

Financial Statements for the Year Ended 30 April 2020

for

Chardon Hotels Limited

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for the Year Ended 30 April 2020**

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Chardon Hotels Limited
Company Information
for the Year Ended 30 April 2020

DIRECTORS:	Mr M V Taylor Mr A I Armstrong Miss N J Taylor
SECRETARY:	Mr A I Armstrong
REGISTERED OFFICE:	Victoria Chambers 3rd Floor 142 West Nile Street Glasgow G1 2RQ
REGISTERED NUMBER:	SC599708 (Scotland)
SENIOR STATUTORY AUDITOR:	James R Weir
AUDITORS:	Stevenson & Kyles Chartered Accountants Statutory Auditor 25 Sandyford Place Glasgow G3 7NG

Chardon Hotels Limited (Registered number: SC599708)**Balance Sheet
30 April 2020**

	Notes	2020 £	£	2019 £	£
FIXED ASSETS					
Tangible assets	4		56,948		71,859
CURRENT ASSETS					
Debtors	5	14,123		56,565	
Cash at bank		<u>52,719</u>		<u>25,193</u>	
		66,842		81,758	
CREDITORS					
Amounts falling due within one year	6	<u>59,294</u>		<u>144,861</u>	
NET CURRENT ASSETS/(LIABILITIES)			<u>7,548</u>		<u>(63,103)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			64,496		8,756
CREDITORS					
Amounts falling due after more than one year	7		(255,398)		(195,399)
PROVISIONS FOR LIABILITIES			<u>(7,484)</u>		<u>(8,406)</u>
NET LIABILITIES			<u>(198,386)</u>		<u>(195,049)</u>
CAPITAL AND RESERVES					
Called up share capital			100		100
Retained earnings			<u>(198,486)</u>		<u>(195,149)</u>
SHAREHOLDERS' FUNDS			<u>(198,386)</u>		<u>(195,049)</u>

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 Statement of Comprehensive Income has not been delivered.

The financial statements were approved by the Board of Directors and authorised for issue on 14 December 2020 and were signed on its behalf by:

Miss N J Taylor - Director

The notes form part of these financial statements

**Notes to the Financial Statements
for the Year Ended 30 April 2020**

1. STATUTORY INFORMATION

Chardon Hotels Limited is a private company, limited by shares, registered in Scotland. 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 (£).

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.

The financial statements have been prepared on the going concern basis notwithstanding that its liabilities exceeded its assets at the balance sheet date. The company is dependent on the continued financial support of its parent company.

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.

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.

Tenant's improvements	- 20% on cost
Fittings and equipment	- 20% on reducing balance
Motor vehicles	- 25% on reducing balance

Financial instruments

Basic financial instruments, including debtors and creditors with no stated interest rate and receivable or payable within one year, are recorded at transaction price. Any losses arising from impairment are recognised in the statement of total comprehensive income in administrative expenses.

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 30 April 2020

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.

Hire purchase and leasing commitments

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

Pension costs and other post-retirement benefits

The company makes contributions to the personal pension schemes of its employees. Contributions payable are charged to profit or loss in the period to which they relate.

3. **EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 6 (2019 - 6).

4. **TANGIBLE FIXED ASSETS**

	Tenant's improvements £	Fittings and equipment £	Motor vehicles £	Totals £
COST				
At 1 May 2019	17,411	57,338	8,500	83,249
Additions	-	499	-	499
At 30 April 2020	<u>17,411</u>	<u>57,837</u>	<u>8,500</u>	<u>83,748</u>
DEPRECIATION				
At 1 May 2019	2,612	8,601	177	11,390
Charge for year	3,482	9,847	2,081	15,410
At 30 April 2020	<u>6,094</u>	<u>18,448</u>	<u>2,258</u>	<u>26,800</u>
NET BOOK VALUE				
At 30 April 2020	<u>11,317</u>	<u>39,389</u>	<u>6,242</u>	<u>56,948</u>
At 30 April 2019	<u>14,799</u>	<u>48,737</u>	<u>8,323</u>	<u>71,859</u>

**Notes to the Financial Statements - continued
for the Year Ended 30 April 2020**

5. **DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**
- | | 2020 | 2019 |
|---------------|---------------|---------------|
| | £ | £ |
| Trade debtors | 134 | 48,324 |
| Other debtors | 13,989 | 8,241 |
| | <u>14,123</u> | <u>56,565</u> |
6. **CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**
- | | 2020 | 2019 |
|------------------------------------|---------------|----------------|
| | £ | £ |
| Trade creditors | 10,278 | 1,833 |
| Amounts owed to group undertakings | 5,333 | 7,110 |
| Taxation and social security | 22,233 | 31,246 |
| Other creditors | 21,450 | 104,672 |
| | <u>59,294</u> | <u>144,861</u> |
7. **CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**
- | | 2020 | 2019 |
|------------------------------------|----------------|----------------|
| | £ | £ |
| Amounts owed to group undertakings | <u>255,398</u> | <u>195,399</u> |
8. **DISCLOSURE UNDER SECTION 444(5B) OF THE COMPANIES ACT 2006**
- The Report of the Auditors was unqualified.
- James R Weir (Senior Statutory Auditor)
for and on behalf of Stevenson & Kyles
9. **OTHER FINANCIAL COMMITMENTS**
- The company had commitments, guarantees and contingencies of £23,333 (2019 - £29,169).
10. **RELATED PARTY DISCLOSURES**
- The company is a subsidiary of Chardon Trading Limited which owns 100% of the share capital. Chardon Trading Limited, whose registered office is at Victoria Chambers, 142 West Nile Street, Glasgow G1 2RQ, prepares consolidated financial statements for the group.
11. **FRC ETHICAL STANDARD - PROVISIONS AVAILABLE FOR SMALL ENTITIES**
- In common with businesses of a similar size and nature the company uses its auditors to prepare and submit returns to the tax authorities and assist with the preparation of the financial statements.

**Notes to the Financial Statements - continued
for the Year Ended 30 April 2020**

12. POST BALANCE SHEET EVENTS

On 12 March 2020 the World Health Organisation declared the COVID-19 coronavirus a global pandemic. Shortly afterwards the UK and Scottish Governments announced measures, including restrictions to travel and social distancing, to reduce the impact of the virus on the general population.

These measures meant that the company had to severely restrict its trading activities and a proportion of team members were placed on furlough until such times that restrictions were reduced or lifted.

At this point in time it is impossible to quantify the full impact of the virus on the company as it is dependent on the pace of recovery once restrictions are lifted.

The group has secured additional funding through the Government supported loan scheme to provide additional working capital during this period of uncertainty.

13. SECURED DEBTS

Cross guarantees exist between the company and other group companies in respect of bank accounts and loans with the Royal Bank of Scotland plc. These are supported by standard securities over the properties owned by the group and a floating charge over group assets.

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.