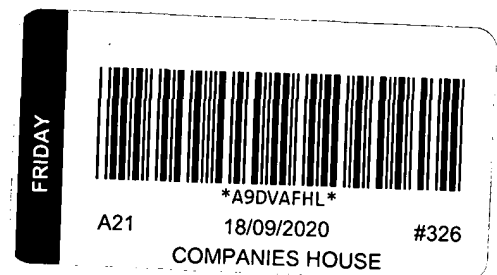


STRATEGIC REPORT, REPORT OF THE DIRECTORS AND
FINANCIAL STATEMENTS FOR THE PERIOD 7 NOVEMBER 2018 TO 29 SEPTEMBER 2019
FOR
GREAT FOSTERS (1931) LIMITED

Vista Audit LLP
Chartered Accountants
Statutory Auditor
Chancery House
3 Hatchlands Road
Redhill
Surrey
RH1 6AA



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FOR THE PERIOD 7 NOVEMBER 2018 TO 29 SEPTEMBER 2019

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GREAT FOSTERS (1931) LIMITED

COMPANY INFORMATION

FOR THE PERIOD 7 NOVEMBER 2018 TO 29 SEPTEMBER 2019

DIRECTORS:

P S Hinchcliffe
Mrs D Hinchcliffe

SECRETARY:

M R Thomas

REGISTERED OFFICE:

No 1 St Pauls Square
Liverpool
Merseyside
L3 9SJ

REGISTERED NUMBER:

00254708 (England and Wales)

AUDITORS:

Vista Audit LLP
Chartered Accountants
Statutory Auditor
Chancery House
3 Hatchlands Road
Redhill
Surrey
RH1 6AA

GREAT FOSTERS (1931) LIMITED

STRATEGIC REPORT

FOR THE PERIOD 7 NOVEMBER 2018 TO 29 SEPTEMBER 2019

The directors present their strategic report for the period 7 November 2018 to 29 September 2019.

PRINCIPAL ACTIVITY AND BUSINESS REVIEW

The principal activity of the company for the period from 7 November 2018 to 31 March 2019 was that of the operation of a hotel and catering establishment. The company ceased trading on 31 March 2019.

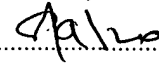
On 31 March 2019, the trade, assets, liabilities of the company were sold to its parent undertaking, Utopia Leisure Limited. The company made a profit on this disposal of £9,768,384.

PRINCIPAL RISKS AND UNCERTAINTIES

As the company ceased trading on 31 March 2019 the directors consider no significant risks or uncertainties face the company.

ON BEHALF OF THE BOARD:


.....
P/S Hinchcliffe - Director

Date: 

GREAT FOSTERS (1931) LIMITED

REPORT OF THE DIRECTORS

FOR THE PERIOD 7 NOVEMBER 2018 TO 29 SEPTEMBER 2019

The directors present their report with the financial statements of the company for the period 7 November 2018 to 29 September 2019.

The company changed its period-end from 6 November to 29 September to align with the year end of its new parent undertaking.

The figures for the current period are for 11 months and the comparatives for 7 months.

CESSATION OF TRADING

The company ceased trading on 31 March 2019 when its trade and assets were disposed of to its parent undertaking.

PRINCIPAL ACTIVITY

The principal activity of the company for the period from 7 November 2018 to 31 March 2019 under review was that of the operation of a hotel and catering establishment.

The company did not trade in the period from 1 April 2019 to 29 September 2019.

DIVIDENDS

No dividends were distributed for the period ended 29 September 2019.

DIRECTORS

The following directors held office during the period from 7 November to the date of this report.

P S Hinchcliffe - appointed 7 November 2018

Mrs D Hinchcliffe - appointed 7 November 2018

The changes in the directors held office during the period from 7 November to date of this report are as follows:

A.H.W. Sutcliffe QC - resigned 7 November 2018

J. Sutcliffe - resigned 7 November 2018

J.J.R. Raison - resigned 7 November 2018

V. Raison - resigned 7 November 2018

R. Young - resigned 7 November 2018

W.J. Plummer - resigned 7 November 2018

S.A. Barrett - resigned 7 November 2018

H.C. Williams - resigned 7 November 2018

J.H. Field - resigned 7 November 2018

A.T. Field - resigned 7 November 2018

M. Gardner - resigned 7 November 2018

DISCLOSURE IN THE STRATEGIC REPORT

The company has chosen in accordance with section 414C (11) of the Companies Act 2006 (Strategic Report and Directors Report) Regulations 2013 to set out within the company's Strategic Report the Company's Strategic Report Information Required by Schedule 7 of the Large and Medium Sized Companies and Groups (Accounts and Reports) Regulation 2008. This includes information that would have been included in the business review and details of the principal risks and uncertainties.

GREAT FOSTERS (1931) LIMITED

REPORT OF THE DIRECTORS

FOR THE PERIOD 7 NOVEMBER 2018 TO 29 SEPTEMBER 2019

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the Strategic Report, the Report of the Directors and the 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 (United Kingdom Accounting Standards and applicable law), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. 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 accounting estimates that are reasonable and prudent;
- 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.

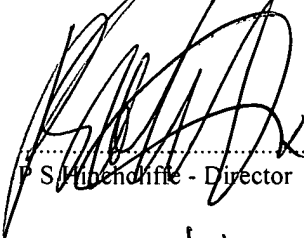
STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

So far as the directors are aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the company's auditors are unaware, and each director has taken all the steps that he or she ought to have taken as a director in order to make himself or herself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

AUDITORS

The auditors, Vista Audit LLP, will be proposed for re-appointment at the forthcoming Annual General Meeting.

ON BEHALF OF THE BOARD:



P S Mendenhall - Director

Date: 8/1/20

**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF
GREAT FOSTERS (1931) LIMITED**

Opinion

We have audited the financial statements of Great Fosters (1931) Limited (the 'company') for the period ended 29 September 2019 which comprise the Statement of Comprehensive Income, Statement of Financial Position, Statement of Changes in Equity 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 Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and 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 29 September 2019 and of its profit for the period then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for 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 Auditors' 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.

Emphasis of matter - basis of preparation of the financial statements

We draw attention to Note 3 to the financial statements which explains that the company ceased trading on 31 March 2019 and therefore do not consider it to be appropriate to adopt the going concern basis of accounting in preparing the financial statements. Accordingly the financial statements have been prepared on a basis other than going concern as described in Note 3.

Our opinion is not modified in this respect of this matter.

Other information

The directors are responsible for the other information. The other information comprises the information in the Strategic Report and the Report of the Directors, but does not include the financial statements and our Report of the Auditors thereon.

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 Report of the Directors for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Strategic Report and the Report of the Directors have been prepared in accordance with applicable legal requirements.

**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF
GREAT FOSTERS (1931) LIMITED**

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 Report of the Directors.

We have nothing to report in respect of the following matters where 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 Statement of Directors' Responsibilities set out on page four, 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 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.

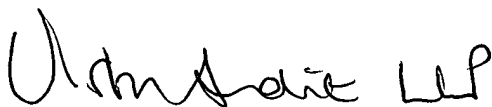
Auditors' responsibilities for the audit of the financial statements

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 a Report of the Auditors 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.

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 Report of the Auditors.

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 a Report of the Auditors 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.



Susan Jones FCA (Senior Statutory Auditor)
for and on behalf of Vista Audit LLP
Chartered Accountants
Statutory Auditor
Chancery House
3 Hatchlands Road
Redhill
Surrey
RH1 6AA

Date: 9/9/20

GREAT FOSTERS (1931) LIMITED**STATEMENT OF COMPREHENSIVE INCOME**
FOR THE PERIOD 7 NOVEMBER 2018 TO 29 SEPTEMBER 2019

	Notes	2019 Continuing £	2019 Discontinued £	2019 Total £
TURNOVER	4	-	2,296,870	2,296,870
Cost of sales		-	(508,017)	(508,017)
GROSS PROFIT		-	1,788,853	1,788,853
Administrative expenses		-	(1,941,908)	(1,941,908)
OPERATING LOSS	6	-	(153,055)	(153,055)
Profit on sale of goodwill	7	-	2,684,740	2,684,740
Profit on sale of fixed assets	7	-	7,083,644	7,083,644
PROFIT BEFORE TAXATION		-	9,615,329	9,615,329
Tax on profit	9	-	(6,006)	(6,006)
PROFIT FOR THE FINANCIAL PERIOD		-	9,609,323	9,609,323
OTHER COMPREHENSIVE INCOME				-
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD				9,609,323

The notes form part of these financial statements

GREAT FOSTERS (1931) LIMITED**STATEMENT OF COMPREHENSIVE INCOME****FOR THE PERIOD 7 NOVEMBER 2018 TO 29 SEPTEMBER 2019**

	Notes	2018 Continuing £	2018 Discontinued £	2018 Total £
TURNOVER	4	4,381,187	-	4,381,187
Cost of sales		(1,138,909)	-	(1,138,909)
GROSS PROFIT		3,242,278	-	3,242,278
Administrative expenses		(3,865,465)	-	(3,865,465)
OPERATING LOSS	6	(623,187)	-	(623,187)
Amounts written off investments		-	-	-
Interest payable and similar expenses	8	(86,736)	-	(86,736)
LOSS BEFORE TAXATION		(709,923)	-	(709,923)
Tax on loss	9	98,352	-	98,352
LOSS FOR THE FINANCIAL PERIOD		(611,571)	-	(611,571)
OTHER COMPREHENSIVE INCOME				-
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD				(611,571)

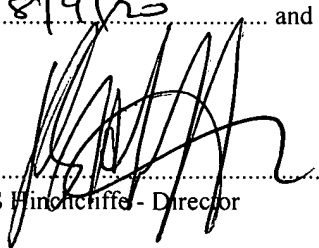
The notes form part of these financial statements

GREAT FOSTERS (1931) LIMITED (REGISTERED NUMBER: 00254708)

STATEMENT OF FINANCIAL POSITION
29 SEPTEMBER 2019

	Notes	2019 £	2018 £
FIXED ASSETS			
Tangible assets	10	-	8,086,977
CURRENT ASSETS			
Stocks	11	-	90,577
Debtors	12	11,247,231	190,671
Cash in hand		-	3,230
		<u>11,247,231</u>	<u>284,478</u>
CREDITORS			
Amounts falling due within one year	13	-	6,528,207
NET CURRENT ASSETS/(LIABILITIES)		<u>11,247,231</u>	<u>(6,243,729)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>11,247,231</u>	<u>1,843,248</u>
CREDITORS			
Amounts falling due after more than one year	14	-	(41,321)
PROVISIONS FOR LIABILITIES	17	-	(164,019)
NET ASSETS		<u><u>11,247,231</u></u>	<u><u>1,637,908</u></u>
CAPITAL AND RESERVES			
Called up share capital	18	19,872	19,872
Revaluation reserve	19	-	11,746
Retained earnings	19	11,227,359	1,606,290
SHAREHOLDERS' FUNDS		<u><u>11,247,231</u></u>	<u><u>1,637,908</u></u>

The financial statements were approved by the Board of Directors and authorised for issue on 29/9/20 and were signed on its behalf by:


P S Finchcliffe - Director

The notes form part of these financial statements

GREAT FOSTERS (1931) LIMITED

STATEMENT OF CHANGES IN EQUITY
FOR THE PERIOD 7 NOVEMBER 2018 TO 29 SEPTEMBER 2019

	Called up share capital £	Retained earnings £	Revaluation reserve £	Total equity £
Balance at 1 April 2018	19,872	2,217,861	11,746	2,249,479
Changes in equity				
Total comprehensive income	-	(611,571)	-	(611,571)
Balance at 6 November 2018	19,872	1,606,290	11,746	1,637,908
Changes in equity				
Total comprehensive income	-	9,621,069	(11,746)	9,609,323
Balance at 29 September 2019	19,872	11,227,359	-	11,247,231

The notes form part of these financial statements

GREAT FOSTERS (1931) LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE PERIOD 7 NOVEMBER 2018 TO 29 SEPTEMBER 2019

1. STATUTORY INFORMATION

Great Fosters (1931) 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.

The presentation currency of the financial statements is the Pound Sterling (£).

All amounts in the financial statements have been rounded to the nearest £.

2. STATEMENT OF COMPLIANCE

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.

3. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements have been prepared under the historical cost convention.

The company ceased trading on 31 March 2019 and sold its trade, transferred its assets and liabilities to its parent undertaking. The company was able to realise its assets and discharged its liabilities. The directors consider that no adjustments are necessary to the financial statements to reflect the fact that the company is not a going concern and therefore it is considered appropriate that the financial statements have been prepared on a basis other than going concern.

Financial Reporting Standard 102 - reduced disclosure exemptions

The company has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland":

- the requirements of Section 7 Statement of Cash Flows;
- the requirement of Section 3 Financial Statement Presentation paragraph 3.17(d);
- the requirements of Section 11 Financial Instruments paragraphs 11.41(b), 11.41(c), 11.41(e), 11.41(f), 11.42, 11.44, 11.45, 11.47, 11.48(a)(iii), 11.48(a)(iv), 11.48(b) and 11.48(c);
- the requirements of Section 12 Other Financial Instruments paragraphs 12.26, 12.27, 12.29(a), 12.29(b) and 12.29A;
- the requirement of Section 33 Related Party Disclosures paragraph 33.7.

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.

3. ACCOUNTING POLICIES - continued

Significant judgements and estimates

In preparing these financial statements, the directors have made the following judgements:

- Determine whether leases entered into by the company either as a lessor or a lessee are operating lease or finance leases. These decisions depend on an assessment of whether the risks and rewards of ownership have been transferred from the lessor to the lessee on a lease by lease basis.
- Determine whether there are indicators of impairment of the company's tangible and intangible assets, including goodwill. Factors taken into consideration in reaching such a decision include the economic viability and expected future financial performance of the asset and where it is a component of a larger cash-generating unit, the viability and expected future performance of that unit.

Other key sources of estimation uncertainty

-Tangible fixed assets

Tangible fixed assets, other than investment properties, are depreciated over their useful lives taking into account residual values, where appropriate. The actual lives of the assets and residual values are assessed annually and may vary depending on a number of factors. In re-assessing asset lives, factors such as technological innovation, product life cycles and maintenance programmes are taken into account. Residual value assessments consider issues such as future market conditions, the remaining life of the asset and projected disposal values.

Turnover

Turnover is recognised when the significant risks and rewards of the goods and services provided are transferred to the buyer, the amount of turnover can be measured reliably and it is probable that the economic benefit associated with the transaction will flow to the company.

Turnover represents the total invoice value, excluding value added tax, of sales made during the year.

Turnover for the company comprises the following streams:

- i) Sale of goods - Turnover from the sale of food and beverages is recognised at the point of sale.
- ii) Rendering of services - Turnover from room sales and other guest services is recognised when rooms are occupied and as services are provided.

3. ACCOUNTING POLICIES - continued

Tangible fixed assets

Tangible fixed assets are stated at historical cost less accumulated depreciation and any accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

The company adds to the carrying amount of an item of fixed assets the cost of replacing part of such an item when that cost is incurred if the replacement part is expected to provide incremental future benefits to the group. The carrying amount of the replaced part is derecognised. Repairs and maintenance are charged to profit or loss during the period in which they are incurred.

Land is not depreciated. Depreciation on other assets is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method. The estimated useful lives range as follows:

Freehold buildings - 2 % on cost
Plant and machinery - 15% on cost
Fixtures and fittings - 15% on cost
Computer equipment - 25% on cost
Motor vehicles - 25% on cost

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised within 'other operating income' in the statement of comprehensive income.

Impairment of fixed assets and goodwill

Assets that are subject to depreciation or amortisation are assessed at each reporting date to determine whether there is any indication that the assets are impaired. Where there is any indication that an asset may be impaired, the carrying value of the asset (or cash-generating unit to which the asset has been allocated) is tested for impairment. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's (or CGU's) fair value less costs to sell and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (CGUs). Non-financial assets that have been previously impaired are reviewed at each reporting date to assess whether there is any indication that the impairment losses recognised in prior periods may no longer exist or may have decreased.

Stocks

Stocks are stated at the lower of cost and net realisable value, being the estimated selling price less costs to complete and sell. Cost is based on the cost of purchase on a first in, first out basis.

At each reporting date, stocks are assessed for impairment. If stock is impaired, the carrying amount is reduced accordingly. The impairment loss is recognised immediately in profit or loss.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE PERIOD 7 NOVEMBER 2018 TO 29 SEPTEMBER 2019

3. ACCOUNTING POLICIES - continued

Financial instruments

Basic financial assets, which include loan to its parent undertaking, are initially measured at the transaction price including transaction costs and are subsequently recognised at amortised cost.

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 entity after deducting all of its financial liabilities.

Taxation

Taxation for the period comprises current and deferred tax. Tax is recognised in the Statement of Comprehensive Income, 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 statement of financial position 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 period 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.

Hire purchase and leasing commitments

Where assets are financed by leasing agreements that give rights approximately to ownership (finance leases), the assets are treated as if they have been purchased outright. The amount capitalised is the present value of the minimum lease payments payable over the term of the lease. The corresponding leasing commitments are shown as amounts payable to the lessor. Depreciation on the relevant assets is charged to profit or loss over the shorter of estimated useful economic life and the term of the lease.

Lease payments are analysed between capital and interest components so that the interest element of the payment is charged to profit or loss over the term of the lease and is calculated so that it represents a constant proportion of the balance of capital repayments outstanding. The capital part reduces the amounts payable to the lessor.

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

Pension costs

The company operates a defined contribution pension scheme for employees. The assets of the scheme are held separately from those of the company. The annual contributions payable are charged to the profit and loss account.

GREAT FOSTERS (1931) LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE PERIOD 7 NOVEMBER 2018 TO 29 SEPTEMBER 2019

3. ACCOUNTING POLICIES - continued

Interest receivable and interest payable

Interest income and interest payable are recognised in profit and loss as they accrue, using effective interest method.

4. TURNOVER

The turnover and profit (2018 - loss) before taxation are attributable to the one principal activity of the company.

An analysis of turnover by class of business is given below:

	Period 7/11/18 to 29/9/19 £	Period 1/4/18 to 6/11/18 £
Sale of goods	1,434,551	2,497,806
Rendering of services	862,319	1,883,381
	<u>2,296,870</u>	<u>4,381,187</u>

5. EMPLOYEES AND DIRECTORS

	Period 7/11/18 to 29/9/19 £	Period 1/4/18 to 6/11/18 £
Wages and salaries	1,015,146	2,005,444
Social security costs	83,569	126,165
Other pension costs	28,284	41,255
	<u>1,126,999</u>	<u>2,172,864</u>

The average number of employees during the period was as follows:

	Period 7/11/18 to 29/9/19	Period 1/4/18 to 6/11/18
Full time	44	118
Part time	3	15
	<u>47</u>	<u>133</u>

GREAT FOSTERS (1931) LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE PERIOD 7 NOVEMBER 2018 TO 29 SEPTEMBER 2019

5. EMPLOYEES AND DIRECTORS - continued

	Period 7/11/18 to 29/9/19 £	Period 1/4/18 to 6/11/18 £
Directors' remuneration	-	100,691
Directors' pension contributions to money purchase schemes	-	4,510
	<u> </u>	<u> </u>

The number of directors to whom retirement benefits were accruing was as follows:

Money purchase schemes	-	1
	<u> </u>	<u> </u>

6. OPERATING LOSS

The operating loss is stated after charging:

	Period 7/11/18 to 29/9/19 £	Period 1/4/18 to 6/11/18 £
Hire of plant and machinery	35,113	68,631
Other operating leases	113,811	172,591
Depreciation - owned assets	176,559	302,631
Auditors' remuneration	20,055	17,200
Taxation compliance services	5,486	-
Other non- audit services	4,150	-
	<u> </u>	<u> </u>

7. PROFIT ON SALE OF TRADE AND ASSETS

	Period 7/11/18 to 29/9/19 £	Period 1/4/18 to 6/11/18 £
Profit on sale of goodwill	2,684,740	-
Profit on sale of fixed assets	7,083,644	-
	<u> </u>	<u> </u>
	9,768,384	-
	<u> </u>	<u> </u>

The company sold its trade and assets to its parent undertaking on 31 March 2019.

GREAT FOSTERS (1931) LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE PERIOD 7 NOVEMBER 2018 TO 29 SEPTEMBER 2019

8. INTEREST PAYABLE AND SIMILAR EXPENSES

	Period 7/11/18 to 29/9/19 £	Period 1/4/18 to 6/11/18 £
Bank loan interest	-	86,736

9. TAXATION

Analysis of the tax charge/(credit)

The tax charge/(credit) on the profit for the period was as follows:

	Period 7/11/18 to 29/9/19 £	Period 1/4/18 to 6/11/18 £
Deferred tax	6,006	(98,352)
Tax on profit/(loss)	6,006	(98,352)

UK corporation tax has been charged at 19%.

Reconciliation of total tax charge/(credit) included in profit and loss

The tax assessed for the period is lower than the standard rate of corporation tax in the UK. The difference is explained below:

	Period 7/11/18 to 29/9/19 £	Period 1/4/18 to 6/11/18 £
Profit/(loss) before tax	9,615,329	(709,923)
Profit/(loss) multiplied by the standard rate of corporation tax in the UK of 19% (2018 - 19%)	1,826,913	(134,885)
Effects of:		
Expenses not deductible for tax purposes	(3,847)	4,488
Income not taxable for tax purposes	(1,855,993)	-
Capital allowances in excess of depreciation	-	(31,591)
Depreciation in excess of capital allowances	38,933	-
Utilisation of tax losses	-	63,636
Total tax charge/(credit)	6,006	(98,352)

GREAT FOSTERS (1931) LIMITED**NOTES TO THE FINANCIAL STATEMENTS - continued**
FOR THE PERIOD 7 NOVEMBER 2018 TO 29 SEPTEMBER 2019**10. TANGIBLE FIXED ASSETS**

	Freehold property £	Fixtures and fittings £	Totals £
COST			
At 7 November 2018	10,305,162	3,374,870	13,680,032
Additions	-	5,938	5,938
Disposals	(10,745,317)	(2,940,653)	(13,685,970)
Reclassification/transfer	440,155	(440,155)	-
At 29 September 2019	-	-	-
DEPRECIATION			
At 7 November 2018	2,968,893	2,624,162	5,593,055
Charge for period	81,080	95,479	176,559
Eliminated on disposal	(3,049,973)	(2,719,641)	(5,769,614)
At 29 September 2019	-	-	-
NET BOOK VALUE			
At 29 September 2019	-	-	-
At 6 November 2018	7,336,269	750,708	8,086,977

The hotel known as Great Fosters, was owned by a trust and leased to the company until 4 November 2009. On this date, the Trust gifted the hotel to the company for £nil consideration. As a result of this gift, the Alterations and Additions to Premises fixed asset category was transferred to Freehold Land and Property. This transaction also resulted in the transfer of freehold land which was previously held by the company for investment purposes to the Freehold Land and Property tangible fixed asset category.

The above fixed assets were sold to its parent undertaking on 31 March 2019.

11. STOCKS

	2019 £	2018 £
Finished goods and goods for resale	-	90,577

The amount of stock recognised as an expense in the profit and loss during the period was £418,807 (2018: £1,004,114).

12. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2019 £	2018 £
Trade debtors	-	113,807
Amounts owed by group undertakings	11,247,231	-
Other debtors	-	4,309
Directors' current accounts	-	18,773
Prepayments and accrued income	-	53,782
	11,247,231	190,671

GREAT FOSTERS (1931) LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE PERIOD 7 NOVEMBER 2018 TO 29 SEPTEMBER 2019

13. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2019 £	2018 £
Bank loans and overdrafts (see note 15)	-	4,795,799
Trade creditors	-	419,467
Social security and other taxes	-	59,166
VAT	-	312,110
Other creditors	-	30,562
Deferred income	-	686,846
Accrued expenses	-	224,257
	<u>-</u>	<u>6,528,207</u>

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

	2019 £	2018 £
Deferred income	-	41,321
	<u>-</u>	<u>41,321</u>

15. LOANS

An analysis of the maturity of loans is given below:

	2019 £	2018 £
Amounts falling due within one year or on demand:		
Bank overdrafts	-	415,610
Bank loans	-	4,380,189
	<u>-</u>	<u>4,795,799</u>

16. LEASING AGREEMENTS

Minimum lease payments under non-cancellable operating leases fall due as follows:

	2019 £	2018 £
Within one year	-	38,736
Between one and five years	-	50,227
	<u>-</u>	<u>88,963</u>

The Company recognised operating lease payments of £34,487 (2018: £68,626) during the period from 7 November 2018 to 31 March 2019.

17. PROVISIONS FOR LIABILITIES

	2019 £	2018 £
Deferred tax	-	164,019
	<u>-</u>	<u>164,019</u>

GREAT FOSTERS (1931) LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE PERIOD 7 NOVEMBER 2018 TO 29 SEPTEMBER 2019

17. PROVISIONS FOR LIABILITIES - continued

	Deferred tax £
Balance at 7 November 2018	164,019
Provided during period	6,006
Amounts transferred	(170,025)
Balance at 29 September 2019	-

The amounts transferred were included in the liabilities transferred to its parent undertaking on 31 March 2019.

The provision for deferred taxation is made up as follows:

	2019 £	2018 £
Accelerated capital allowance	-	328,823
Tax losses carried forward	-	(160,190)
Other timing differences	-	(4,614)
	-	164,019

18. CALLED UP SHARE CAPITAL

Authorised, allotted, called up and fully paid:

Number	Class	Nominal value:	2019 £	2018 £
4,968	Ordinary Class A	£1	4,968	4,968
4,968	Ordinary Class B	£1	4,968	4,968
4,968	Ordinary Class C	£1	4,968	4,968
4,968	Ordinary Class D	£1	4,968	4,968
			19,872	19,872

The A, B, C and D Ordinary shares are separate classes of shares and shall carry the respective voting rights and rights to appoint and remove directors and be subject to the restrictions on transfer hereinafter provided, but in all other respects shall rank pari passu.

GREAT FOSTERS (1931) LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE PERIOD 7 NOVEMBER 2018 TO 29 SEPTEMBER 2019

19. RESERVES

	Retained earnings £	Revaluation reserve £	Total £
At 7 November 2018	1,606,290	11,746	1,618,036
Profit for the period	11,142,388		11,142,388
Realised profit on revaluation surplus	11,746	(11,746)	-
	<u>12,760,424</u>	<u>-</u>	<u>12,760,424</u>

Revaluation reserve

This reserve shows the value of historic asset revaluations.

Profit and loss account

This reserve records retained earnings and accumulated losses.

20. PENSION COMMITMENTS

The Company operated a defined contribution pension scheme. The assets of the scheme are held separately from those of the Company in an independently administered fund. The pension cost charge represents contributions payable by the Company to the fund and amounted to £28,284 (2018: £41,255). No contributions (2018: totalling of £28,760) were payable to the fund at the reporting date.

21. ULTIMATE PARENT COMPANY

Utopia Leisure Limited, a company registered in England and Wales, is regarded by the directors as being the company's parent and ultimate parent company. The registered office of Utopia Leisure Limited is No. 1 St. Pauls Square Liverpool Merseyside L3 9SJ. Copies of the parent's accounts can be obtained from the Registrar of Companies, Companies House, Crown Way, Cardiff, CF14 3UZ.

22. RELATED PARTY DISCLOSURES

During the period amounts totalling £18,773 were repaid by former directors, of this amount £18,500 was repaid by former directors who are also former shareholders. The amount owed by directors on 29 September 2019 was £nil (2018: £18,773).