

THE LEADING HOTELS OF THE WORLD LIMITED

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2021

THE LEADING HOTELS OF THE WORLD LIMITED

Company Information

Directors	D Neumann S Knapp (appointed 1 January 2022)
Registered number	01336147
Registered office	3rd Floor 12 Gough Square London EC4A 3DW
Independent auditors	Sayers Butterworth LLP Chartered Accountants & Statutory Auditor 3rd Floor 12 Gough Square London London EC4A 3DW
Bankers	Barclays Bank Plc 7th Floor United Kingdom House 180 Oxford Street London W1D 1EA

THE LEADING HOTELS OF THE WORLD LIMITED
Registered number: 01336147

Balance sheet
As at 31 December 2021

	Note	2021 £	2020 £
Fixed assets			
Tangible assets	4	-	6,816
		-	6,816
Current assets			
Debtors: amounts falling due within one year	5	97,372	46,956
Cash at bank and in hand		39,700	21,512
		137,072	68,468
Creditors: amounts falling due within one year	6	(133,080)	(67,295)
Net current assets		3,992	1,173
Total assets less current liabilities		3,992	7,989
Net assets		3,992	7,989
Capital and reserves			
Called up share capital		100	100
Profit and loss account		3,892	7,889
		3,992	7,989

The financial statements have been prepared and delivered 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 Company has opted not to file the Profit and loss account 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 on 19 September 2022.

D Neumann
Director

The notes on pages 2 to 6 form part of these financial statements.

THE LEADING HOTELS OF THE WORLD LIMITED

Notes to the financial statements For the Year Ended 31 December 2021

1. General information

The Leading Hotels of the World Limited is a private limited company incorporated in the United Kingdom and registered in England and Wales. The company's registered office is 3rd Floor, 12 Gough Square, London, EC4A 3DW.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the Company's accounting policies.

The following principal accounting policies have been applied:

2.2 Going concern

The financial statements have been prepared on a going concern basis despite the impact of COVID-19 on the company's activity. These circumstances, extraordinary in nature and impact, have had and will have significant direct and indirect repercussions on economic activity in general and on the company's activities.

However, the directors consider the going concern basis to be appropriate as the immediate parent undertaking, The Leading Hotels of the World, Ltd., has confirmed that it will provide any necessary financial support and funding required in order to enable the company to meet its' liabilities and commitments as they fall due, and will not seek repayment of any amounts owed to it by the company, for at least the next twelve months from the date of approval of these financial statements.

2.3 Turnover

Turnover comprises revenue recognised by the company in respect of services supplied during the year, exclusive of Value Added Tax.

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.

At each reporting date the company assesses whether there is any indication of impairment. If such indication exists, the recoverable amount of the asset is determined which is the higher of its fair value less costs to sell and its value in use. An impairment loss is recognised where the carrying amount exceeds the recoverable amount.

Notes to the financial statements
For the Year Ended 31 December 2021

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:

Computer equipment	- 20% per annum
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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 Debtors

Short-term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

2.6 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours.

2.7 Financial instruments

The Company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in ordinary shares.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and best estimate of the recoverable amount, which is an approximation of the amount that the Company would receive for the asset if it were to be sold at the balance sheet date.

2.8 Creditors

Short-term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

Notes to the financial statements
For the Year Ended 31 December 2021

2. Accounting policies (continued)

2.9 Foreign currency translation

Functional and presentation currency

The Company's functional and presentational currency is GBP.

Transactions and balances

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in profit or loss

2.10 Operating leases

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

2.11 Pensions

Defined contribution pension plan

The Company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Company pays fixed contributions into a separate entity. Once the contributions have been paid the Company has no further payment obligations.

The contributions are recognised as an expense in profit or loss when they fall due. Amounts not paid are shown in accruals as a liability in the Balance sheet. The assets of the plan are held separately from the Company in independently administered funds.

2.12 Government grants

Grants are accounted under the accruals model as permitted by FRS 102.

Grants of a revenue nature are recognised in the Profit and loss account in the same period as the related expenditure.

3. Employees

The average monthly number of employees, including directors, during the year was 8 (2020 - 11).

THE LEADING HOTELS OF THE WORLD LIMITED

Notes to the financial statements
For the Year Ended 31 December 2021

4. Tangible fixed assets

	Computer equipment £
At 1 January 2021	17,780
Additions	1,788
Disposals	(19,568)
At 31 December 2021	-
At 1 January 2021	10,964
Charge for the year	3,645
Disposals	(14,609)
At 31 December 2021	-
Net book value	
At 31 December 2021	-
At 31 December 2020	6,816

THE LEADING HOTELS OF THE WORLD LIMITED

**Notes to the financial statements
For the Year Ended 31 December 2021**

5. Debtors

	2021 £	2020 £
Trade debtors	5,330	4,051
Amounts owed by group undertakings	39,702	26,971
Other debtors	40,835	8,570
Prepayments and accrued income	11,505	7,364
	<u>97,372</u>	<u>46,956</u>

6. Creditors: Amounts falling due within one year

	2021 £	2020 £
Trade creditors	20,817	15,523
Other taxation and social security	7,432	9,567
Other creditors	2,690	1,587
Accruals and deferred income	102,141	40,618
	<u>133,080</u>	<u>67,295</u>

7. Pension commitments

The company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. Contributions totalling £2,691 (2020: £1,542) were payable to the fund at the balance sheet date and are included in creditors.

8. Parent undertaking

The parent undertaking of the smallest group of which the company is a member and consolidated accounts are prepared is The Leading Hotels of the World, Ltd. Their registered office address is 485 Lexington Avenue, Suite 401, New York, NY 10017, USA.

9. Auditors' information

The auditors' report on the financial statements for the year ended 31 December 2021 was unqualified.

The audit report was signed on 19 September 2022 by Andrew Burch (Senior statutory auditor) on behalf of Sayers Butterworth LLP.

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.