

Financial Statements for the Year Ended 30 April 2021

for

Chardon Hotels Limited

**Contents of the Financial Statements
for the Year Ended 30 April 2021**

	Page
Company Information	1
Balance Sheet	2
Notes to the Financial Statements	3

Chardon Hotels Limited
Company Information
for the Year Ended 30 April 2021

DIRECTORS: Mr M V Taylor
Mr A I Armstrong
Mrs N J Taylor Beal

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 2021**

	Notes	2021 £	£	2020 £	£
FIXED ASSETS					
Tangible assets	4		44,739		56,948
CURRENT ASSETS					
Debtors	5	72,844		14,123	
Cash at bank		<u>49,619</u>		<u>52,719</u>	
		122,463		66,842	
CREDITORS					
Amounts falling due within one year	6	<u>23,582</u>		<u>59,294</u>	
NET CURRENT ASSETS			<u>98,881</u>		<u>7,548</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			143,620		64,496
CREDITORS					
Amounts falling due after more than one year	7		(620,398)		(255,398)
PROVISIONS FOR LIABILITIES			<u>(6,040)</u>		<u>(7,484)</u>
NET LIABILITIES			<u>(482,818)</u>		<u>(198,386)</u>
CAPITAL AND RESERVES					
Called up share capital			100		100
Retained earnings			<u>(482,918)</u>		<u>(198,486)</u>
SHAREHOLDERS' FUNDS			<u>(482,818)</u>		<u>(198,386)</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 5 November 2021 and were signed on its behalf by:

Mrs N J Taylor Beal - Director

The notes form part of these financial statements

**Notes to the Financial Statements
for the Year Ended 30 April 2021**

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 2021**

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.

Grant income

Where applicable, grants from the government are recognised at their fair value where there is a reasonable assurance that the grant will be received and that the company will comply with all attached conditions. Where the grant income relates to a particular expense item, the grant income is recognised in the statement of comprehensive income over the same period as the expense it is intended to compensate.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 5 (2020 - 6) .

Notes to the Financial Statements - continued
for the Year Ended 30 April 2021

4. TANGIBLE FIXED ASSETS

	Tenant's improvements £	Fittings and equipment £	Motor vehicles £	Totals £
COST				
At 1 May 2020 and 30 April 2021	<u>17,411</u>	<u>57,837</u>	<u>8,500</u>	<u>83,748</u>
DEPRECIATION				
At 1 May 2020	6,094	18,448	2,258	26,800
Charge for year	<u>3,482</u>	<u>7,307</u>	<u>1,420</u>	<u>12,209</u>
At 30 April 2021	<u>9,576</u>	<u>25,755</u>	<u>3,678</u>	<u>39,009</u>
NET BOOK VALUE				
At 30 April 2021	<u>7,835</u>	<u>32,082</u>	<u>4,822</u>	<u>44,739</u>
At 30 April 2020	<u>11,317</u>	<u>39,389</u>	<u>6,242</u>	<u>56,948</u>

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021 £	2020 £
Trade debtors	9,165	134
Amounts owed by group undertakings	56,400	-
Other debtors	<u>7,279</u>	<u>13,989</u>
	<u>72,844</u>	<u>14,123</u>

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021 £	2020 £
Trade creditors	809	10,278
Amounts owed to group undertakings	-	5,333
Taxation and social security	10,557	22,233
Other creditors	<u>12,216</u>	<u>21,450</u>
	<u>23,582</u>	<u>59,294</u>

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

	2021 £	2020 £
Amounts owed to group undertakings	<u>620,398</u>	<u>255,398</u>

**Notes to the Financial Statements - continued
for the Year Ended 30 April 2021**

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 £15,750 (2020 - £23,333).

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, which 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.

12. 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.