

COLWALL PARK HOTEL LTD

FINANCIAL STATEMENTS

INFORMATION FOR FILING WITH THE REGISTRAR

FOR THE YEAR ENDED 31 DECEMBER 2022



COLWALL PARK HOTEL LTD
REGISTERED NUMBER: 09124607

BALANCE SHEET
AS AT 31 DECEMBER 2022

	Note	2022 £	2021 £
Fixed assets			
Tangible assets	4	279,631	288,028
Current assets			
Stocks		16,801	14,234
Debtors: amounts falling due within one year	5	77,126	54,927
Cash at bank and in hand		1,975	2,299
		<u>95,902</u>	<u>71,460</u>
Creditors: amounts falling due within one year	6	<u>(1,859,120)</u>	<u>(1,753,146)</u>
Net current liabilities		(1,763,218)	(1,681,686)
Total assets less current liabilities		(1,483,587)	(1,393,658)
Creditors: amounts falling due after more than one year		<u>(90,000)</u>	<u>(90,000)</u>
Net liabilities		(1,573,587)	(1,483,658)
Capital and reserves			
Called up share capital		1	1
Profit and loss account		<u>(1,573,588)</u>	<u>(1,483,659)</u>
		(1,573,587)	(1,483,658)

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 by:



H Watson
Director

Date: 10th April 2023

COLWALL PARK HOTEL LTD
REGISTERED NUMBER: 09124607

BALANCE SHEET (CONTINUED)
AS AT 31 DECEMBER 2022

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 2022

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 following principal accounting policies have been applied:

2.2 Going concern

The Company made a loss during the year of £89,929 (2021 - loss £55,825) and at the balance sheet date the Company had net current liabilities of £1,763,218 (2021 - £1,681,686) and net liabilities of £1,573,587 (2021 - £1,483,650).

The Company depends on its existing bank overdraft facility to meet its day to day working capital requirements. The Company participates in the group's treasury arrangements and so shares banking arrangements with its parent and fellow subsidiaries. The Directors have assessed the responses of the Directors of the company's parent, The Malvern Property Limited, to their enquiries and have no reason to believe that a material uncertainty exists that may cast significant doubt about the ability of the Malvern Property Limited group to continue as a going concern or its ability to renew the current banking arrangements which expire in March 2024.

On the basis of this assessment of the company's financial position and of the enquiries made of the directors of The Malvern Property Limited, the Directors confirm that they have a reasonable expectation that the company will be able to continue in operational existence for the foreseeable future. Thus we continue to adopt the going concern basis of accounting in preparing the annual financial statements. The Directors therefore consider it appropriate to prepare the financial statements on a 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 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 2022

2. Accounting policies (continued)

2.4 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 profit or loss.

2.5 Stocks

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

2.6 Financial instruments

The Company has elected to apply the provisions of Section 11 "Basic Financial Instruments" of FRS 102 to all of its financial instruments.

The Company has elected to apply the recognition and measurement provisions of IFRS 9 Financial Instruments (as adopted by the UK Endorsement Board) with the disclosure requirements of Sections 11 and 12 and the other presentation requirements of FRS 102.

Financial instruments are recognised in the Company's Balance sheet when the Company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include trade and other receivables, cash and bank balances, are initially measured at their transaction price including transaction costs and are subsequently carried at their amortised cost using the effective interest method, less any provision for impairment, unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest.

Discounting is omitted where the effect of discounting is immaterial. The Company's cash and cash equivalents, trade and most other receivables due with the operating cycle fall into this category of financial instruments.

Other financial assets

Other financial assets, which includes investments in equity instruments which are not classified as subsidiaries, associates or joint ventures, are initially measured at fair value, which is normally the

COLWALL PARK HOTEL LTD

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

2. Accounting policies (continued)

2.6 Financial instruments (continued)

recognised transaction price. Such assets are subsequently measured at fair value with the changes in fair value being recognised in the profit or loss. Where other financial assets are not publicly traded, hence their fair value cannot be measured reliably, they are measured at cost less impairment.

Impairment of financial assets

Financial assets are assessed for indicators of impairment at each reporting date.

Financial assets are impaired when events, subsequent to their initial recognition, indicate the estimated future cash flows derived from the financial asset(s) have been adversely impacted. The impairment loss will be the difference between the current carrying amount and the present value of the future cash flows at the asset(s) original effective interest rate.

If there is a favourable change in relation to the events surrounding the impairment loss then the impairment can be reviewed for possible reversal. The reversal will not cause the current carrying amount to exceed the original carrying amount had the impairment not been recognised. The impairment reversal is recognised in the profit or loss.

Financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the Company after the deduction of all its liabilities.

Basic financial liabilities, which include trade and other payables, bank loans and other loans are initially measured at their transaction price after transaction costs. When this constitutes a financing transaction, whereby the debt instrument is measured at the present value of the future receipts discounted at a market rate of interest. Discounting is omitted where the effect of discounting is immaterial.

Debt instruments are subsequently carried at their amortised cost using the effective interest rate method.

Trade payables are obligations to pay for goods and services that have been acquired in the ordinary course of business from suppliers. Trade payables are classified as current liabilities if the payment is due within one year. If not, they represent non-current liabilities. Trade payables are initially recognised at their transaction price and subsequently are measured at amortised cost using the effective interest method. Discounting is omitted where the effect of discounting is immaterial.

Other financial instruments

Derivatives, including forward exchange contracts, futures contracts and interest rate swaps, are not classified as basic financial instruments. These are initially recognised at fair value on the date the derivative contract is entered into, with costs being charged to the profit or loss. They are subsequently measured at fair value with changes in the profit or loss.

Debt instruments that do not meet the conditions as set out in FRS 102 paragraph 11.9 are subsequently measured at fair value through the profit or loss. This recognition and measurement would also apply to financial instruments where the performance is evaluated on a fair value basis as with a documented risk management or investment strategy.

COLWALL PARK HOTEL LTD

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

2. Accounting policies (continued)

2.6 Financial instruments (continued)

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.

Derecognition of financial instruments

Derecognition of financial assets

Financial assets are derecognised when their contractual right to future cash flow expire, or are settled, or when the Company transfers the asset and substantially all the risks and rewards of ownership to another party. If significant risks and rewards of ownership are retained after the transfer to another party, then the Company will continue to recognise the value of the portion of the risks and rewards retained.

Derecognition of financial liabilities

Financial liabilities are derecognised when the Company's contractual obligations expire or are discharged or cancelled.

Debtors

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

Creditors

Short term creditors are measured at the transaction price.

2.7 Government grants

Grants are accounted under the accruals model as permitted by FRS 102. Grants of a revenue nature are recognised in the Statement of comprehensive income in the same period as the related expenditure.

2.8 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.

3. Staff numbers

The average number of employees of the company during the year was 31 (2021 - 30).

COLWALL PARK HOTEL LTD

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

4. Tangible fixed assets

	Leasehold improvements £	Fixtures, fittings and equipment £	Total £
Cost or valuation			
At 1 January 2022	334,061	42,685	376,746
Additions	7,900	8,848	16,748
Disposals	-	(11,424)	(11,424)
At 31 December 2022	<u>341,961</u>	<u>40,109</u>	<u>382,070</u>
Depreciation			
At 1 January 2022	62,419	26,299	88,718
Charge for the year on owned assets	16,586	8,559	25,145
Disposals	-	(11,424)	(11,424)
At 31 December 2022	<u>79,005</u>	<u>23,434</u>	<u>102,439</u>
Net book value			
At 31 December 2022	<u>262,956</u>	<u>16,675</u>	<u>279,631</u>
At 31 December 2021	<u>271,642</u>	<u>16,386</u>	<u>288,028</u>

5. Debtors

	2022 £	2021 £
Trade debtors	37,748	12,663
Other debtors	39,378	42,264
	<u>77,126</u>	<u>54,927</u>

COLWALL PARK HOTEL LTD

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

6. Creditors: Amounts falling due within one year

	2022 £	2021 £
Bank overdrafts	28,541	23,683
Trade creditors	99,634	98,216
Amounts owed to group undertakings	1,643,212	1,576,251
Other taxation and social security	50,263	32,206
Other creditors	37,470	22,790
	<u>1,859,120</u>	<u>1,753,146</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.

7. Loans

Analysis of the maturity of loans is given below:

	2022 £	2021 £
Amounts falling due 1-2 years		
Other loans	<u>90,000</u>	<u>90,000</u>

8. Commitments under operating leases

At 31 December 2022 the Company had future minimum lease payments due under non-cancellable operating leases for each of the following periods:

	2022 £	2021 £
Not later than 1 year	110,317	98,424
Later than 1 year and not later than 5 years	424,200	393,696
Later than 5 years	1,181,088	1,181,088
	<u>1,715,605</u>	<u>1,673,208</u>

COLWALL PARK HOTEL LTD

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

9. Ultimate parent undertaking

At 31 December 2022 the ultimate parent undertaking is The Malvern Property Limited (registered office The Old School House, 75a Jacobs Wells Road, Bristol, BS8 1DJ). 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.

10. Auditor's information

The auditor's report on the financial statements for the year ended 31 December 2022 was unqualified.

The audit report was signed on 17th April 2024 by Chris Mould (Senior statutory auditor) on behalf of Crowe U.K. LLP.