 1 April 2021	100	2,334,740	483,090	2,817,930
Year ended 31 March 2022:				
Profit for the year	-	-	229,147	229,147
Other comprehensive income:				
Revaluation of tangible fixed assets	-	(126,545)	-	(126,545)
Tax relating to other comprehensive income	-	74,793	-	74,793
Total comprehensive income for the year	-	(51,752)	229,147	177,395
Transfers	-	(137,699)	137,699	-
Balance at 31 March 2022	100	2,145,289	849,936	2,995,325
Year ended 31 March 2023:				
Profit for the year	-	-	15,267	15,267
Other comprehensive income:				
Tax relating to other comprehensive income	-	(107,593)	-	(107,593)
Total comprehensive income for the year	-	(107,593)	15,267	(92,326)
Transfers	-	(37,113)	37,113	-
Balance at 31 March 2023	100	2,000,583	902,316	2,902,999

The revaluation reserve arose on revaluation of freehold land and buildings, plant and machinery and is stated net of deferred tax. The reserve is not distributable

EIDERDOWN LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2023

1 Accounting policies

Company information

Eiderdown Limited is a private company limited by shares incorporated in England and Wales. The registered office is Villa Magdala, Henrietta Road 1, Bath, BA2 6LX.

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 Bird Overseas Holdings Limited. These consolidated financial statements are available from its registered office at 3 Westbourne Terrace, Lancaster Gate, London, United Kingdom, W2 3UL.

1.2 Going concern

The financial performance of the company is set out in the report of the directors and in the statement of profit or loss and the other comprehensive income. The financial position of the company is set out in the statement of financial position.

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.

EIDERDOWN LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

1 Accounting policies

(Continued)

1.3 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.

Turnover represents amounts receivable from room revenue and income from food and beverage, net of VAT.

Income from the operation of the hotel is recognised at the point at which the accommodation and related services are provided

1.4 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	2% on cost (building elements only)
Plant and equipment	15% on reducing balance
Fixtures and fittings	15% on reducing balance

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.

1.5 Impairment of fixed assets

At each reporting period end date, the company 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.

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.

1.6 Stocks

Stocks comprise consumables and are stated at their purchase cost.

EIDERDOWN LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

1 Accounting policies

(Continued)

1.7 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.

1.8 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 balance sheet 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.

1.9 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.

1.10 Taxation

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

EIDERDOWN LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

1 Accounting policies

(Continued)

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 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 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 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.

1.11 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.

1.12 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.

1.13 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.

1.14 Comparatives

There were no changes in comparative figures during the year

EIDERDOWN LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

2 Judgements and key sources of estimation uncertainty

In the application of the company'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.

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 tangible assets

Management reviews the useful lives, depreciation methods and residual values of the items of tangible fixed assets and investment property on a regular basis. During the financial year, the directors determined no significant changes in the useful lives and residual values. The carrying amounts of tangible fixed assets are disclosed in note 8.

Valuation of properties

Revalued freehold properties are valued annually at fair value. Fair value is ascertained through review of a number of factors and information flows, including market knowledge, recent market movements, recent sales of similar properties and historical experience. There is an inevitable degree of judgement involved and value can only be reliably tested ultimately in the market itself. Given the property market knowledge and expertise of the directors, valuations are carried out by a mixture of external independent valuers and internal specialists.

3 Employees

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

	2023 Number	2022 Number
Front office/Housekeeping	19	6
Food and beverage	5	6
General administration	2	12
	<hr/>	<hr/>
Total	26	24
	<hr/>	<hr/>

EIDERDOWN LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

4 Tangible fixed assets

	Freehold land and buildings £	Plant and equipment £	Fixtures and fittings £	Total £
Cost or valuation				
At 1 April 2022	5,109,245	577,883	75,605	5,762,733
Additions	-	103,575	-	103,575
At 31 March 2023	5,109,245	681,458	75,605	5,866,308
Depreciation and impairment				
At 1 April 2022	-	313,757	48,976	362,733
Depreciation charged in the year	71,529	39,819	3,731	115,079
At 31 March 2023	71,529	353,576	52,707	477,812
Carrying amount				
At 31 March 2023	5,037,716	327,882	22,898	5,388,496
At 31 March 2022	5,109,245	264,126	26,629	5,400,000

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

	2023 £	2022 £
Plant and equipment	5,127	6,032

Freehold land and buildings (Including plant & Machinery) with a carrying amount of £5,388,496(2022 - 5,400,000) have been pledged to secure borrowings of the company and the group.

The freehold land and buildings (Including plant & Machinery) were revalued at fair value effective from 31 January 2022. The valuation was carried out in accordance with the RICS Valuation – Global Standards by Gerald Eve LLP on behalf of HSBC UK Bank plc. The Market Value of the part freehold/part long leasehold interest in the subject premises as a fully fitted and equipped operational hotel having regard to trading potential, as at then is in the sum of £5,400,000.

In the director's opinion, the carrying value of the company's properties as at 31 March 2023 is not significantly different from the open market values of the properties as at that date.

	2023 £	2022 £
Cost	2,458,299	2,458,299
Accumulated depreciation	(206,926)	(172,510)
Carrying value	2,251,373	2,285,789

EIDERDOWN LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

5	Stocks		2023	2022
			£	£
	Food and beverage		14,598	13,835
			<u> </u>	<u> </u>
6	Debtors		2023	2022
			£	£
	Amounts falling due within one year:			
	Trade debtors		22,297	12,704
	Prepayments and accrued income		23,598	21,439
			<u> </u>	<u> </u>
			45,895	34,143
			<u> </u>	<u> </u>
7	Creditors: amounts falling due within one year		2023	2022
		Notes	£	£
	Obligations under finance leases		550	2,201
	Trade creditors		104,311	65,213
	Amounts owed to group undertakings		64,165	27,662
	Taxation and social security		33,919	15,556
	Other creditors		6,239	1,986
	Accruals and deferred income		22,173	27,681
			<u> </u>	<u> </u>
			231,357	140,299
			<u> </u>	<u> </u>
	Amounts due to group undertakings are unsecured, interest free and repayable on demand.			
8	Creditors: amounts falling due after more than one year		2023	2022
		Notes	£	£
	Obligations under finance leases		-	551
	Other borrowings	9	1,856,719	1,856,719
			<u> </u>	<u> </u>
			1,856,719	1,857,270
			<u> </u>	<u> </u>
9	Loans and overdrafts		2023	2022
			£	£
	Other loans		1,856,719	1,856,719
			<u> </u>	<u> </u>
	Payable after one year		1,856,719	1,856,719
			<u> </u>	<u> </u>

EIDERDOWN LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

9 Loans and overdrafts

(Continued)

Other loans relate to amounts owed to the parent company which bears interest at market rates and are repayable between 4-15 years.

10 Deferred taxation

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

	Liabilities 2023 £	Liabilities 2022 £
Balances:		
Accelerated capital allowances	44,189	38,708
Revaluations on freehold property	651,059	543,466
	<u>695,248</u>	<u>582,174</u>
Movements in the year:		2023 £
Liability at 1 April 2022		582,174
Charge to profit or loss		5,481
Charge to other comprehensive income		107,593
		<u>695,248</u>
Liability at 31 March 2023		<u>695,248</u>

11 Share capital

	2023 Number	2022 Number	2023 £	2022 £
Ordinary share capital Issued and fully paid				
Ordinary shares of £1 each	100	100	100	100
	<u>100</u>	<u>100</u>	<u>100</u>	<u>100</u>

12 Audit report information

As the income statement has been omitted from the filing copy of the financial statements, the following information in relation to the audit report on the statutory financial statements is provided in accordance with s444(5B) of the Companies Act 2006:

The auditor's report was unqualified.

Senior Statutory Auditor: Shilpa Chheda
Statutory Auditor: KLSA LLP

13 Financial commitments, guarantees and contingent liabilities

The company has given cross guarantees for the bank facilities of the holding company to the extent of the total loan facilities of the group.

EIDERDOWN LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

14 Ultimate controlling party

In the opinion of the directors, the ultimate parent undertaking is Amadeus India Pvt Limited, a company incorporated in India. The immediate parent undertaking is Bird Overseas Holdings Limited, a company incorporated in England and Wales. The intermediate parent undertaking is Bird Hospitality Services Pvt Limited, a company incorporated in India. In the opinion of the directors, Mrs Radha Bhatia is the ultimate controlling party.

The smallest group in which the entity is consolidated is Bird Overseas Holdings Limited. The copies can be obtained from 3 Westbourne Terrace, Lancaster Gate, London W2 3UL.

The largest group in which the entity is consolidated is Amadeus India PVT Limited.

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.