

Report of the Directors and
Unaudited Financial Statements for the Year Ended 31 December 2022
for
The Inn On The Green Limited

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for the Year Ended 31 December 2022

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The Inn On The Green Limited

Company Information
for the Year Ended 31 December 2022

DIRECTORS:

A J Taylor
E Taylor

SECRETARY:

S H Pennington

REGISTERED OFFICE:

16 Dalmore Road
London
SE21 8HB

REGISTERED NUMBER:

02950398 (England and Wales)

Report of the Directors
for the Year Ended 31 December 2022

The directors present their report with the financial statements of the company for the year ended 31 December 2022.

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was that of license of business and premises in return for license fee and profit-participation.

DIRECTORS

The directors shown below have held office during the whole of the period from 1 January 2022 to the date of this report.

A J Taylor

E Taylor

This report has been prepared in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

ON BEHALF OF THE BOARD:

A J Taylor - Director

22 September 2023

Balance Sheet
31 December 2022

	Notes	31.12.22 £	£	31.12.21 £	£
FIXED ASSETS					
Tangible assets	4		1,026,034		1,022,623
CURRENT ASSETS					
Debtors	5	417,262		432,900	
Cash at bank	6	-		4,534	
		<u>417,262</u>		<u>437,434</u>	
CREDITORS					
Amounts falling due within one year	7	<u>1,179,807</u>		<u>1,165,497</u>	
NET CURRENT LIABILITIES			<u>(762,545)</u>		<u>(728,063)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			263,489		294,560
PROVISIONS FOR LIABILITIES	9		<u>14,993</u>		<u>-</u>
NET ASSETS			<u>248,496</u>		<u>294,560</u>
CAPITAL AND RESERVES					
Called up share capital			750		750
Retained earnings			<u>247,746</u>		<u>293,810</u>
SHAREHOLDERS' FUNDS			<u>248,496</u>		<u>294,560</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 Inn On The Green Limited (Registered number: 02950398)

Balance Sheet - continued
31 December 2022

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 22 September 2023 and were signed on its behalf by:

A J Taylor - Director

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

1. STATUTORY INFORMATION

The Inn On The Green 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.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Freehold property	not depreciated
Improvements to property	5% on reducing balance
Cabin (P&M etc)	10% straight line

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

On disposal, the difference between the net disposal proceeds and the carrying amount of the item sold is recognised in profit or loss.

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

2. ACCOUNTING POLICIES - continued

Financial instruments

A financial asset or a financial liability is recognised only when the company becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Debt instruments are subsequently measured at amortised cost.

Where investments in a non-derivative financial instrument that is equity of the issuer is publicly traded or the fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in profit or loss. All other such investments are subsequently measured at cost less impairment.

Other financial instruments, including derivatives, are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Other financial instruments are subsequently measured at fair value, with any changes recognised in profit or loss, with the exception of hedging instruments in a designated hedging relationship.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised in profit or loss immediately.

For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics.

Any reversals of impairment are recognised in profit or loss immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

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.

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

2. ACCOUNTING POLICIES - continued

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.

Debtors and creditors

Short term debtors, classified as receivable in one year, are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

Short term creditors, classified as payable in one year, are measured at the transaction price. Other financial liabilities including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

Impairment of non-financial instruments

At each reporting date non-financial assets not carried at fair value, like goodwill and plant, property and equipment, are reviewed to determine whether there is an indication that an asset may be impaired. If there is an indication of possible impairment, the recoverable amount of any asset or group of related assets, which is the higher of value in use and the fair value less cost to sell, is estimated and compared with its carrying amount. If the recoverable amount is lower, the carrying amount of the asset is reduced to its recoverable amount and an impairment loss is recognised immediately in profit or loss.

Inventories are also assessed for impairment at each reporting date. The carrying amount of each item of inventory, or group of similar items, is compared with its selling price less costs to complete and sell. If an item of inventory or group of similar items is impaired, its carrying amount is reduced to selling price less costs to complete and sell, and an impairment loss is recognised immediately in profit or loss.

If an impairment loss is subsequently reversed, the carrying amount of the asset or group of related assets is increased to the revised estimate of its recoverable amount, but not to exceed the amount that would have been determined had no impairment loss been recognised for the asset or group of related assets in prior periods. A reversal of an impairment loss is recognised immediately in profit or loss.

3. EMPLOYEES AND DIRECTORS

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

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

4. TANGIBLE FIXED ASSETS

	Land and buildings £	Plant and machinery etc £	Totals £
COST			
At 1 January 2022	939,307	200,228	1,139,535
Additions	-	9,159	9,159
Disposals	-	(55,236)	(55,236)
At 31 December 2022	<u>939,307</u>	<u>154,151</u>	<u>1,093,458</u>
DEPRECIATION			
At 1 January 2022	-	116,912	116,912
Charge for year	-	5,748	5,748
Eliminated on disposal	-	(55,236)	(55,236)
At 31 December 2022	<u>-</u>	<u>67,424</u>	<u>67,424</u>
NET BOOK VALUE			
At 31 December 2022	<u>939,307</u>	<u>86,727</u>	<u>1,026,034</u>
At 31 December 2021	<u>939,307</u>	<u>83,316</u>	<u>1,022,623</u>

Included in cost of land and buildings is freehold land of £939,307 (2021: £939,307) which is not depreciated.

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.22 £	31.12.21 £
Trade debtors	64,400	16,200
Other debtors	<u>352,862</u>	<u>416,700</u>
	<u>417,262</u>	<u>432,900</u>

6. CASH AT BANK

Cash at bank and in hand 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 under current liabilities.

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

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.22	31.12.21
	£	£
Trade creditors	1,800	1,901
Amounts owed to group undertakings	1,174,207	1,155,193
Taxation and social security	1,699	6,677
Other creditors	2,101	1,726
	<u>1,179,807</u>	<u>1,165,497</u>

8. SECURED DEBTS

There is an overdraft facility of £100,000 for Sphere Entertainment Ltd to which the following securities apply. (At the year end the bank overdraft in Sphere Entertainment Ltd was £NIL (2021: £71,483):

Date	Name	Amount	Description
22/03/99	HSBC Private Bank (UK) Ltd (Samuel Montague & Co Ltd	All monies due or to become due from the company.	Debenture - Given by The Inn On The Green Ltd including Fixed Equitable Charge over all present and future freehold and leasehold property; Fixed First Charge over, among other things, book and other debts, chattels, goodwill and uncalled capital, both present and future; and First Floating Charge over all assets and undertaking both present and future.
16/01/02	HSBC Private Bank (UK) Ltd	All monies due or to become due from the company.	Debenture - Given by Sphere Entertainment Ltd including Fixed Equitable Charge over all present and future freehold and leasehold property; Fixed First Charge over, among other things, book and other debts, chattels, goodwill and uncalled capital, both present and future; and First Floating Charge over all assets and undertaking both present and future.

The following also apply to the above:

01/06/99	A J Taylor	All monies due or to become due from the company.	Debenture - property with title number RK287776, by way of floating charge all the undertaking, property and assets.
01/06/99	Sphere Entertainment Limited	All monies due or to become due from the company.	Debenture - property with title number RK287776, by way of floating charge all the undertaking, property and assets.

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

9. PROVISIONS FOR LIABILITIES

	31.12.22	
	£	
Deferred tax		
Other timing differences	<u>14,993</u>	
		Deferred tax
		tax
		£
Balance at 1 January 2022		(126)
Charge to Income Statement during year		<u>15,119</u>
Balance at 31 December 2022		<u>14,993</u>

10. RELATED PARTY DISCLOSURES

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 between two or more members of a group who are wholly owned subsidiaries within the group.

A company in which a person with significant control and influence also has significant control and influence.

At the balance sheet date the company owed The Inn On The Green Ltd £497,404 (2021: £497,404), £250,000 (2021: £250,000) of this relates to loan notes held. At the year end a provision for doubtful debts of £148,442 (2021: £83,702) has been made against the outstanding balance. The amounts (including the loan notes) are classified as current debtors and are repayable on demand, no interest is charged.

11. ULTIMATE CONTROLLING PARTY

Ultimate control is shared between A J Taylor and E Taylor by way of their share ownership of the ultimate parent company. The ultimate parent company is 'Sphere Entertainment Ltd' (Co No: 02913930, Registered office address: 16 Dalmore Road, London, SE21 8HB , a company registered in England and Wales).

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.