
Copthorne Hotel (Plymouth) Limited

Unaudited

Annual report and financial statements

For the Year Ended 31 December 2021

THURSDAY



ABDKPRNN

A09

29/09/2022

#249

COMPANIES HOUSE

Copthorne Hotel (Plymouth) Limited

Company Information

Directors Copthorne Hotels Limited
E S Kwek

Company secretary Copthorne Hotels Limited

Registered number 3253120

Registered office Corporate Headquarters
Scarsdale Place
Kensington
London
W8 5SY

Copthorne Hotel (Plymouth) Limited

Contents

	Page
Strategic report	1
Directors' report	2
Directors' responsibilities statement	3
Statement of comprehensive income	4
Statement of financial position	5
Statement of changes in equity	6
Notes to the financial statements	7 - 20

Copthorne Hotel (Plymouth) Limited

Strategic report For the Year Ended 31 December 2021

Business review

Copthorne Hotel (Plymouth) Limited ('the Company') is an indirect subsidiary of Millennium & Copthorne Hotels Limited. The Directors consider the ultimate holding and controlling company to be Hong Leong Investment Holdings Pte Ltd.

As a result of the impact of Covid-19 and the closure of the hotel and reduced occupancy levels, turnover for the year was £3,034,000 (2020: £1,933,000) and the profit on ordinary activities for the year was £822,000 (2020: profit before taxation £122,000).

The profit for the year after taxation amounted to £323,000 (2020: profit after taxation £206,000).

Principal risks and uncertainties

The management of the business and execution of the Company's strategy are subject to a number of risks which impacts the recoverable value of the Company's investments.

From the perspective of the Company, the principal risks and uncertainties are integrated with the principal risks of the Millennium & Copthorne Hotels Limited group ('the Group') and are not separately managed. Further discussion of these risks and uncertainties, and others including the impact of the COVID-19 pandemic, in context of the Millennium & Copthorne Hotels Limited group ('the Group') as a whole, is provided on pages 10 to 16 of the Group's annual report for the year ended 31 December 2021 which does not form part of this report.

Financial key performance indicators

The Directors measure four main KPIs specific to the Company in their evaluation of the performance of the Company. These are set out in the table below:

	2021	2020
RevPAR	£30.93	£30.93
Average Room Rate	£60.89	£60.89
Occupancy %	50.8%	50.8 %
Gross Profit	£1.9m	£1.1m

Method of calculating KPIs

RevPAR is occupancy multiplied by average room rate.

Average room rate is room revenue divided by rooms sold.

Occupancy % is rooms sold divided by rooms available.

This report was approved by the board and signed on its behalf.



Copthorne Hotels Limited, acting by David Hassan

Director

Date: 23-09-2022

Copthorne Hotel (Plymouth) Limited

**Directors' report
For the Year Ended 31 December 2021**

The Directors present their report and the financial statements for the year ended 31 December 2021.

Principal activity

The principal activities of the Company are the ownership and operation of the Copthorne Hotel Plymouth.

Directors

The Directors who served during the year were:

Copthorne Hotels Limited
E S Kwek

Engagement with suppliers, customers and others

The Company engages with its suppliers, customers and others at standards and practises set at Group level, further details of which are set out in the Group's annual report for the year ended 31 December 2021 on page 23.

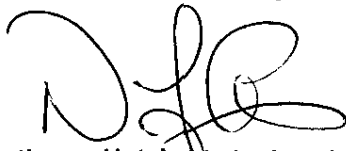
Post balance sheet events

There have been no events since the reporting date and the end of the financial year that require disclosure in these financial statements.

Small companies note

In preparing this report, the Directors have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

This report was approved by the board and signed on its behalf.



Copthorne Hotels Limited, acting by David Hassan
Director

Date: 23-09-2022

Copthorne Hotel (Plymouth) Limited

**Directors' responsibilities statement
For the Year Ended 31 December 2021**

The Directors are responsible for preparing the Strategic report, the Directors' report and the financial statements in accordance with applicable law and regulations.

Company law requires the Directors to prepare financial statements for each financial year. Under that law the Directors have elected to prepare the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 101 'Reduced Disclosure Framework'. Under company law the Directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that period.

In preparing these financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Copthorne Hotel (Plymouth) Limited

**Statement of comprehensive income
For the Year Ended 31 December 2021**

	Note	2021 £000	2020 £000
Turnover	3	3,034	1,933
Cost of sales		(1,116)	(828)
Gross profit		1,918	1,105
Administrative expenses		(1,096)	(983)
Operating profit	4	822	122
Tax on profit	6	(499)	84
Profit for the financial year		323	206

There were no recognised gains and losses for 2021 or 2020 other than those included in the statement of comprehensive income.

There was no other comprehensive income for 2021 (2020:£000NIL).

The notes on pages 7 to 20 form part of these financial statements.

Copthorne Hotel (Plymouth) Limited
Registered number: 3253120

Statement of financial position
As at 31 December 2021

	Note	2021 £000	2020 £000
Fixed assets			
Tangible Fixed Assets	7	3,519	3,626
Deferred Taxation	12	(66)	336
		<u>3,453</u>	<u>3,962</u>
Current assets			
Stocks		22	11
Debtors: amounts falling due within one year	8	78	-
Cash at bank and in hand	9	1,891	471
		<u>1,991</u>	<u>482</u>
Creditors: amounts falling due within one year	10	(1,082)	(405)
Net current assets		<u>909</u>	<u>77</u>
Net assets		<u><u>4,362</u></u>	<u><u>4,039</u></u>
Capital and reserves			
Called up share capital		2,872	2,872
Profit and loss account		1,490	1,167
		<u><u>4,362</u></u>	<u><u>4,039</u></u>

The members have not required the Company to obtain an audit for the year in question in accordance with section 476 of the Companies Act 2006.

The Company was entitled to exemption from the requirement to have an audit under section 479A of the Companies Act 2006.

The Directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:



Copthorne Hotels Limited, acting by David Hassan

Director

Date: 23-09-2022

The notes on pages 7 to 20 form part of these financial statements.

Copthorne Hotel (Plymouth) Limited

**Statement of changes in equity
For the Year Ended 31 December 2021**

	Called up share capital	Profit and loss account	Total equity
	£000	£000	£000
At 1 January 2021	2,872	1,167	4,039
Comprehensive income for the year			
Profit for the year	-	323	323
Total comprehensive income for the year	-	323	323
Total transactions with owners	-	-	-
At 31 December 2021	2,872	1,490	4,362

**Statement of changes in equity
For the Year Ended 31 December 2020**

	Called up share capital	Profit and loss account	Total equity
	£000	£000	£000
At 1 January 2020	2,872	961	3,833
Comprehensive income for the year			
Profit for the year	-	206	206
Total comprehensive income for the year	-	206	206
Total transactions with owners	-	-	-
At 31 December 2020	2,872	1,167	4,039

The notes on pages 7 to 20 form part of these financial statements.

Copthorne Hotel (Plymouth) Limited

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

1. Accounting policies

1.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention and in accordance with Financial Reporting Standard 101 'Reduced Disclosure Framework' and the Companies Act 2006.

The Company's financial statements are presented in Sterling and all values are rounded to the nearest thousand pounds (£000) except when otherwise indicated.

The preparation of financial statements in compliance with FRS 101 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the Company's accounting policies (see note 2).

1.2 Financial reporting standard 101 - reduced disclosure exemptions

The company has taken advantage of the following disclosure exemptions under FRS 101:

- the requirements of paragraphs 45(b) and 46-52 of IFRS 2 Share based payment
- the requirements of IFRS 7 Financial Instruments: Disclosures
- the requirements of paragraphs 91-99 of IFRS 13 Fair Value Measurement
- the requirement in paragraph 38 of IAS 1 'Presentation of Financial Statements' to present comparative information in respect of:
 - paragraph 79(a)(iv) of IAS 1;
 - paragraph 73(e) of IAS 16 Property, Plant and Equipment;
- the requirements of paragraphs 10(d), 10(f), 16, 38A, 38B, 38C, 38D, 40A, 40B, 40C, 40D, 111 and 134-136 of IAS 1 Presentation of Financial Statements
- the requirements of IAS 7 Statement of Cash Flows
- the requirements of paragraphs 30 and 31 of IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors
- the requirements of paragraph 17 and 18A of IAS 24 Related Party Disclosures
- the requirements in IAS 24 Related Party Disclosures to disclose related party transactions entered into between two or more members of a group, provided that any subsidiary which is a party to the transaction is wholly owned by such a member
- the requirements of paragraphs 130(f)(ii), 130(f)(iii), 134(d)-134(f) and 135(c)-135(e) of IAS 36 Impairment of Assets.

Copthorne Hotel (Plymouth) Limited

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

1. Accounting policies (continued)

1.3 Going concern

The Group's business activities, together with the factors likely to affect its future development, performance and position are set out in the Strategic Report on page 3 to 16. Note 20 of the financial statements includes the Group's objectives, policies and processes for managing its capital; its financial risk management objectives; details of its financial instruments and hedging activities and its exposures to credit risk and liquidity risk.

While the ongoing pandemic situation remains fluid and the emergence of the Omicron variant has led to subsequent waves of infections globally, the market sentiments and outlook remain positive.

The measures adopted by the directors in 2021 and 2022 in order to further reduce costs and optimise the group's cash flow and liquidity have enabled the group to offset the impact of rising inflation. These mitigating actions include reducing capital expenditure through postponing or pausing refurbishment and property development activities, tight monitoring of manpower planning, monitoring of controllable variable expenses and negotiation of discounts with suppliers. These initiatives will continue to support the Group's recovery.

It is noted that the Group has a limited fixed cost based due to owning the majority of its hotel properties which is a major advantage in this industry.

Despite the uncertainty caused by the evolution of the COVID-19 crisis and associated risks, the Group continues to prepare its accounts on a going concern basis given that trading has improved significantly in recent months across the global estates with many hotels returning to pre-pandemic levels.

Cashflow forecasts have been prepared for a period of eighteen months from the date of approval of the financial statements. The directors continue to review and adapt these cashflow forecasts in the light of the changing circumstances associated with the evolution of the COVID-19 pandemic and other business risks. These forecasts include downside scenario assumptions such as restrictions on the renewal of loan facilities during the period or failure to dispose of assets held for sale whilst still incurring significant capital improvement costs.

Having reviewed the forecasts and the available committed debt facilities, the Directors have a reasonable expectation that the Group and Company have adequate resources including external credit facilities to continue in operational existence up to at least 31 December 2023. Accordingly, they continue to adopt the going concern basis in preparing the financial statements of the Group and the Company.

1.4 Revenue

Revenue represents amounts derived in the United Kingdom from the ownership and operation of the hotel.

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Copthorne Hotel (Plymouth) Limited

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

1. Accounting policies (continued)

1.5 Government grants

Government grants received on capital expenditure are initially recognised within deferred income on the Company's Statement of financial position and are subsequently recognised in profit or loss on a systematic basis over the useful life of the related capital expenditure.

Grants for revenue expenditure are presented as part of the profit or loss in the periods in which the expenditure is recognised.

1.6 Current and deferred taxation

The tax expense for the year comprises current and deferred tax. Tax is recognised in profit or loss except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the Company operates and generates income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the Statement of financial position date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

Copthorne Hotel (Plymouth) Limited

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

1. Accounting policies (continued)

1.7 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.

The Company adds to the carrying amount of an item of fixed assets the cost of replacing part of such an item when that cost is incurred, if the replacement part is expected to provide incremental future benefits to the Company. The carrying amount of the replaced part is derecognised. Repairs and maintenance are charged to profit or loss during the period in which they are incurred.

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:

Building core	- 50 years or lease term if shorter
Building surface, finishes and services	- 30 years or lease term if shorter
Plant & machinery	- 20 years
Motor vehicles	- 4 years
Fixtures & fittings	- 10 years
Office equipment	- 10 years
Computer equipment	- 5 years

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 the Statement of comprehensive income.

Capital expenditure on major projects is recorded separately within fixed assets as capital work in progress. Once the project is completed the balance is transferred to the appropriate fixed asset categories. Capital work in progress is not depreciated.

Where applicable borrowing costs directly attributable to assets under construction and which meet the recognition criteria in IAS 23 are capitalised as part of the cost of that asset.

The recoverable amount of fixed assets is the greater of their net realisable value and value in use. In assessing value in use, the expected future cash flows are discounted to their present value using a pre tax discount rate that reflects current market assessments of the rate of return expected on an equally risky investment.

Copthorne Hotel (Plymouth) Limited

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

1. Accounting policies (continued)

1.8 Stocks

Stocks are stated at the lower of cost and net realisable value, being the estimated selling price less costs to complete and sell. Cost is based on the cost of purchase on a first in, first out basis. Work in progress and finished goods include labour and attributable overheads.

At each reporting date, stocks are assessed for impairment. If stock is impaired, the carrying amount is reduced to its selling price less costs to complete and sell. The impairment loss is recognised immediately in profit or loss.

1.9 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.

1.10 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. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

1.11 Creditors

Creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers.

Creditors are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method.

1.12 Financial instruments

The Company recognises financial instruments when it becomes a party to the contractual arrangements of the instrument. Financial instruments are de-recognised when they are discharged or when the contractual terms expire. The Company's accounting policies in respect of financial instruments transactions are explained below:

Financial assets and financial liabilities are initially measured at fair value.

Financial assets

All recognised financial assets are subsequently measured in their entirety at either fair value or amortised cost, depending on the classification of the financial assets.

Fair value through profit or loss

All of the Company's financial assets are subsequently measured at fair value at the end of each reporting period, with any fair value gains or losses being recognised in profit or loss to the extent they are not part of a designated hedging relationship. The net gain or loss recognised in profit or loss includes any dividend or interest earned on the financial asset.

Impairment of financial assets

Copthorne Hotel (Plymouth) Limited

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

1. Accounting policies (continued)

1.12 Financial instruments (continued)

The Company always recognises lifetime ECL for trade receivables and amounts due on contracts with customers. The expected credit losses on these financial assets are estimated based on the Company's historical credit loss experience, adjusted for factors that are specific to the debtors, general economic conditions and an assessment of both the current as well as the forecast direction of conditions at the reporting date, including time value of money where appropriate. Lifetime ECL represents the expected credit losses that will result from all possible default events over the expected life of a financial instrument.

Copthorne Hotel (Plymouth) Limited

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

2. Judgments in applying accounting policies and key sources of estimation uncertainty

The preparation of financial statements requires the Company to make estimates and assumptions that affect the reported amounts of assets and liabilities and the disclosure of contingencies and the reported amount of revenue and expenses during the year. The Company evaluates its estimates and assumptions on an ongoing basis. Such estimates and judgements are based upon historical experience and other factors it believes to be reasonable under the circumstances, which form the basis for making judgements about the carrying value of assets and liabilities that are not readily apparent from other sources.

Key estimates and judgements have been made in the following area:

Asset carrying values

Management performs an assessment at each balance sheet date of assets where risk of impairment has been identified. Key judgement areas include the carrying values of property, plant and equipment. The recovery of these assets is dependent on future cash flows receivable and the provision of future services or goods by third parties.

Where risk of impairment has been identified an impairment review has been performed and where appropriate, external evaluations have been undertaken.

In preparing these financial statements, the Directors have had to make the following judgments:

- Determine whether leases entered into by the Company either as a lessor or a lessee are operating or lease or finance leases. These decisions depend on an assessment of whether the risks and rewards of ownership have been transferred from the lessor to the lessee on a lease by lease basis.
- Determine whether there are indicators of impairment of the Company's tangible and intangible assets, including goodwill. Factors taken into consideration in reaching such a decision include the economic viability and expected future financial performance of the asset and where it is a component of a larger cash-generating unit, the viability and expected future performance of that unit.
- Determine whether the Employee Share Ownership Plan (ESOP) should be considered to be under the control or de facto control of the parent Company. The judgment that the parent Company does exert de facto control has resulted in the ESOP's assets and liabilities being recognised on the parent Company and consolidated balance sheets.

Other key sources of estimation uncertainty

- Tangible fixed assets (see note 7)
Tangible fixed assets, other than investments properties, are depreciated over their useful lives taking into account residual values, where appropriate. The actual lives of the assets and residual values are assessed annually and may vary depending on the number of factors. In re-assessing asset lives, factors such as technological innovation, product life cycles and maintenance programmes are taken into account. Residual value assessments consider issues such as future market conditions, the remaining life of the asset and projected disposal values.

Investment properties are professionally valued annually using a yield of methodology using market rental values capitalised at a market capitalisation rate, but there is an inevitable degree of judgment involved in that each property is unique and value can only ultimately be reliably tested in the market itself.

- Investments (see notes and)
The most critical estimates, assumptions and judgments relate to the determination of carrying

Copthorne Hotel (Plymouth) Limited

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

2. Judgments in applying accounting policies (continued)

value of investments at fair value through the Income statement, the Company follows the International Private Equity and Venture Capital Valuation Guidelines, applying the overriding concept that fair value is the amount for which an asset can be exchanged between knowledgeable willing parties in an arm's length transaction. The nature, facts and circumstances of the investment drives the valuation methodology.

Listed investments are valued at the quoted bid price at the reporting date. Unquoted investments are valued using a price/earnings multiple methodology. The relevant price/earnings multiple is determined by reference to those applying to quoted companies. This multiple is then applied to the earnings of the investee Company in the year, after adjustments for one-off unusual income or expenditure in the year.

3. Turnover

	2021	2020
	£000	£000
United Kingdom	3,034	1,933
	3,034	1,933

4. Operating profit

The operating profit is stated after charging:

	2021	2020
	£000	£000
Depreciation of tangible fixed assets	159	162
	-	-

Copthorne Hotel (Plymouth) Limited

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

5. Employees

Staff costs were as follows:

	2021	2020
	£000	£000
Wages and salaries	722	570
Social security costs	53	59
Other staff costs	50	60
	825	689

The average monthly number of employees, including the Directors, during the year was as follows:

	2021	2020
	No.	No.
Operational staff	24	35
Administration staff	4	2
Maintenance staff	2	3
Sales staff	2	2
	32	42

6. Taxation

	2021	2020
	£000	£000
Corporation tax		
Current tax on profits for the year	97	(75)
Total current tax	97	(75)
Deferred tax		
Origination and reversal of timing differences	29	(9)
Adjustment arising from change in tax rate	16	-
Adjustment relating to prior years	357	-
Total deferred tax	402	(9)
Taxation on profit/(loss) on ordinary activities	499	(84)

Copthorne Hotel (Plymouth) Limited

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

6. Taxation (continued)

Factors affecting tax charge for the year

The tax assessed for the year is the same as (2020 - the same as) the standard rate of corporation tax in the UK of 19.00% (2020 - 19.00%) as set out below:

	2021 £000	2020 £000
Profit on ordinary activities before tax	822	122
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 19.00% (2020 - 19.00%)	156	23
Effects of:		
Expenses not deductible for tax purposes, other than goodwill amortisation and impairment	24	4
Impact of change in tax rates	16	-
Adjustment relating to prior years	357	(75)
Short term timing difference leading to an increase (decrease) in taxation	-	(9)
Non-taxable income	(2)	-
Group relief	-	(27)
Transfer pricing adjustments	(52)	-
Total tax charge for the year	499	(84)

Factors that may affect future tax charges

The standard rate of corporation tax applicable to the Company for the year ended 31 December 2021 was 19.0%. The Government has indicated that the rate of corporation tax may be increased to 25% with effect from 1 April 2023. Should legislation increasing the rate to 25% be substantively enacted, any timing differences which exist at that point would reverse at 25% rather than 19% and deferred tax balances would be revalued accordingly.

Copthorne Hotel (Plymouth) Limited

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

7. Tangible fixed assets

	L/Term leasehold property £000	Plant & machinery £000	Fixtures & fittings £000	Capital work in progress £000	Total £000
Cost or valuation					
At 1 January 2021	3,780	1,027	1,294	-	6,101
Additions	-	2	20	30	52
At 31 December 2021	3,780	1,029	1,314	30	6,153
Depreciation					
At 1 January 2021	881	888	706	-	2,475
Charge for the year on owned assets	39	17	103	-	159
At 31 December 2021	920	905	809	-	2,634
Net book value					
At 31 December 2021	2,860	124	505	30	3,519
At 31 December 2020	2,899	139	588	-	3,626

Copthorne Hotel (Plymouth) Limited

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

8. Debtors

	2021	2020
	£000	£000
Trade debtors	38	(30)
Other debtors	15	18
Prepayments and accrued income	25	12
	78	-

In the current and prior year, the Company's trade debtors are principally accounted for within the central sales ledger of Copthorne Hotels Limited, a Group company, and therefore included within the amount owed by Group undertaking.

9. Cash and cash equivalents

	2021	2020
	£000	£000
Cash at bank and in hand	1,891	471
	1,891	471

10. Creditors: Amounts falling due within one year

	2021	2020
	£000	£000
Amounts owed to group undertakings	529	220
Corporation tax	97	-
Other creditors	139	30
Accruals and deferred income	317	155
	1,082	405

In the current and prior year, the Company's trade creditors are principally accounted for within the central purchase ledger of Copthorne Hotels Limited, a Group company, and therefore included within the amount due to Group undertaking.

Copthorne Hotel (Plymouth) Limited

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

11. Financial instruments

	2021	2020
	£000	£000
Financial assets		
Financial assets measured at fair value through profit or loss	1,891	471
Financial assets that are debt instruments measured at amortised cost	54	-
	1,945	471
Financial liabilities		
Financial liabilities measured at amortised cost	(940)	-

Financial Liabilities measured at amortised cost mainly comprise amounts owed to group undertakings.

12. Deferred taxation

	2021	2020
	£000	£000
At beginning of year	336	327
Credited/(Charged) to profit or loss	(402)	9
At end of year	(66)	336

The deferred tax balance is made up as follows:

	2021	2020
	£000	£000
Difference between accumulated depreciation and capital allowances	(70)	336
Other timing differences	4	-
	(66)	336

13. Share Capital

Allotted, called up and full paid ordinary shares of 2,872,195 (2020: 2,872,195) at £1 (2020: £1) each with a total value of £2,872,195 (2020: £2,872,195).

Copthorne Hotel (Plymouth) Limited

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

14. Share capital

	2021	2020
	£	£
Allotted, called up and fully paid		
2,872,195 (2020 - 2,872,195) ordinary shares of £1.00 each	<u>2,872,195</u>	<u>2,872,195</u>

15. Post balance sheet events

There have been no events since the reporting date and the approval of these financial statements that require disclosure.

16. Controlling party

The Directors consider the ultimate holding and controlling company to be Hong Leong Investment Holdings Pte Ltd incorporated in the Republic of Singapore. The accounts of the ultimate holding company, which heads the largest group in which the results of the Company are consolidated, are available to the public at The Accounting and Corporate Regulatory Authority, 10 Anson Road # 05 01/15, International Plaza, Singapore 079903.

The immediate holding and controlling company is Copthorne Hotel Holdings Limited, a company registered in England and Wales. The smallest group in which the results of the Company are consolidated is headed by Millennium & Copthorne Hotels Limited, a company registered in England and Wales.