

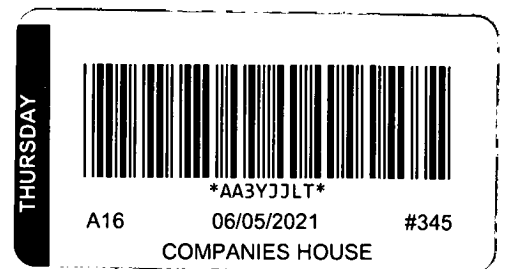
Registered number: 09124607

COLWALL PARK HOTEL LTD

FINANCIAL STATEMENTS

INFORMATION FOR FILING WITH THE REGISTRAR

FOR THE YEAR ENDED 31 DECEMBER 2019



COLWALL PARK HOTEL LTD
REGISTERED NUMBER: 09124607

BALANCE SHEET
AS AT 31 DECEMBER 2019

	Note	2019 £	As restated 2018 £
Fixed assets			
Intangible assets	4	-	55,800
Tangible assets	5	253,748	253,322
		<u>253,748</u>	<u>309,122</u>
Current assets			
Stocks		22,165	14,300
Debtors: amounts falling due within one year	6	81,414	192,977
Cash at bank and in hand		2,483	4,857
		<u>106,062</u>	<u>212,134</u>
Creditors: amounts falling due within one year	7	(1,430,422)	(1,407,236)
Net current liabilities		<u>(1,324,360)</u>	<u>(1,195,102)</u>
Total assets less current liabilities		<u>(1,070,612)</u>	<u>(885,980)</u>
Creditors: amounts falling due after more than one year		(90,000)	(90,000)
Net liabilities		<u><u>(1,160,612)</u></u>	<u><u>(975,980)</u></u>
Capital and reserves			
Called up share capital		1	1
Profit and loss account		(1,160,613)	(975,981)
		<u><u>(1,160,612)</u></u>	<u><u>(975,980)</u></u>

COLWALL PARK HOTEL LTD
REGISTERED NUMBER: 09124607

BALANCE SHEET (CONTINUED)
AS AT 31 DECEMBER 2019

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

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

The company has opted not to file the statement of comprehensive income in accordance with provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on

5th May 2021



H Watson
Director

The notes on pages 3 to 9 form part of these financial statements.

COLWALL PARK HOTEL LTD

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2019

1. General information

Colwall Park Hotel Ltd is a private company limited by shares, incorporated and domiciled in the United Kingdom. Its registered office is The Old School House, 75a Jacobs Wells Road, Bristol, BS8 1DJ. The company is registered at Companies House England and Wales. Its registered number is 09124607.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland and the Companies Act 2006.

The company's functional and presentational currency is Sterling.

The following principal accounting policies have been applied:

2.2 Going concern

During financial years 2020 and 2021 the business experienced significant disruption as a result of the Coronavirus lockdowns. Trading was adversely impacted over the March to May 2020, November 2020 and January 2021 to March 2021 trading months due to national lockdowns. The Directors were able to prepare a reforecast of the profit and cash flow headroom through to Summer 2022 as part of the Directors' going concern assessment. The projections assume no further national lockdowns and the reflect the following actions which were implemented in financial years 2020 and 2021 in order to mitigate the adverse impact of the lockdown period:

- The company and group drew on the Government Job Retention Scheme (CJRS) with effect from March 2020. This ensured that those staff that were placed on furlough received a substantial portion of their salary.
- In Summer 2020 the group successfully applied for a Government backed Coronavirus Business Interruption Loan Scheme (CBILS) loan.
- The company has taken advantage of the Expanded Rates Relief discount for 2020/21 assessment period.
- The company was able to take advantage of the VAT deferral scheme for the quarter ending March 2020.
- The company continues to operate within its overdraft facility and continues to be supported by Barclays Bank plc who provided the group with additional banking facilities during the pandemic.
- The company participates in the group's treasury arrangements and so shares banking arrangements with its parent and fellow subsidiaries. Colwall Park Hotel Ltd has the continued support of its parent entity, The Malvern Property Limited, and a formal letter of support has been put in place for the year to 31 December 2021.

COLWALL PARK HOTEL LTD

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2019

2. Accounting policies (continued)

2.2 Going concern (continued)

The group reforecasts projections show headroom in banking facilities and trading cash flows are adequate to allow the group to meet its liabilities as they fall due for a period of at least twelve months from the date of approval of these financial statements. The projections assume no further national lockdowns.

When hospitality reopened on 4 July 2020 from the first national lockdown and again on 12 April 2021 from the third national lockdown, the group has experienced strong trading performance with the financial position of the company exceeding that indicated in the reforecast. With significant booking already for Summer 2021 the Directors are optimistic about the trading performance for 2021 and beyond.

On this basis of continued support from the group, the Directors consider it appropriate to prepare the financial statements on the going concern basis.

2.3 Turnover

Turnover is recognised to the extent that it is probable that the economic benefits will flow to the company and the turnover can be reliably measured. Turnover is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

2.4 Intangible assets and amortisation

Goodwill represents the difference between amounts paid on the cost of a business combination and the acquirer's interest in the fair value of its identifiable assets and liabilities of the acquiree at the date of acquisition. Subsequent to initial recognition, Goodwill is measured at cost less accumulated amortisation and accumulated impairment losses. Goodwill is amortised on a straight line basis to the Income statement over its useful economic life of 10 years.

2.5 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less 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.

COLWALL PARK HOTEL LTD

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2019

2. Accounting policies (continued)

2.5 Tangible fixed assets (continued)

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Leasehold improvements	- over the term of the lease
Fixtures, fittings and equipment	- 25%

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or 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 in the Statement of comprehensive income.

2.6 Stocks

Stocks are stated at the lower of cost and net realisable value.

2.7 Debtors

Short term debtors are measured at transaction price, less any impairment.

2.8 Creditors

Short term creditors are measured at the transaction price.

2.9 Financial instruments

The Company only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from other third parties and loans to/from related parties.

2.10 Operating leases: the company as lessee

Rentals paid under operating leases are charged to the Statement of comprehensive income on a straight line basis over the lease term.

2.11 Prior period adjustment

Prior period adjustments are made when material errors are found in prior year financial statements or when there is a change in accounting policy.

3. Staff numbers

The average number of employees of the company during the year was 27 (2018 - 23).

COLWALL PARK HOTEL LTD

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2019

4. Intangible assets

	Goodwill £
Cost	
At 1 January 2019 and 31 December 2018	99,000
Amortisation	
At 1 January 2019	43,200
Charge for the year	9,900
Impairment charge	45,900
At 31 December 2019	99,000
Net book value	
At 31 December 2019	-
At 31 December 2018	55,800

COLWALL PARK HOTEL LTD

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2019**

5. Tangible fixed assets

	Leasehold improvements £	Fixtures, fittings and equipment £	Total £
Cost or valuation			
At 1 January 2019	265,347	31,698	297,045
Additions	13,767	4,864	18,631
	<u>279,114</u>	<u>36,562</u>	<u>315,676</u>
At 31 December 2019			
Depreciation			
At 1 January 2019	24,482	19,241	43,723
Charge for the year	11,848	6,357	18,205
	<u>36,330</u>	<u>25,598</u>	<u>61,928</u>
At 31 December 2019			
Net book value			
At 31 December 2019	<u>242,784</u>	<u>10,964</u>	<u>253,748</u>
At 31 December 2018	<u>240,865</u>	<u>12,457</u>	<u>253,322</u>

6. Debtors

	2019 £	2018 £
Trade debtors	26,538	19,359
Amounts owed by group undertakings	-	149,896
Other debtors	54,876	23,722
	<u>81,414</u>	<u>192,977</u>

COLWALL PARK HOTEL LTD

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2019

7. Creditors: Amounts falling due within one year

	2019 £	As restated 2018 £
Bank overdrafts	45,370	773,670
Trade creditors	71,301	93,143
Amounts owed to group undertakings	1,225,263	350,876
Taxation and social security	36,265	162,241
Other creditors	52,223	27,306
	<u>1,430,422</u>	<u>1,407,236</u>

The bank overdraft is secured by a legal charge dated 19 March 2019 over all the company assets. The company has also entered into an unlimited cross guarantee with the bank under which it and other group entities have pledged their assets to secure the group's banking liabilities.

8. Loans

Analysis of the maturity of loans is given below:

	2019 £	2018 £
Amounts falling due after more than 5 years		
Other loans	<u>90,000</u>	<u>90,000</u>

9. Prior period adjustments

A prior period adjustment totalling £129,742 has been made in relation to VAT liabilities which were not recognised in the 2018 financial statements.

A further prior year adjustment totalling £18,136 has been made in relation to 2018 purchase invoices which had not been accounted for in the prior year.

COLWALL PARK HOTEL LTD

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2019**

10. Commitments under operating leases

At 31 December 2019 the company had future minimum lease payments under non-cancellable operating leases as follows:

	2019 £	2018 £
Not later than 1 year	98,424	98,424
Later than 1 year and not later than 5 years	393,696	393,696
Later than 5 years	1,377,936	1,476,360
Total	<u>1,870,056</u>	<u>1,968,480</u>

11. Ultimate parent undertaking

At 31 December 2019 the ultimate parent undertaking is The Malvern Property Limited (registered office Claremont House, 83 Church Road, Bishopsworth, Bristol, BS13 2QJ). Consolidated group financial statements are prepared by The Malvern Property Limited. A copy of the latest financial statements can be obtained from the Registrar of Companies, Cardiff.

12. Auditor's information

The auditor's report on the financial statements for the year ended 31 December 2019 was unqualified.

The audit report was signed on 5 May 2021 by Chris Mould (Senior statutory auditor) on behalf of Crowe U.K. LLP.