

# Financial Statements

## Ringway Hotels Limited

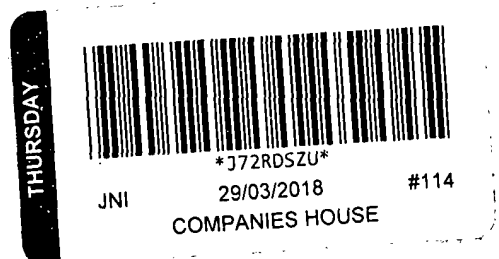
For the year ended 30 June 2017

COMPANIES HOUSE

29 MAR 2018

BELFAST

Registered number: 3502987



**Ringway Hotels Limited**

## Company Information

<b>Directors</b>	Thomas Moran Jnr Karen Moran (appointed 1 January 2017) Tracey Moran (appointed 1 January 2017)
<b>Company secretary</b>	Thomas Moran Jnr
<b>Registered number</b>	3502987
<b>Registered office</b>	152 Cricklewood Broadway London NW2 3ED
<b>Accountants</b>	Grant Thornton Chartered Accountants Molyneux House Bride Street Dublin 8
<b>Bankers</b>	Allied Irish Banks plc Goodbard House 15 Infirmary Street Leeds United Kingdom United Kingdom
<b>Solicitors</b>	Lattey & Dawe 21 Liverpool Street London EC2M7RD

**Ringway Hotels Limited**

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**Ringway Hotels Limited**

## **Directors' report**

**For the year ended 30 June 2017**

The directors present their report and the financial statements for the year ended 30 June 2017.

### **Principal activities and business review**

The principal activity of the company is the operation of 'Bewleys Hotel Manchester Airport' situated at Outward Lane, Manchester.

The company ceased to trade on 14 December 2014.

### **Results and dividends**

The profit for the year, after taxation, amounted to £NIL (2016 - £NIL).

The directors have not recommended a dividend (2016: £Nil).

### **Directors**

The directors who served during the year were:

Thomas Moran Jnr

Karen Moran (appointed 1 January 2017)

Tracey Moran (appointed 1 January 2017)

### **Principal risks and uncertainties**

As the company ceased trading during the period. The directors believe that as a result there are no risks and uncertainties pertaining to it.

### **Research and development activities**

There was no research and development during the year ended 30 June 2017.


### **Going concern**

The directors have prepared these accounts on a going concern basis. The company ceased to trade on the 14 December 2014, the directors do not envisage any future trading activities for the company.

### **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 on 26 March 2018 and signed on its behalf.

  
.....  
**Karen Moran**  
Director

## Directors' responsibilities statement

For the year ended 30 June 2017

The directors are responsible for preparing 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 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. 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 for the company's financial statements 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.

The directors are responsible for the maintenance and integrity of the corporate and financial information included on the company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements and other information included in Directors' reports may differ from legislation in other jurisdictions.



## Independent auditors' report to the members of Ringway Hotels Limited

### Opinion

We have audited the financial statements of Ringway Hotels Limited, which comprise the the Statement of comprehensive income, the Statement of financial position, the Statement of changes in equity for the financial year ended 30 June 2017, and the related notes to the financial statements, including a summary of significant accounting policies.

The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion, Ringway Hotels Limited's financial statements:

- give a true and fair view in accordance with United Kingdom Generally Accepted Accounting Practice of the financial position of the company as at 30 June 2017 and of its financial performance for the year then ended; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

### Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ('ISAs') and applicable law. Our responsibilities under those standards are further described in the 'responsibilities of the auditor for the audit of the financial statements' section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, namely FRC's Ethical Standard concerning the integrity, objectivity and independence of the auditor. We have fulfilled our ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

## Independent auditors' report to the members of Ringway Hotels Limited (continued)

### **Other information**

Other information comprises the information included in the Annual Report, other than the financial statements and our Auditors' report thereon, including the Directors' report. The directors are responsible for the other information. Our opinion on the financial statements does not cover the information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies in the financial statements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

### **Matters on which we are required to report by exception**

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the directors were not entitled to take advantage of the small companies' exemptions from the requirement to prepare a strategic report or in preparing the Directors' report.

### **Responsibilities of management and those charged with governance for the financial statements**

In preparing the financial statements, management is responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intend to liquidate the company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the company's financial reporting process.

## Independent auditors' report to the members of Ringway Hotels Limited (continued)

### **Responsibilities of the auditor for the audit of the financial statements**

The objectives of an auditor are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs (UK), the auditor will exercise professional judgment and maintain professional scepticism throughout the audit. They will also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for their opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion of the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of the management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If they conclude that a material uncertainty exists, they are required to draw attention in the auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify their opinion. Their conclusions are based on the audit evidence obtained up to the date of the auditor's report. However, future events or conditions may cause the company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves a true and fair view.

The auditor shall communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that may be identified during the audit.





## Independent auditors' report to the members of Ringway Hotels Limited (continued)

### **The purpose of our audit work and to whom we owe our responsibilities**

This report is made solely to the company's members, as a body, in accordance with chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

A handwritten signature in black ink, appearing to read "Colin Feely".

Colin Feely, FCA  
for and on behalf of  
**Grant Thornton**  
Chartered Accountants  
Statutory Audit Firm  
Dublin 8

26 March 2018

## Statement of comprehensive income

For the year ended 30 June 2017

The company has not traded during the financial year. During the year, the company received no income and incurred no expenditure and therefore made neither a profit nor loss.

There was no comprehensive income for 2017 (2016: £Nil).

Ringway Hotels Limited

Registered number:3502987

## Statement of financial position

As at 30 June 2017

	Note	2017 £	2016 £
<b>Current assets</b>			
Debtors: amounts falling due within one year	5	7,603	7,479
Cash at bank and in hand	6	590	714
		<u>8,193</u>	<u>8,193</u>
Creditors: amounts falling due within one year	7	(8,193)	(8,193)
<b>Net current assets</b>		<u>-</u>	<u>-</u>
<b>Net assets</b>		<u>-</u>	<u>-</u>
<b>Capital and reserves</b>			
Called up share capital	8	100	100
Profit and loss account	9	(100)	(100)
		<u>-</u>	<u>-</u>


For the year ended 30 June 2017 the company was entitled to exemption from audit under section 480 of the Companies Act 2006.

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 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 have been prepared 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 financial statements were approved and authorised for issue by the board and were signed on its behalf on 26 March 2018.

  
.....  
Karen Moran  
Director

The notes on pages 10 to 13 form part of these financial statements.

**Ringway Hotels Limited**

**Statement of changes in equity**

**For the year ended 30 June 2017**

	<b>Called up share capital</b>	<b>Profit and loss account</b>	<b>Total equity</b>
	£	£	£
At 1 July 2016	100	(100)	-
<b>At 30 June 2017</b>	<b>100</b>	<b>(100)</b>	<b>-</b>

**Statement of changes in equity**

**For the year ended 30 June 2016**

	<b>Called up share capital</b>	<b>Profit and loss account</b>	<b>Total equity</b>
	£	£	£
At 1 July 2015	100	(100)	-
<b>At 30 June 2016</b>	<b>100</b>	<b>(100)</b>	<b>-</b>

The notes on pages 10 to 13 form part of these financial statements.

## Notes to the financial statements

For the year ended 30 June 2017

### 1. General information

Ringway Hotels Limited is a members limited liability company, which is registered and incorporated in the United Kingdom. The company's registered office is 152 Cricklewood Broadway, London, NW2 3ED.

### 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.

#### 2.2 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.

#### 2.3 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 non-puttable ordinary shares.

#### 2.4 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 30 June 2017

### 2. Accounting policies (continued)

#### 2.5 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 the Statement of comprehensive income except when deferred in other comprehensive income as qualifying cash flow hedges.

Foreign exchange gains and losses that relate to borrowings and cash and cash equivalents are presented in the Statement of comprehensive income within 'finance income or costs'. All other foreign exchange gains and losses are presented in the Statement of comprehensive income within 'other operating income'.

#### 2.6 Group accounts

The financial statement present information about the company as an individual undertaking and not about its group. The company is exempt from the requirements to prepare consolidated financial statements as it is itself a subsidiary undertaking which is included in the consolidated financial statements of its parent company, Glin Naofa Limited, a company incorporated in Ireland.

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

Management were not required to exercise any judgements in order to apply the above stated accounting policies. All figures in the primary financial statements are fully supportable and no estimation techniques were used.

### 4. Employees

The company has no employees other than the directors, who did not receive any remuneration (2016 - £NIL).

The average monthly number of employees, including directors, during the year was 0 (2016 - 0).

# Notes to the financial statements

For the year ended 30 June 2017

## 5. Debtors

	2017 £	2016 £
Amounts owed by group undertakings	7,603	7,479
	<u>7,603</u>	<u>7,479</u>

## 6. Cash and cash equivalents

	2017 £	2016 £
Cash at bank and in hand	590	714
	<u>590</u>	<u>714</u>

## 7. Creditors: Amounts falling due within one year

	2017 £	2016 £
Accruals	8,193	8,193
	<u>8,193</u>	<u>8,193</u>

## 8. Share capital

	2017 £	2016 £
<b>Shares classified as equity</b>		
<b>Authorised</b>		
10,000 Ordinary shares of £1 each	10,000	10,000
	<u>10,000</u>	<u>10,000</u>
<b>Allotted, called up and fully paid</b>		
100 Ordinary shares of £1 each	100	100
	<u>100</u>	<u>100</u>

## 9. Reserves

### Profit and loss account

Includes all current and prior period retained profits and losses.

## 10. Contingent liabilities

There were no contingent liabilities at the balance sheet date.

## Notes to the financial statements

For the year ended 30 June 2017

### **11. Related party transactions**

The company has taken advantage of the exemption available under FRS102 "Related Party Disclosures" not to disclose transactions or balances with group companies.

### **12. Ultimate parent undertaking and controlling party**

The company's parent undertaking is Glin Naofa Unlimited Company, a company incorporated in Ireland.

The ultimate parent undertaking is Toureen Group limited, which is incorporated in the Isle of Man.