

StayEdinburgh Limited
Abbreviated Financial Statements
for the year ended 31 December 2015

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StayEdinburgh Limited
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INDEPENDENT AUDITOR'S REPORT TO STAYEDINBURGH LIMITED

under Section 449 of the Companies Act 2006

We have examined the abbreviated accounts set out on pages 4 to 8 together with the financial statements of the company for the year ended 31 December 2015 prepared under Section 396 of the Companies Act 2006.

This report is made solely to the company, in accordance with Section 449 of the Companies Act 2006. Our work has been undertaken so that we might state to the company those matters we are required to state to it in a special 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, for our work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

The directors are responsible for preparing the abbreviated accounts in accordance with Section 444 of the Companies Act 2006. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with the regulations made under that Section and to report our opinion to you.

We conducted our work in accordance with Bulletin 2008/4 "The special auditor's report on abbreviated accounts in the United Kingdom" issued by the Auditing Practices Board. In accordance with that Bulletin we have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared.

Opinion

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with Section 444(3) of the Companies Act 2006 and the abbreviated accounts on pages 4 to 8 have been properly prepared in accordance with the regulations made under that Section.



Owen Sheehy (Senior Statutory Auditor)
for and on behalf of

MCINERNEY SAUNDERS

Chartered Accountants and Statutory Audit Firm
38 Main Street
Swords
Co. Dublin
Republic of Ireland

Date: 10/6/16

StayEdinburgh Limited

Company Number: SC390021

ABBREVIATED BALANCE SHEET

as at 31 December 2015

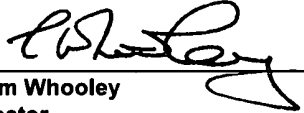
	Notes	2015 £	2014 £
Fixed Assets			
Tangible assets	5	286,373	477,884
Current Assets			
Debtors		179,462	801,509
Cash and cash equivalents		338,208	404,970
		517,670	1,206,479
Creditors: Amounts falling due within one year		(737,426)	(1,633,985)
Net Current Liabilities		(219,756)	(427,506)
Total Assets less Current Liabilities		66,617	50,378
Capital and Reserves			
Called up share capital	6	1	1
Income statement		66,616	50,377
Equity attributable to owners of the company		66,617	50,378

These abbreviated financial statements have been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006.

Approved by the Board and authorised for issue on 18/5/2016 and signed on its behalf by



Tom Walsh
Director



Colm Whooley
Director

StayEdinburgh Limited
STATEMENT OF CHANGES IN EQUITY
as at 31 December 2015

	Share capital	Retained earnings	Total
	£	£	£
At 1 January 2014	1	-	1
Profit for the year	-	50,377	50,377
At 31 December 2014	1	50,377	50,378
Profit for the year	-	16,239	16,239
At 31 December 2015	1	66,616	66,617

StayEdinburgh Limited

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS

for the year ended 31 December 2015

1. GENERAL INFORMATION

StayEdinburgh Limited is a company limited by shares incorporated in the United Kingdom.

2. ACCOUNTING POLICIES

Statement of compliance

The financial statements of the company for the year ended 31st December 2015 have been prepared in accordance with the Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland (FRS 102) issued by the Financial Reporting Council and in accordance with the Companies Act 2006.

This is the first set of financial statements prepared by StayEdinburgh Limited in accordance with accounting standards issued by the Financial Reporting Council, including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102). The company transitioned from previously extant Irish and UK GAAP to FRS 102 as at 1 January 2014. An explanation of how transition to FRS 102 has affected the reported financial position and financial performance is given in note 3.

Basis of preparation

The financial statements have been prepared under the historical cost convention except for certain properties and financial instruments that are measured at revalued amounts or fair values, as explained in the accounting policies below. Historical cost is generally based on the fair value of the consideration given in exchange for assets. The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the company's financial statements.

Cash flow statement

The company has availed of the exemption in FRS 102 from the requirement to prepare a Statement of Cash Flows because it is classified as a small company.

Turnover

Turnover comprises the invoice value of sales made and licence fees charged by the company, exclusive of trade discounts and value added tax.

Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost or at valuation, less accumulated depreciation. The charge to depreciation is calculated to write off the original cost or valuation of tangible fixed assets, less their estimated residual value, over their expected useful lives as follows:

Short leasehold property	-	20% and 25% straight line
Fixtures, fittings and equipment	-	20% straight line
Computer equipment	-	25% straight line

The carrying values of tangible fixed assets are reviewed annually for impairment in periods if events or changes in circumstances indicate the carrying value may not be recoverable.

Leasing

At the commencement or extension of leases, the company sometimes avails of rent-free periods under the terms of operating lease agreements. These are recognised in the period to which the rent-free period relates in order to compensate for other costs associated with establishing or renewing operations in the relevant locations.

Trade and other debtors

Trade and other debtors are initially recognised at fair value and thereafter stated at amortised cost using the effective interest method less impairment losses for bad and doubtful debts except where the effect of discounting would be immaterial. In such cases the receivables are stated at cost less impairment losses for bad and doubtful debts.

Trade and other creditors

Trade and other creditors are initially recognised at fair value and thereafter stated at amortised cost using the effective interest rate method, unless the effect of discounting would be immaterial, in which case they are stated at cost.

for the year ended 31 December 2015

Employee benefits

The company provides a range of benefits to employees including paid holiday arrangements. Holiday pay is recognised as an expense in the period in which the service is received.

Taxation

Current tax represents the amount expected to be paid or recovered in respect of taxable profits for the year and is calculated using the tax rates and laws that have been enacted or substantially enacted at the Balance Sheet date.

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more tax in the future, or a right to pay less tax in the future. Timing differences are temporary differences between the company's taxable profits and its results as stated in the financial statements.

Deferred tax is measured on an undiscounted basis at the tax rates that are anticipated to apply in the periods in which the timing differences are expected to reverse, based on tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated at the rates of exchange ruling at the Balance Sheet date. Non-monetary items that are measured in terms of historical cost in a foreign currency are translated at the rates of exchange ruling at the date of the transaction. Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined. The resulting exchange differences are dealt with in the Income Statement.

3. ADOPTION OF FRS 102

Prior to 1 January 2014 the company prepared its financial statements under previously extant UK GAAP. From 1 January 2014, the company has elected to present its annual financial statements in accordance with FRS 102.

There was no restatement of prior year figures required as a result of this and thus no adjustment to opening reserves. However, the financial commitments note, including comparatives, has been amended to comply with FRS 102.

4. SIGNIFICANT ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

In the application of the Company's accounting policies, which are described in note 2, the directors are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. 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.

StayEdinburgh Limited
NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS

for the year ended 31 December 2015

continued

5. TANGIBLE FIXED ASSETS

	Total
	£
Cost or Valuation	
At 1 January 2015	665,303
Additions	2,775
Disposals	(11,573)
At 31 December 2015	<u>656,505</u>
Depreciation	
At 1 January 2015	187,419
Charge for the year	190,739
On disposals	(8,026)
At 31 December 2015	<u>370,132</u>
Net book value	
At 31 December 2015	<u><u>286,373</u></u>
At 31 December 2014	<u><u>477,884</u></u>

6. SHARE CAPITAL

			2015	2014
			£	£
Description	Number of shares	Value of units		
Allotted, called up and fully paid				
Ordinary shares	1	£1 each	<u>1</u>	<u>1</u>

The directors' interests in the share capital of other group companies are as follows:

Name	Company	Class of Shares	Number Held At 31/12/15	01/01/15
Holdings in Ultimate Parent Company				
Tom Walsh	Staycity Investments Holdings Limited	Ordinary Shares	<u>11,922</u>	<u>-</u>

7. PARENT AND ULTIMATE PARENT COMPANY

The company regards Staycity Limited as its parent company.

During the year, the Staycity group underwent a restructuring process. On the 13th of March 2015 the shareholders of the parent company at that time, Staycity Limited, transferred their shareholding in the company in both a share for share exchange and with Staycity Investments Limited in exchange for cash. On the 10th of April 2015, the shareholders then transferred 100% of their shareholding in Staycity Investments Limited to Staycity Investments Holdings Limited. Hence, the company's ultimate parent undertaking is Staycity Investments Holdings Limited.

The parent of the largest group in which the results are consolidated is Staycity Investments Holdings Limited. Staycity Investments Holdings Limited is registered in Ireland.