REGISTERED NUMBER: 01308973 (England and Wales)

AUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MAY 2021

FOR

WELCOME TO ENGLAND (HOTELS) LIMITED

WELCOME TO ENGLAND (HOTELS) LIMITED (REGISTERED NUMBER: 01308973)

CONTENTS OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2021

WELCOME TO ENGLAND (HOTELS) LIMITED

COMPANY INFORMATION
FOR THE YEAR ENDED 31 MAY 2021

DIRECTORS:	P J French A M Munday R H McCullough
SECRETARY:	A M Munday
REGISTERED OFFICE:	Suite 2 West Hill House West Hill Epsom Surrey KT19 8JD
REGISTERED NUMBER:	01308973 (England and Wales)
AUDITORS:	Hartley Fowler LLP Statutory Auditors Chartered Accountants 4th Floor Tuition House 27-37 St George's Road Wimbledon London SW19 4EU

WELCOME TO ENGLAND (HOTELS) LIMITED (REGISTERED NUMBER: 01308973)

BALANCE SHEET
31 MAY 2021

		2021		2020	
	Notes	£	£	£	£
FIXED ASSETS					
Tangible assets	5		860		1,634
Investment property	6		5,165,800		4,840,800
			5,166,660		4,842,434
CURRENT ASSETS					
Debtors	7	267,024		294,969	
CREDITORS					
Amounts falling due within one year	8	28,051		25,172	
NET CURRENT ASSETS			238,973		269,797
TOTAL ASSETS LESS CURRENT LIABILITIES			5,405,633		5,112,231
PROVISIONS FOR LIABILITIES	9		456,358		285,082
NET ASSETS			4,949,275		4,827,149
CAPITAL AND RESERVES					
Called up share capital	10		200		200
Fair value reserve	11		3,755,323		3,601,599
Retained earnings	11		1,193,752		1,225,350
SHAREHOLDERS' FUNDS			4,949,275		4,827,149

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 17 March 2022 and were signed on its behalf by:

A M Munday - Director

The notes form part of these financial statements

1. STATUTORY INFORMATION

Welcome to England (Hotels) Limited is a private company, limited by shares, registered in England and Wales. 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. STATEMENT OF COMPLIANCE

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.

3. ACCOUNTING POLICIES

Basis of preparing the financial statements
The financial statements have been prepared under the historical cost convention as modified by the revaluation of certain assets.

The financial statements are prepared in accordance with applicable United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), which have been applied consistently.

Significant judgements and estimates
Accounting policies which have a significant bearing on the reported financial position and results of the company may require subjective or complex judgements.

The principal on-going area of judgement is the investment property valuation where the director's opinion of fair value based on experience, yield analysis and comparison with similar properties has been obtained at each reporting date.

Deferred tax is directly and indirectly impacted by the estimation uncertainty arising within the investment property valuation through the timing difference that exists between the valuation and the tax base cost of the properties and if relevant, the March 1982 property valuation is also utilised in arriving at the tax base cost for certain of the investment properties.

Turnover
Turnover represents rents receivable and other income net of VAT.

Revenue is recognised with reference to time as the period of rental progresses so that the amount of revenue reflects the actual right to consideration by reference to the period of rental covered. Rent not billed is included in debtors and payments on account, rent received in excess of the relevant amount of revenue is deferred to future periods to which it relates and included in deferred income within creditors.

Tangible fixed assets
Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.
Plant and machinery - 25% on cost

Investment property
Investment property is shown at most recent valuation. Any aggregate surplus or deficit arising from changes in fair value is recognised in profit or loss.

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.

3. **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.

Financial instruments
Debtors and creditors with no stated interest rate and receivables or payables within one year are recorded at transaction price. Any losses arising from impairment are recognised in the profit and loss account in other administrative expenses.

Share capital
Ordinary shares are classified as equity.

Impairment
Assets not measured at fair value are reviewed for any indication that the asset may be impaired at each balance sheet date. If such indication exists, the recoverable amount of the asset, or the asset's cash generating unit, is estimated and compared to the carrying amount. Where the carrying amount exceeds its recoverable amount, an impairment loss is recognised in profit or loss unless the asset is carried at a revalued amount where the impairment loss is a revaluation decrease.

4. **EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 3 (2020 - 3).

5. **TANGIBLE FIXED ASSETS**

	Plant and machinery £
COST	
At 1 June 2020	
and 31 May 2021	4,957
DEPRECIATION	
At 1 June 2020	3,323
Charge for year	774
At 31 May 2021	4,097
NET BOOK VALUE	
At 31 May 2021	860
At 31 May 2020	1,634

6. INVESTMENT PROPERTY

	Total
	£
FAIR VALUE	
At 1 June 2020	4,840,800
Revaluations	325,000
At 31 May 2021	5,165,800
NET BOOK VALUE	
At 31 May 2021	5,165,800
At 31 May 2020	4,840,800

Fair value at 31 May 2021 is represented by:

	£
Valuation in 2011	3,520,700
Valuation in 2012	130,000
Valuation in 2013	160,000
Valuation in 2014	890,000
Valuation in 2015	430,100
Valuation in 2016	410,000
Valuation in 2017	(520,000)
Valuation in 2018	(290,000)
Valuation in 2020	110,000
Valuation in 2021	325,000
	5,165,800

If investment properties had not been revalued they would have been included at the following historical cost:

	2021	2020
	£	£
Cost	954,119	954,119

Investment properties were valued to fair value on 31 May 2021 by the directors.

7. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021	2020
	£	£
Amounts owed by group undertakings	267,024	294,969

8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021	2020
	£	£
Taxation and social security	-	20,318
Other creditors	28,051	4,854
	28,051	25,172

9. PROVISIONS FOR LIABILITIES

	2021	2020
	£	£
Deferred tax	456,358	285,082

9. PROVISIONS FOR LIABILITIES - continued

	Deferred tax £
Balance at 1 June 2020	285,082
Provided during year	171,276
Balance at 31 May 2021	456,358

10. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2021 £	2020 £
100	Ordinary	£1	100	100
100	Deferred	£1	100	100
			200	200

11. RESERVES

	Retained earnings £	Fair value reserve £	Totals £
At 1 June 2020	1,225,350	3,601,599	4,826,949
Profit for the year	122,126	-	122,126
Fair value adjustment	(153,724)	153,724	-
At 31 May 2021	1,193,752	3,755,323	4,949,075

12. DISCLOSURE UNDER SECTION 444(5B) OF THE COMPANIES ACT 2006

The Report of the Auditors was unqualified.

Jonathan Askew (Senior Statutory Auditor)
for and on behalf of Hartley Fowler LLP

13. CONTINGENT LIABILITIES

There is an ongoing dispute among the shareholders regarding their respective share of dividend payments made by the company to them in past years. It is not considered that this dispute will result in any liabilities arising for the company.

14. RELATED PARTY DISCLOSURES

During the year the company paid management charges of £16,026 to Renatus Property Management Limited (2020 - £21,613) a company under common control, for services rendered.

Included in debtors is an amount of £267,024 to Renatus Property Management Limited (2020 - £294,969). No interest is payable on the balance.

15. POST BALANCE SHEET EVENTS

On 1 June 2021 the company disposed of investment properties at a cost of £5,165,800 to another company under common control.

16. **ULTIMATE CONTROLLING PARTY**

At the balance sheet date, the company was a wholly controlled subsidiary of The Street Family Group of Companies (Holdings) Limited, a company registered in England and Wales.The ultimate parent company is The Street Family Group of Companies Limited, a company incorporated in Jersey which is controlled by a discretionary trust.