

Registered number
03565394

Mogford Hotels Limited
Annual Report of the Directors and
Audited Financial Statements for the Year Ended
31 December 2022

Mogford Hotels Limited
Report and Financial Statements
Contents

	Page
Company information	1
Strategic report	2
Directors' report	3
Independent auditor's report	5
Income statement	8
Statement of comprehensive income	9
Statement of financial position	10
Statement of changes in equity	11
Statement of cash flows	12
Notes to the financial statements	13

Mogford Hotels Limited
Company Information

Directors

Mr J L Mogford

Mrs H J Mogford

Mr P R L Hughes (Appointed 14 November 2022)

Secretary

Mrs E R Shelver

Auditors

Ridgefield Consulting Ltd

2 Hinksey Court

Church Way

Oxford

Oxfordshire

OX2 9SX

Registered office

10a Woodstock Road

Oxford

Oxfordshire

OX2 6HT

Registered number

03565394

Mogford Hotels Limited

Strategic Report

The directors present their strategic report for the year ended 31 December 2022.

Review of business

Mogford Hotels Limited operates the Old Bank Hotel and Quod Restaurant in the centre of Oxford city.

The company's key financial highlights are as follows:

	2022	2021	2020	<i>Restated</i> 2019
	£	£	£	£
Turnover	10,683,531	7,292,755	7,292,755	8,281,379
Gross profit margin	49.44%	51.78%	51.78%	47.02%
Profit/(Loss) before tax	1,236,020	874,628	874,628	(70,605)

The business continued to recover from the effects of the pandemic with no more closures. The leisure market was strong with occupancy on the weekends being at historic highs. However, the business market was still muted which held back early week occupancy. ADR was strong with the hotel able to mitigate the effects of inflation, however we were not able to match this but were able to mitigate its effects with good cost control. Staffing remains a major challenge with a double digit increase in wages and a lack of available staff. Quod restaurant had a good year with a budget beating result with margins well controlled but staff costs and availability are the major challenges.

Overall, a good result for the company, exceeding budget and maintaining margins.

Principal risks and uncertainties

The main risks and uncertainties for the business are high inflation, high interest rates and a lack of suitable staff. The business will continue to try and improve productivity and to invest to improve the offering to our guests. The location of the business, with good cost control, experienced and in touch management with a clear understanding of what our guests are looking for, the future of the company is bright.

This report was approved by the board on 28 September 2023 and signed on its behalf.

Mr J L Mogford
Director

Mogford Hotels Limited

Registered number: 03565394

Directors' Report

The directors present their report and financial statements for the year ended 31 December 2022.

Financial instruments

	2022	2021	2020	<i>Restated</i> 2019
Liquidity ratio (Current assets/ current liabilities)	63.58%	25.50%	4.96%	30.17%
Gearing ratio (Total borrowing/ total assets)	29.64%	33.25%	36.25%	32.81%

The company's principal financial instruments comprise bank balances, trade debtors, trade creditors and loans made available to the company. The main purpose of these instruments is to raise funds and finance the company's operations.

Owing to the nature of the instruments used by the company, the value of these instruments will not fluctuate as a result of changes in market prices and therefore there is no exposure to price risk.

The company has generated £18,254 in cash in the year (2021: generated £1,617,354). Cash resources at the year end were £278,208 (2021: cash resources of £259,954).

The borrowings of the company comprise a loan from its holding company. Recharged bank interest payable to the holding company is deemed to be the interest on the inter company loan account.

Trade debtors form only a relatively small part of the company's current assets. They are managed in respect of credit and cash flow risks by internal policies concerning the credit offered to customers and all are subject to both the regular monitoring of amounts outstanding and credit limits.

Trade creditors' liquidity risk is managed by ensuring sufficient funds are available to meet amounts when due.

Dividends

No dividends will be distributed for the year ended 31 December 2022.

Directors

The following persons served as directors during the year:

Mr J L Mogford

Mrs H J Mogford

Mr P R L Hughes (Appointed 14 November 2022)

Directors' responsibilities

The directors are responsible for preparing the report and 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 (Financial Reporting Standard 102 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 company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and 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 company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Disclosure of information to auditors

Each person who was a director at the time this report was approved confirms that:

- so far as he is aware, there is no relevant audit information of which the company's auditor is unaware; and
- he has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the company's auditor is aware of that information.

This report was approved by the board on 28 September 2023 and signed on its behalf.

Mr J L Mogford
Director

Mogford Hotels Limited
Independent auditor's report
to the members of Mogford Hotels Limited

Opinion

We have audited the financial statements of Mogford Hotels Limited for the year ended 31 December 2022 which comprise the Income Statement, the Statement of Comprehensive Income, the Statement of Financial Position, the Statement of Changes in Equity, the Statement of Cash Flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2022 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis of opinion

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

Conclusions relating to going concern

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 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 report and financial statements, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the 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.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the 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, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit

Responsibilities of directors

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

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

Auditor's responsibilities for the audit of the financial statements

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

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

We obtained an understanding of the legal and regulatory frameworks that are applicable to the entity and determined that the most significant are those that relate to health and safety legislation, fire regulations, food hygiene, employment legislation, the financial reporting framework and the Companies Act 2006. Based on the results of our risk assessment we designed our audit procedures to identify non-compliance with such laws and regulations identified above and corroborated our enquiries with management by reference to submissions and correspondence with H.M. Revenue and Customs where appropriate.

We assessed the risks of material misstatements in respect of fraud and made appropriate enquiries of

management and relevant related parties independently of management. We considered the risk of fraud through management override and, in response, we incorporated testing of manual journal entries and other adjustments for appropriateness into our audit approach.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at 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.

Simon Thomas BA, BFP, FCCA, ACA
(Senior Statutory Auditor)
for and on behalf of
Ridgefield Consulting Ltd
Chartered Accountants and Statutory Auditors
28 September 2023

2 Hinksey Court
Church Way
Oxford
Oxfordshire
OX2 9SX

Mogford Hotels Limited
Income Statement
for the year ended 31 December 2022

	Notes	2022 £	2021 £
Turnover	3	10,683,531	7,292,755
Cost of sales		(5,401,183)	(3,516,239)
Gross profit		<u>5,282,348</u>	<u>3,776,516</u>
Administrative expenses		(3,932,812)	(2,792,938)
Other operating income		6,000	39,010
Operating profit	4	<u>1,355,536</u>	<u>1,022,588</u>
Interest payable	6	(119,516)	(147,960)
Profit on ordinary activities before taxation		<u>1,236,020</u>	<u>874,628</u>
Tax on profit on ordinary activities	7	(346,979)	(941)
Profit for the financial year		<u>889,041</u>	<u>873,687</u>

Mogford Hotels Limited**Statement of comprehensive income
for the year ended 31 December 2022**

	Notes	2022	2021
		£	£
Profit for the financial year		889,041	873,687
Other comprehensive income			
Deferred taxation arising on the revaluation of short leasehold	14	560,712	448,574
Total comprehensive income for the year		<u>1,449,753</u>	<u>1,322,261</u>

Mogford Hotels Limited
Statement of Financial Position
as at 31 December 2022

	Notes	2022 £	2021 £
Fixed assets			
Tangible assets	8	8,928,525	9,522,744
Current assets			
Stocks	9	57,341	56,572
Debtors	10	1,010,239	339,133
Cash at bank and in hand		278,208	259,954
		<u>1,345,788</u>	<u>655,659</u>
Creditors: amounts falling due within one year	11	(2,116,715)	(2,570,865)
Net current liabilities		<u>(770,927)</u>	<u>(1,915,206)</u>
Total assets less current liabilities		<u>8,157,598</u>	<u>7,607,538</u>
Creditors: amounts falling due after more than one year	12	(2,705,089)	(3,044,859)
Provisions for liabilities			
Deferred taxation	14	<u>(51,366)</u>	<u>(611,289)</u>
Net assets		<u>5,401,143</u>	<u>3,951,390</u>
Capital and reserves			
Called up share capital	15	1,000	1,000
Revaluation reserve	16	7,739,161	7,697,859
Retained earnings	17	(2,339,018)	(3,747,469)
Shareholders' funds		<u>5,401,143</u>	<u>3,951,390</u>

Mr J L Mogford

Director

Approved by the board and authorised for issue on 28 September 2023

Mogford Hotels Limited**Statement of Changes in Equity****for the year ended 31 December 2022**

	Share capital £	Revaluation reserve £	Retained earnings £	Total £
At 1 January 2021	1,000	7,768,715	(5,140,586)	2,629,129
Profit for the financial year	-	-	873,687	873,687
Reserve movements	-	(70,856)	519,430	448,574
Other comprehensive income for the financial year	-	(70,856)	1,393,117	1,322,261
At 31 December 2021	<u>1,000</u>	<u>7,697,859</u>	<u>(3,747,469)</u>	<u>3,951,390</u>
At 1 January 2022	1,000	7,697,859	(3,747,469)	3,951,390
Profit for the financial year	-	-	889,041	889,041
Reserve movements	-	41,302	519,410	560,712
Total comprehensive income for the financial year	-	41,302	1,408,451	1,449,753
At 31 December 2022	<u>1,000</u>	<u>7,739,161</u>	<u>(2,339,018)</u>	<u>5,401,143</u>

Mogford Hotels Limited
Statement of Cash Flows
for the year ended 31 December 2022

	Notes	2022 £	2021 £
Operating activities			
Profit for the financial year		889,041	873,687
Adjustments for:			
Interest payable		119,516	147,960
Tax on profit on ordinary activities		346,979	941
Depreciation		594,219	595,245
Increase in stocks		(769)	(19,890)
Increase in debtors		(671,106)	(219,900)
(Decrease)/increase in creditors		(800,340)	727,040
		<u>477,540</u>	<u>2,105,083</u>
Cash generated by operating activities		<u>477,540</u>	<u>2,105,083</u>
Financing activities			
Interest paid		(119,516)	(147,960)
Repayment of loans		(339,770)	(339,769)
		<u>(459,286)</u>	<u>(487,729)</u>
Cash used in financing activities		<u>(459,286)</u>	<u>(487,729)</u>
Net cash generated			
Cash generated by operating activities		477,540	2,105,083
Cash used in financing activities		(459,286)	(487,729)
		<u>18,254</u>	<u>1,617,354</u>
Net cash generated		<u>18,254</u>	<u>1,617,354</u>
Cash and cash equivalents at 1 January		259,954	(1,357,400)
Cash and cash equivalents at 31 December		<u>278,208</u>	<u>259,954</u>
Cash and cash equivalents comprise:			
Cash at bank		<u>278,208</u>	<u>259,954</u>

Mogford Hotels Limited
Notes to the Financial Statements
for the year ended 31 December 2022

1 Summary of significant accounting policies

Basis of preparation

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" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention as modified by the revaluation of certain assets.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, net of discounts and value added taxes. Turnover represents net invoiced rentals of hotel rooms and sales of food and beverages. Revenue is recognised when rooms are occupied and food and beverages are sold.

Tangible fixed assets

Short leasehold property is recognised at fair value based on periodic valuations by external independent valuers, less subsequent depreciation for the property. A revaluation surplus is credited to revaluation reserves in shareholders' equity. All other tangible fixed assets are recognised at historical cost less accumulative depreciation.

Depreciation is provided on all tangible fixed assets excluding 'Artworks', at the following annual rates in order to write off each asset over its estimated useful life or, if held under finance lease, over the lease term, whichever is the shorter.

Short leasehold land and buildings	over the duration of the lease
Fixtures, fittings, tools and equipment	20% reducing balance

In the directors' opinion, 'Artworks' may have a long economic life and may also have high residual value, consequently depreciation has not been charged.

Short leasehold properties were revalued in 2016 in order to properly reflect the company value. Subsequent revaluation took place in 2018 to reflect the current market value.

Impairment

Financial assets (including trade and other debtors)

A financial asset not carried at fair value through profit or loss is assessed at each reporting date to determine whether there is objective evidence that it is impaired. A financial asset is impaired if objective evidence indicates that a loss event has occurred after the initial recognition of the asset, and that the loss event had a negative effect on the estimated future cash flows of that asset that can be estimated reliably.

Impairment

Financial assets (including trade and other debtors) (Cont'd)

An impairment loss in respect of a financial asset measured at amortised cost is calculated as the difference between its carrying amount and the present value of the estimated future cash flows discounted at the asset's original effective interest rate. For financial instruments measured at cost less impairment, an impairment is calculated as the difference between its

carrying amount and the best estimate of the amount that the company would receive for the asset if it were to be sold at the reporting date. Interest on the impaired asset continues to be recognised through the unwinding of the discount.

Impairment losses are recognised in profit or loss. When a subsequent event causes the amount of impairment loss to decrease, the decrease in impairment loss is reversed through profit or loss.

Non-financial assets

The carrying amounts of the company's non-financial assets are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated. The recoverable amount of an asset is the greater of its value in use and its fair value less costs to sell. 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.

An impairment loss is recognised if the carrying amount of an asset exceeds its estimated recoverable amount. Impairment losses are recognised in profit or loss.

Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell, after making due allowance for obsolete and slow moving items. Cost is determined using the first in first out method. The carrying amount of stock sold is recognised as an expense in the period in which the related revenue is recognised.

Debtors

Short term debtors are measured at transaction price (which is usually the invoice price), less any impairment losses for bad and doubtful debts. Loans and other financial assets are initially recognised at transaction price including any transaction costs and subsequently measured at amortised cost determined using the effective interest method, less any impairment losses for bad and doubtful debts.

Creditors

Short term creditors are measured at transaction price (which is usually the invoice price). Loans and other financial liabilities are initially recognised at transaction price net of any transaction costs and subsequently measured at amortised cost determined using the effective interest method.

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 statement of financial position date.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the year end.

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.

Provisions

Provisions (ie liabilities of uncertain timing or amount) are recognised when there is an obligation at the reporting date as a result of a past event, it is probable that economic benefit will be transferred to settle the obligation and the amount of the obligation can be estimated reliably.

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. Contributions payable to the company's pension scheme are charged to income statement in the period to which they relate.

2 Significant judgements and estimates

The preparation of the Financial Statements requires Management to exercise judgement and to make estimates and assumptions that affect the application of policies, reported amounts of revenues, expenses, assets and liabilities and disclosures. These estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances. 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 if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods. Those areas affect mainly provisions and contingencies, tangible assets, allowance for doubtful receivables and taxes.

3 Turnover

The turnover is attributable to the principal activities of the company. All turnover arose within the United Kingdom.

4 Operating profit	2022	2021
	£	£

This is stated after charging:

Depreciation of owned fixed assets	594,219	595,245
Operating lease rentals - land and buildings	1,010,230	962,833
Auditors' remuneration for audit services	14,560	13,781

5 Staff costs	2022	2021
	£	£

Wages and salaries	2,704,047	1,830,415
Social security costs	189,887	109,157
Other pension costs	39,395	23,541
	<u>2,933,329</u>	<u>1,963,113</u>

Average number of employees during the year	Number	Number
Office and management	4	4
Restaurant and hotel	102	107
	<u>106</u>	<u>111</u>

6 Interest payable	2022	2021
	£	£

Bank loans and overdrafts	<u>119,516</u>	<u>147,960</u>
---------------------------	----------------	----------------

7 Taxation	2022	2021
Analysis of charge in period	£	£

Current tax:

UK corporation tax on profits of the period	<u>346,190</u>	<u>-</u>
---	----------------	----------

Deferred tax:

Origination and reversal of timing differences	<u>789</u>	<u>941</u>
Tax on profit/ (loss) on ordinary activities	<u>346,979</u>	<u>941</u>

Factors affecting tax charge for period

The differences between the tax assessed for the period and the standard rate of corporation tax are explained as follows:

	2022	2021
	£	£
Profit on ordinary activities before tax	<u>1,236,020</u>	<u>874,628</u>
Standard rate of corporation tax in the UK	19%	19%
	£	£
Profit/ (Loss) on ordinary activities multiplied by the standard rate of corporation tax	234,844	166,179
Effects of:		
Expenses not deductible for tax purposes	111,346	113,097
Carry forward/(utilisation) of tax losses	-	(279,276)
Current tax charge for period	<u>346,190</u>	<u>-</u>

8 Tangible fixed assets

Cost or valuation	Short leasehold £	Fixtures, fittings, tools and equipment £	Total £
At 1 January 2022	11,800,000	2,928,104	14,728,104
At 31 December 2022	<u>11,800,000</u>	<u>2,928,104</u>	<u>14,728,104</u>

Depreciation

At 1 January 2022	2,360,923	2,844,437	5,205,360
Charge for the year	590,191	4,028	594,219
At 31 December 2022	<u>2,951,114</u>	<u>2,848,465</u>	<u>5,799,579</u>

Carrying amount

At 31 December 2022	<u>8,848,886</u>	<u>79,639</u>	<u>8,928,525</u>
At 31 December 2021	<u>9,439,077</u>	<u>83,667</u>	<u>9,522,744</u>

Tangible fixed assets (Cont'd)

If the short leasehold property had not been revalued it would have been included at the following historical cost:

	2022 £	2021 £
Cost	2,674,886	2,674,886
Aggregate depreciation	<u>1,617,008</u>	<u>1,546,478</u>
Carrying amount of short leasehold on cost basis	<u>1,057,878</u>	<u>1,128,408</u>

The short leasehold property was revalued on a fair value basis on 16 February 2018 by Davis Coffey Lyons and the property's market value is reflected in the financial statements.

9 Stocks	2022 £	2021 £
Finished goods and goods for resale	<u>57,341</u>	<u>56,572</u>

10 Debtors	2022 £	2021 £
Trade debtors	4,105	19,714
Amounts owed by group undertakings	576,472	-
Other debtors	100,140	52,032
Prepayments and accrued income	<u>329,522</u>	<u>267,387</u>
	<u>1,010,239</u>	<u>339,133</u>

11 Creditors: amounts falling due within one year	2022	2021
	£	£
Bank loans	339,769	339,769
Trade creditors	79,332	195,610
Amounts owed to group undertakings	-	1,357,675
Corporation tax	346,190	-
Other taxes and social security costs	716,649	181,970
Other creditors	344,084	250,500
Accruals and deferred income	290,691	245,341
	<u>2,116,715</u>	<u>2,570,865</u>

12 Creditors: amounts falling due after one year	2022	2021
	£	£
Bank loans	<u>2,705,089</u>	<u>3,044,859</u>

13 Loans	2022	2021
	£	£
Analysis of maturity of debt:		
Within one year or on demand	339,769	339,769
Between one and two years	2,705,089	679,539
Between two and five years	-	2,365,320
	<u>3,044,858</u>	<u>3,384,628</u>

Loans (continued)

The company's borrowings are secured as follows:

By a debenture;
By a fixed and floating charge on all the assets of the company;
By a composite guarantee between the company and Mogford Limited.

14 Deferred taxation	2022	2021
	£	£
Accelerated capital allowances	<u>51,366</u>	<u>611,289</u>

	2022	2021
	£	£
At 1 January	611,289	1,058,923
Charged to the profit and loss account	789	941
Credited to other comprehensive income	(560,712)	(448,575)
	<u> </u>	<u> </u>

At 31 December			<u>51,366</u>	<u>611,289</u>
15 Share capital	Nominal value	2022 Number	2022 £	2021 £
Allotted, called up and fully paid:				
Ordinary shares	£1 each	1,000	<u>1,000</u>	<u>1,000</u>
16 Other reserves			2022 £	2021 £
Revaluation reserve				
At 1 January			7,697,859	7,768,715
Reserve movements			(519,410)	(519,431)
Deferred taxation arising on the revaluation of short leasehold			560,712	448,575
At 31 December			<u>7,739,161</u>	<u>7,697,859</u>
17 Profit and loss account			2022 £	2021 £
At 1 January			(3,747,469)	(5,140,586)
Profit for the financial year			889,041	873,687
Reserve movements			519,410	519,430
At 31 December			<u>(2,339,018)</u>	<u>(3,747,469)</u>

18 Events after the reporting date

The short leasehold property was revalued on a fair value basis on 15 May 2023 by Colliers International Property Consultants Ltd and the property's current market value will be reflected in the next financial statements for the year ended 31 December 2023.

19 Other financial commitments

Total future minimum lease payments under non-cancellable operating leases:

	Land and buildings	Land and buildings
	2022	2021
	£	£
Falling due:		
within one year	1,010,230	903,000
within two to five years	5,051,150	4,515,000
in over five years	7,546,600	8,967,000
	<u>13,607,980</u>	<u>14,385,000</u>

20 Controlling party

During the current and previous financial year, the company was controlled by Mr J L Mogford, the director who has a majority shareholding in its ultimate parent company, Mogford Limited.

21 Presentation currency

The financial statements are presented in Sterling.

22 Ultimate parent company

Mogford Limited is regarded by the directors as being the company's immediate and ultimate parent undertaking.

23 Legal form of entity and country of incorporation

Mogford Hotels Limited is a private company limited by shares and incorporated in England.

24 Principal place of business

The address of the company's principal place of business and registered office is:

10a Woodstock Road

Oxford

Oxfordshire

OX2 6HT

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.