

Company Registration No. 03674979 (England and Wales)

BOLTON WHITES HOTEL LIMITED
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2017

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BOLTON WHITES HOTEL LIMITED

COMPANY INFORMATION

Director	K Anderson
Company number	03674979
Registered office	Macron Stadium Burnden Way Lostock Bolton BL6 6JW
Auditor	Cowgill Holloway LLP Regency House 45-53 Chorley New Road Bolton BL1 4QR
Bankers	Barclays Bank plc 1 Market Street Bolton BL1 1XA

BOLTON WHITES HOTEL LIMITED

CONTENTS

	Page
Chairman's statement	1 - 3
Strategic report	4 - 5
Statement of Corporate Social Responsibility	6 - 11
Director's report	12 - 13
Independent auditor's report	14 - 15
Statement of comprehensive income	16
Balance sheet	17
Statement of changes in equity	18
Statement of cash flows	19
Notes to the financial statements	20 - 30

BOLTON WHITES HOTEL LIMITED

CHAIRMAN'S STATEMENT

FOR THE YEAR ENDED 30 JUNE 2017

The following Chairman's, financial and Corporate Social Responsibility statements will include reference to each individual company within the Burnden Leisure Group. It is therefore felt appropriate that the same version of these statements is included within the statutory accounts of each individual group company.

Chairman's Statement

I am delighted to be able to report that during my first full season as your Chairman, the club has regained its place in the Sky Bet Championship after one season in League One.

An extremely long season culminated in a final game against Peterborough United, knowing a victory would see us promoted as runners up.

Along with 22,500 of our fantastic supporters I witnessed a memorable day and the wonderful scenes of celebration that followed a 3-0 victory.

The memories of the post-match celebration and the wonderful end of season event held that evening in the Premier Suite will remain as one of the happiest days of my career.

Having now been at the club for two years the true enormity of the task that lies before us becomes apparent.

The decline of this great club can be traced back over previous seasons, mismanagement both on and off the field has seen a true 'footballing institution' teeter on the edge of the financial abyss.

Financial prudence must be instilled throughout the football industry, no clearer example of this principle can be seen than at Bolton Wanderers.

OPERATING RESULTS

Our operating loss increased to £12.9m from £8m (2016) predominately due to the reduction in turnover following relegation and the end of the parachute benefit from the Premier League.

A detailed financial review has been produced and set out below this statement and I hope shareholders and supporters alike will find this new level of financial disclosure both helpful and enlightening.

FOOTBALL

As I have already stated, the team succeeded in gaining promotion back to the Championship, finishing in second place to a very good Sheffield United squad. We won 25 league games and drew 11, losing only ten times.

We were knocked out of the Emirates FA Cup by Premier League Crystal Palace after a replay in the third round and disappointingly in the first round of the EFL Cup at Blackpool.

Much of the credit for the fine promotion winning season must go to Phil Parkinson and his backroom staff. Phil was appointed along with Steve Parkin, Lee Butler, Matt Barrass, Nick Allamby and Tim Breacker on 1st June 2016.

The new manager immediately imposed his footballing philosophy on the existing squad and despite the restrictions of the embargo placed on the club by the EFL, skilfully assembled a very strong group of highly motivated players.

During the season we signed nine senior players on permanent contracts and a further eight on temporary loans. My gratitude goes to all of the squad, football management and backroom staff for playing their part in a successful and exciting season.

The sale of the Euxton training ground prior to my arrival at the club has seen the senior squad return to The Eddie Davies Academy. Whilst this has put some pressure on the facilities, the benefit of our young players being able to train alongside the senior squad and in sight of Phil and his backroom staff has an undoubted benefit.

The Academy continued to perform at a Category 2 level, nine graduates were involved in the senior squad during the season. The continued success of the Academy is going to be crucial to the long term future of the club and it is imperative that the Academy continues to produce players for the First Team.

BOLTON WHITES HOTEL LIMITED

CHAIRMAN'S STATEMENT

FOR THE YEAR ENDED 30 JUNE 2017

Investment for our Academy will continue to be made available as I believe a strong youth policy is vital for the future of the club.

I would like to congratulate Conor Wilkinson, Will Jaaskelainen, Jake Turner, Dennis Politic and Luca Connell who have all represented their respective countries during season 2016/17.

BOLTON WHITES HOTEL

The hotel division had a difficult year. Despite the continued hard work and dedication of our General Manager Suzanne Speak and her team, turnover was down. This was predominately due to a more disciplined approach when rationalising the profitability of potential business and the contribution such bookings make to net profit.

Long term confidence in the group's ability to continue trading also created a reluctance from some clients to commit to long term large corporate bookings. This impacted on turnover, predominantly in the Premier Suite on a non-match day.

We are now able to look forward to the return of other sporting events and outdoor concerts to Macron Stadium and some onerous uncommercial contracts agreed by the previous management coming to an end.

With much improved confidence in the group's long term prospects and the recent appointment of a specialist national consultancy company to assist in the ongoing review process, I expect both revenue and profit to increase and I am confident this division will continue to show improvements in the contribution made to the group finances over the next few years.

A summary of the hotel's financial performance is set out below this statement.

SUPPORTER RELATIONS

During the year we had the pleasure of meeting with many of our supporters to discuss all manner of topics.

I held an open Q&A evening in the Platinum Suite where over 200 supporters attended. We covered a lot of topics including on field matters as well our business plans for the long term.

We also had meetings with the Bolton Wanderers Supporters Association, Bolton Wanderers Supporters Trust as well as representatives from some of the more popular fan websites and blogs.

I am a firm believer in open and honest communications with our supporters and through our Head of Marketing and Communications, Paul Holliday, we have an open door communications policy.

Paul and his team held several focus groups, which comprised a broad section of our supporter base, throughout the year to gather insight and feedback on key matters.

Players and coaching staff regularly visited the Bolton Wanderers Supporters Association's social evenings, while we also held a number of signing sessions for supporters to meet their favourite players and obtain photographs and autographs over the course of the year.

In April, we held our annual community fixture where over 23,000 supporters attended our game against Chesterfield. Hundreds of community groups were in attendance and took part in a range of activities and events prior to kick off.

BOLTON WANDERERS DEVELOPMENT ASSOCIATION

I would also like to place on record my gratitude to the Bolton Wanderers Development Association (BWDA) who have supported the football club for over 40 years through their various lottery schemes.

Through these schemes they fund capital expenditure programmes which are put forward by the football club and approved by an elected committee of staff and supporters.

I also extend a huge thanks to all those who take part in the Goldline and Lifeline subscription lotteries, not to forget those who purchase match-day Golden Gamble tickets and Instant Win Scratchcards.

BOLTON WHITES HOTEL LIMITED

CHAIRMAN'S STATEMENT

FOR THE YEAR ENDED 30 JUNE 2017

It is the generosity and loyalty of the supporters and the people of Bolton who help to make the BWDA a continued success and a great asset to the football club.

COMMUNITY TRUST

The fantastic work by the Bolton Wanderers Community Trust is highlighted in the Corporate Social Responsibility section of this report and provides a detailed indication of the substantial work carried out in the community by the Club.

ACKNOWLEDGEMENTS

I would like to thank all those local businesses, sponsors and partners who supported our commercial activities on both match and non-matchdays, we are grateful for your continued support and certainly do not take your custom for granted.

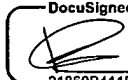
We continue to work closely with Bolton Council and thank the chief executive Margaret Asquith and her colleagues for honouring our successful season by hosting a civic reception at the town hall, again our wonderful supporters turned out in their thousands to make it a very special evening for all in attendance. I would like to take this opportunity to wish Margaret a very long and happy retirement from public service.

I would like to thank my senior management team and all of our dedicated staff who have worked so diligently and selflessly for the club against a very uncertain financial backdrop for a number of seasons.

Finally, I would like to thank most sincerely our incredible supporters. I am sure the rollercoaster ride has tested the patience of many, but without question the loyalty to your club is there for all to see.

We must never take for granted the Bolton Wanderers 'family' and remember to support each other during the bad times and to fully celebrate the good.

DocuSigned by:



Kenneth Anderson
Chairman

13/3/2018

BOLTON WHITES HOTEL LIMITED

STRATEGIC REPORT

FOR THE YEAR ENDED 30 JUNE 2017

As mentioned in my Chairman's statement, we have produced a detailed business review comparing the 2016/17 financial year with the previous four years. This is not a requirement, but I do hope that shareholders and stakeholders alike will see the enormity of the task both undertaken and ahead if we are to bring financial stability to the business.

Bolton Wanderers Football Club

The table below sets out the financial performance of Bolton Wanderers Football Club over the past five years.

Season	2016/17	2015/16	2014/15	2013/14	2012/13
League	League One	Championship	Championship	Championship	Championship
Finishing Position	2nd	24th	18th	14th	7th
FA Cup Exit	Round Three	Round Four	Round Four	Round Four	Round Four
League Cup Exit	Round One	Round One	Round Three	Round Two	Round Two
League Attendance Average	15,194	15,056	15,421	16,309	18,093
Season Ticket Holders	10,257	10,126	10,844	11,844	12,711

Financial Performance

Season	2016/17	2015/16	2014/15	2013/14	2012/13
	£m	£m	£m	£m	£m
Turnover	8.3	24.3	23.1	30.6	28.5
Cost of Sales	(4.9)	(5.9)	(7.0)	(8.2)	(9.2)
Cost of Sales - Amortisation of player registrations	(0.4)	(1.4)	(1.5)	(0.1)	(20.7)
Wages & Salaries	(12.6)	(18.5)	(26.5)	(27.6)	(36.5)
Other Administrative Expenses	(2.0)	(5.0)	(3.6)	(3.2)	(4.0)
Depreciation	(1.3)	(1.5)	(1.7)	(1.8)	(2.0)
Operating Loss	(12.9)	(8.0)	(17.2)	(10.3)	(43.9)
Interest Receivable/(Payable) and Similar Charges	(1.3)	(0.5)	8.7	(0.3)	(7.3)
Profit on transfer of players registrations	5.5	0.4	3.6	1.2	0.0
Disposal of Fixed Assets & Other Investment Income	4.3	2.0	0.3	0.3	0.5
Non Recurring Exceptional Items	197.9				
Profit/Loss for the Financial Year	193.5	(6.1)	(4.6)	(9.1)	(50.7)

Turnover Analysis

Season	2016/17	2015/16	2014/15	2013/14	2012/13
	£m	£m	£m	£m	£m
Gate Receipts	3.1	3.3	4.1	3.4	3.8
Broadcasting	1.7	12.9	12.0	22.0	19.0
Corporate Hospitality	0.6	0.7	0.9	1.1	1.1
Merchandising	0.7	1.1	1.1	0.9	1.1
Sponsorship	0.8	1.7	1.9	1.2	1.4
Other	1.4	4.6	3.1	2.0	2.1
	8.3	24.3	23.1	30.6	28.5

Following relegation from the Sky Bet Championship to League One turnover decreased across the business during the financial year to £8.3m from £24.3m (2016). This was predominately due to the loss of the Premier League parachute payments which the Club had been in receipt of for the previous four years following relegation in the 2011/12 season. This led to broadcasting revenue dropping to £1.7m from £12.9m (2016) a reduction of £11.2m.

As with every football club the biggest cost to the business is that of the playing staff's wages. Total wages and salaries reduced by £5.9m from the previous year and the ability to achieve further reductions was hampered by the burden of a significant number of playing contracts that ran beyond the end of the 2015/16 season.

A great deal of work has also been undertaken to control all other costs throughout the business.

BOLTON WHITES HOTEL LIMITED**STRATEGIC REPORT (CONTINUED)****FOR THE YEAR ENDED 30 JUNE 2017**

Encouragingly, this has resulted in a £4m reduction across cost of sales and administrative expenses. It is due to these cost savings that, despite the significant £16m reduction in turnover, the operating losses have only seen an increase of £4.9m from the levels experienced in the previous year. Striving for cost reductions is an ongoing process and it is hoped that further efficiencies can be achieved in the future, as and when some of the onerous contracts the company is committed to expire.

Another significant figure that is evident in the 2016/17 financial results is the £197.9m exceptional item. This relates to the write off of a historic loan balance that is now no longer repayable.

Bolton Whites Hotel

Following on from the Football Club, the table below sets out the financial performance of Bolton Whites Hotel over the same five year period.

Year	2016/17	2015/16	2014/15	2013/14	2012/13
	£m	£m	£m	£m	£m
Turnover	6.5	7.2	7.3	7.2	7.3
Cost of Sales	(3.0)	(3.5)	(4.0)	(3.8)	(1.3)
Wages & Salaries	(1.1)	(1.2)	(1.2)	(1.2)	(2.6)
Other Administrative Expenses inc Depreciation	(2.5)	(3.3)	(2.0)	(2.2)	(3.2)
Exceptional Items		0.4		2.9	
Operating Profit/(Loss)	(0.1)	(0.4)	0.1	2.9	0.2
Interest Payable and Similar Charges	(0.4)	(0.2)	(0.1)	(0.1)	(0.1)
Profit/(Loss) for the Financial Year	(0.5)	(0.6)	0.0	2.8	0.1
Occupancy Rate	82.90%	80.50%	76.80%	73.90%	79.80%
Average Room Rate	£48.12	£47.56	£48.40	£53.06	£49.00

The hotel has experienced another challenging year which has seen turnover fall to £6.5m, a reduction of £0.7m from the 2015/16 reporting period.

Turnover from accommodation achieved a marginal increase year on year as a result of increases in both occupancy and average room rate. The main reduction in turnover was attributable to the conference and events division of the business, due to a more stringent approach in reviewing the profitability of certain corporate bookings and also due to the caution shown by organisers of large events, who would not commit to bookings with long lead times.

Principal risks and uncertainties

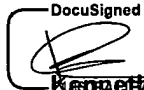
The principal risk affecting the Group is the funding required to enable future investment and to fund the working capital on an ongoing basis. To mitigate this risk the Group have disposed of a number of significant assets and sought new ownership of the Group. The company's management will continue to secure further funding and continue to monitor all risks associated with the Group.

The directors also consider the principal risks facing the company are the performance and divisional status of the football team. In the light of this risk the company remains dependant on the continued support of its major shareholder.

The company is regulated by the rules of FIFA, UEFA, the FA and the EFL, the board ensures compliance with the relevant rules and regulations and monitors and considers the impact closely on any potential changes.

On behalf of the board

DocuSigned by:


Kenneth Anderson
Chairman
13/3/2018

BOLTON WHITES HOTEL LIMITED

STATEMENT OF CORPORATE SOCIAL RESPONSIBILITY

FOR THE YEAR ENDED 30 JUNE 2017

Statement on Corporate Social Responsibility

Bolton Wanderers Charities 2016/17

During the 2016/17 season Bolton Wanderers Football Club, in partnership with Bolton Wanderers Community Trust, supported a number of local and national charities, fundraising for a variety of worthwhile causes. The Club believes it is important to use the BWFC brand in a positive way to give charities the opportunity to raise funds at the football club. The support involved ranges from match day bucket collections, social media support, player appearances, raffle prizes and anything else the charity needs assistance with.

National Charity - Whizz-Kidz

Whizz-Kidz is a charity supporting children and young people in local communities. The charity aims to transform the lives of disabled children by providing vital equipment, support and life skills they need, when they need them. The charity supports young wheelchair users in many ways, including providing specialist mobility equipment and training to ensure the equipment is used effectively and safely.

Whizz-Kidz also offers work placements to young wheelchair users aged 14-25; sourcing work experience which gives real life experiences to young wheelchair users that otherwise wouldn't be obtainable.

Through a match day collection, Christmas jumper collection and support with a Race Night at Macron Stadium, Whizz Kidz raised over £1,200.

Local Charity - Bolton Young Parents Home

In Bolton there are young, pregnant mums-to-be without a place they can call 'home', with no stable family history, no caring support and no personal understanding of routine and responsibility. Bolton Young Parents Home provides accommodation-based support for vulnerable young women and their children. It provides a period of stability, at a time when the women's lives have been chaotic; the charity works with the women to prepare them for independent living. This service, based on Radcliffe Road in Bolton, houses up to 10 young mothers and their children and is accessed via referral by mums or mums-to-be through social services, often due to homelessness.

Bolton Young Parents Home raised £1,221.64 by collecting on a match day and also during Bolton Wanderers' Annual Carol Concert.

Associate Charity - The National Deaf Children's Society

This charity empowers deaf children, young people and their families to determine what happens in their lives and shape the services they receive. They have a range of services which their 394 members in Bolton can access. As 90% of deaf children come from families with no first-hand experience of deafness, these services are critical in supporting a child's development. They accomplish this by providing free membership to parents and families, a free phone helpline, publications, a range of online resources on their website, young people's website, online forums and social media pages.

A match day collection helped The National Deaf Children's Society to raise £519.

Associate Charity - The Sycamore Project-Zac's Youth Bar

Zac's is based in Farnworth and engages with over 1,200 young people each year. Many of these young people suffer from high levels of exclusion, bullying, emotional/social/family issues, low self-esteem and low aspirations.

Zac's uses urban arts and a combination of formal and informal educational activities to engage and educate young people aged 8-18 (18-25 SEND), with some working towards nationally recognised qualifications.

Throughout the season Zac's raised £234.83

Associate Charity-The Neuromuscular Centre

The Neuromuscular Charity is a pioneering charity based in Winsford, and is a centre of excellence that provides specialised services for young people and adults affected by Muscular Dystrophy - a progressive and severe muscle-wasting condition. The Neuromuscular Charity has been providing physiotherapy and hydrotherapy,

BOLTON WHITES HOTEL LIMITED

STATEMENT OF CORPORATE SOCIAL RESPONSIBILITY

FOR THE YEAR ENDED 30 JUNE 2017

training and employment opportunities and information for 26 years now. It supports hundreds of individuals and families affected by Muscular Dystrophy from across the North West.

A match day collection helped The Neuromuscular Centre to raise £503.25.

As well as supporting different charities each season, Bolton Wanderers also support a number of charities on a long term basis. During the 2016/17 season, BWFC continued to support:

- Prostate Cancer who raised £960 through a bucket collection and badge sales on reception
- Urban Outreach who raised £323 through a Picnic on the Pitch event
- NHS Organ and Blood Donation Campaigns
- Poppy Appeal
- Know the Score-Bowel Cancer Awareness

Bolton Wanderers Football Club also donated thousands of tickets to schools, community groups and local charities and held a highly successful community fixture in partnership with Bolton at Home.

Players in the Community

The Club and Trust have once again worked with the first team squad for Community/Corporate Social Responsibility activities. This is seen as a positive step by football clubs to bring the club and players closer to their communities. This year the players have supported 285 'player in the community' appearances, highlighted by David Wheater, who was the PFA Club Community Champion. David said of the Community appearances:

"As players, we know how crucial it is to give something back to the community and I was very lucky last season to get many opportunities to do just that. We are in a privileged position and having been at the club for so long now, I know just how much we can strengthen the relationship with Bolton and the football club as a whole with what we do in the community. I'm just happy to be able to give something back and hopefully put some smiles on faces."

Community Involvement.

This year was yet another hugely successful year for CSR at the Club where the work in the Community has gone from strength to strength through Bolton Wanderers Community Trust. With 30 programmes being delivered out in the Community and volunteers engaged in activities that have transitioned to employment the impact of CSR has been great for the wider community of Bolton. Below are just few key highlights from the year.

This year Bolton Wanderers Community Trust refreshed their Mission Statement and focus in the Community to reflect the development of a new Vision for the town of Bolton.

Mission Statement

Through sport and positive engagement we provide quality experiences to the wider community that focus on narrowing the gap of disadvantage in Health, Education, Disability and Inclusion.

We aim to inspire people and raise aspirations while supporting physical and personal development to create a more active and healthy way of life.

Working in partnership we deliver innovative services across all sectors to support an active, connected and prosperous Bolton.

Our Vision

At Bolton Wanderers Community Trust we are committed to working at the heart of the community, realising potential.

- Heart of the Community - Our focus is to be local and relevant to the people and communities of Bolton with a passion for the diversity and concerns within the town.
- Realising potential - We recognise each individual has potential and we aim to help all the people we work with to realise that potential through the support and encouragement offered across all our programmes, volunteering opportunities and development of our workforce.

BOLTON WHITES HOTEL LIMITED

STATEMENT OF CORPORATE SOCIAL RESPONSIBILITY

FOR THE YEAR ENDED 30 JUNE 2017

Achievements throughout the Year

Throughout the year the Trust continued to deliver stories of hope and positive outcomes across the wider Community.

Strategic Role

BWCT is well placed at the heart of the community, playing a leading role in various organisations, forums and committees including the development of strategic alliances across the voluntary and community sector and within sport across Bolton. It has representation on a number of additional boards and management groups including the Physical Activity Leadership Group, the English Football League Trust Advisory Board and the Bolton and Bury District Football League. During the past year it has played a significant role in helping to shape and develop the new Bolton Vision 2030, the new long term, community strategy for Bolton. It has reflected this in its own work going forward with adaptations to its vision, mission and focus which took place over a period of time after consultation with staff, a discussion with the Board of Trustees and discussion with partners. The new vision statement sums up the work of the Trust in being at the heart of the community and realising potential.

Community Partners

The Club and Trust have continued to develop its Community Partner model that encourages local businesses to engage with the Trust through financial support or "in kind" giving. This has resulted in some key partnerships being renegotiated including the partnership with Bolton at Home and the development of new partnerships such as UK Healthcare, who have sponsored a large proportion of our disability work this year. The Trust has had a number of individuals donate financially which has helped raise further unrestricted funds. Other companies have been generous through "in kind" giving, one example being O2 offering places for some looked after children on their Santa flights.

Premier League Programmes

The Trust continued to deliver and expand a number of highly successful traditional projects such as PL Kicks and PL Girls, (see below), and has also secured funding for exciting new projects such as PL Primary Stars. Already this programme has engaged over 2,000 individuals and over 4,000 in total through its enrichment programmes and competitions. 29 teachers have attended a CPD course delivered by the Trust and 27 teachers have been mentored in the provision of high quality PE lessons.

We have partnered with Create Development who offer schools not only training, but a full set of resources, helping to reduce the pressures put on teachers in terms of planning full schemes of work for PE. Chris Tonge a teacher from Sunning Hill Primary School said:

"The course has given me the confidence to really look at and improve not just my delivery of PE but also how the school approaches PE. I know if I was to ask the teachers back at school the one subject they don't plan enough for that, that area would be PE. The use of the resources and assessment tools really does take a lot of pressure off the staff. I look forward to BWCT delivering the whole school training for the rest of the staff back at Sunning Hill."

The charity received confirmation from the Premier League Charitable Fund that for the next two years the PL Primary Stars programme will be moved up to tier 2 from tier 3 - which means an increase in funding. This will allow the Trust to further enhance the programme and its activities, thus catering for more schools and their individual need.

Aspirations

The new Aspirations programme this year produced three high quality weeks of delivery across the academic year for year 5 & 6 pupils. The interactive workshops and real life experiences of the world of work enabled young people to discover and be inspired. The skills and experiences gained can be taken with them as they progress on to the next stage of their learning journey at high school. With over 400 children engaged across 13 classes in 9 schools it was a successful year.

BOLTON WHITES HOTEL LIMITED

STATEMENT OF CORPORATE SOCIAL RESPONSIBILITY

FOR THE YEAR ENDED 30 JUNE 2017

In2Bolton

Our In 2 Bolton project, funded by Warburtons, helped integrate those new to Bolton from different counties across the world. The project engaged with 55 families and 20 participants were able to gain numeracy and literacy awards. More than 100 people have been indirectly affected by the project in a positive way. This programme, in which we partner with Bolton Solidarity Community Association, has seen us engage with underrepresented families that live within Bolton, supporting them with any educational needs and general living requirements. This includes support with writing CVs, help with job interview techniques and support to claim job seekers' allowance.

Every Player Counts

Our new Every Player Counts programme, funded through The Wembley National Stadium Trust, has had a very successful start in developing our overall disability football provision and giving those on the scheme the opportunity to develop and grow. The programme offers one weekly community session, whilst also delivering taster sessions in six local schools to attract new participants. The sessions have attracted 90 new disabled participants to date. The up skilling of volunteers and casual staff on disability specific coaching has taken place and we have hosted autism training at the stadium for our staff.

Dementia Friendly

Furthering our commitment to creating a dementia-friendly stadium and town we have worked with Sporting Memories to develop a new monthly group meeting at Macron Stadium for older men with cognitive memory issues to come together to share their memories of BWFC from the past and create new friendships. With an average group of 12-15 participants this has included former players and has helped not only with issues around dementia but also with the prevention of social isolation. We have plans to expand this work across the wider town through our key partnerships.

Trust Award

Our Positive Chances programme that works with some of the most disadvantaged looked after children and young people in the town won the Initiative of the Year at the North West Football Awards in 2017. This has helped to raise the profile of this already well known programme across the North West.

The Award Winning Positive Chances programme works with young people in the care system aged 3-21, offering educational support, positive activities, one-to-one mentoring and a weekly youth club. All targets for this programme were exceeded with between 50 -75 attending the weekly Youth Club and more than 150 engaged through positive activities. Positive Chances is having a life-changing impact on a large number of young people.

John Daly, Director of People, Bolton Council:

"As Bolton Council's Director of People, I am aware of the wonderful support we receive from Bolton Wanderers Community Trust, in particular their work with our looked after children.

Their activity based programmes, Coaching for Confidence and youth club schemes have benefited hundreds of our children over the last six years, often contributing to young people turning their lives around. Working alongside social workers, learning mentors and teachers, BWCT have accumulated a range of skills and knowledge that allows us to have confidence in their ability to work with the children in our care. Staff from the Positive Chances schemes are often asked to attend and contribute to Statutory Care planning reviews, Personal Education Planning meetings and in house training programmes.

BWCT regularly attend the Bolton Corporate Parenting Board, the meeting where we seek support for our work from council departments and partner agencies. This meeting seeks to oversee and implement work which improves the educational, social and financial outcomes for looked after children. BWCT's input is valued by all who attend this meeting."

BOLTON WHITES HOTEL LIMITED

STATEMENT OF CORPORATE SOCIAL RESPONSIBILITY

FOR THE YEAR ENDED 30 JUNE 2017

Roy Atwood from Home for Good:

"Having enjoyed the help of BWCT for two years now, enabling Home for Good to support the work of foster carers and adopters, the value is clear. We don't take this for granted but very much hope it will continue, to the benefit of carers and children in Bolton."

Overall Engagement

The Trust has engaged with a large cross section of the local community during the past year, working with young children aged 1 right through to older participants up to the age of 82. We have engaged with a minimum of 7,700 unique participants during 6,814 sessions plus thousands of others through our large scale events, competitions and activities. Our engagement figures for underrepresented sporting groups also increased with 3,104 females engaged and 1,943 people from BME backgrounds. The number of young people gaining a qualification during the delivery year grew to 77.

Here are some of the further highlights of the year from our focus areas:

Sport

PL4S

Premier League for Sport, (PL4S) once again surpassed its engagement targets with its highest ever female engagement of 61%.

74 young people were also able to gain qualifications such as Sports Leaders Level 1 or Go Lead. These participants were then utilised on school game competitions through our strong links with Bolton SGOs.

PL Girls

Premier League Girls also surpassed engagement targets with 284 participants, 259 retained and 227 sustained. Across the year we delivered and/or entered 21 competitions and transitioned 26 participants into playing grassroots girl's football. We also created sessions for older women based around fitness such as a class entitled Soccersize.

A number of the participants were able to transition into Bolton Wanderers Ladies Football Club (BWLFC) to continue to develop as players and to play regular matches at weekends. Overall the girl's development centre has doubled in size since last Christmas and we are looking to expand into another area/venue to continue to develop opportunities within the game.

BWLFC under the guidance and support of the Trust, gained promotion for the first time in 30 years to the FA Women's Premier League. This has increased the ladies profile has allowed us the opportunity to gain sponsorship for our players to help to cover the high demand in travel costs for the new season.

Inclusion

PL Kicks

PL Kicks saw more than 1,600 young people engaged, over 20% of those were female. There are now 26 weekly sessions, up from 21 in 15 venues. 11 of these are based in the most disadvantaged areas of Bolton.

The outcomes for the young people include realising potential, inspiring ambition, developing skills, creating opportunities, development of confidence, resilience, self-esteem and social skills, as well as increased access to regular sporting activity.

Dominic Rice, Area Manager for Bolton Council's 5-19s Service:

"Working alongside Bolton Wanderers Community Trust and their PL Kicks programme has been mutually beneficial to both of our organisations, the local communities in which we deliver our work and the beneficiaries who attend the sessions. Bolton Council has access to some fantastic facilities, and with a combination of Bolton Council and Bolton Wanderers Community Trust brands and staff we are able to provide high-quality sessions that engage young people across the town."

BOLTON WHITES HOTEL LIMITED

STATEMENT OF CORPORATE SOCIAL RESPONSIBILITY

FOR THE YEAR ENDED 30 JUNE 2017

Through further discretionary funding the Trust has been able to provide one-to-one mentoring for 20 young people and has appointed a full time mentor to help support and co-ordinate this work with additional part time and voluntary mentors.

Inside Out

Inside Out is a programme working with people age 17-25 who are at risk of re-offending. The work in prisons offers support and training opportunities. The Mental Health football delivery which sits within this programme has engaged with over 70 participants per week and new sessions have been introduced included boxing, café sessions and badminton in order to meet the demand.

Education

Bolton Sports Alliance

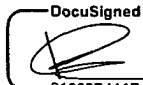
2016 saw the development of an exciting new strategic partnership, Bolton Sports Alliance, to enhance quality Sports provision across the borough. The Alliance consisting of Bolton Wanderers Community Trust, Bolton Lads and Girls Club, Bolton School and The Lancashire Outdoor Activities Initiative along with other local organisations, provides high quality sport and physical education opportunities for the community of Bolton using recognised local deliverers. This alliance of charitable trusts draws upon the key partners from the local sports clubs and organisations that all aim to give the young people of Bolton the highest level of experience.

Health

Fitter Fans

The project, aimed at targeting over 50s, was delivered throughout the course of the year in three 12 week blocks, all of which were at maximum capacity in terms of attendance, engaging over 60 participants in total. Using tailored sport and the football club as an engagement tool, we have contributed to reducing social isolation for a number of people across Bolton and have initiated positive thinking with regards to health, as well as increased participation in physical activity for the older generation. The Wanderers Fitter Fans initiative has built bridges into society and has provided a support system for those engaged.

DocuSigned by:



Kenneth Anderson

Chairman

13/3/2018

BOLTON WHITES HOTEL LIMITED

DIRECTOR'S REPORT

FOR THE YEAR ENDED 30 JUNE 2017

The director presents his annual report and financial statements for the year ended 30 June 2017.

Principal activities

The principal activity of the company continued to be that of the operation of hotel accommodation, conference and leisure facilities, and matchday hospitality for Bolton Wanderers Football Club.

Director

The director who held office during the year and up to the date of signature of the financial statements was as follows:

K Anderson

D Holdsworth

P E Anderson

(Resigned 25 August 2017)

(Appointed 31 August 2017 and resigned 8 September 2017)

Results and dividends

The results for the year are set out on page 6.

No ordinary dividends were paid. The director does not recommend payment of a final dividend.

Auditor

In accordance with the company's articles, a resolution proposing that Cowgill Holloway LLP be reappointed as auditor of the company will be put at a General Meeting.

Statement of director's responsibilities

The director is responsible for preparing the annual report and the financial statements in accordance with applicable law and regulations.

Company law requires the director to prepare financial statements for each financial year. Under that law the director has elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the director must not approve the financial statements unless he is 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 director is required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The director is 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 enable them to ensure that the financial statements comply with the Companies Act 2006. He is 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.

BOLTON WHITES HOTEL LIMITED

DIRECTOR'S REPORT (CONTINUED)

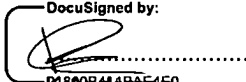
FOR THE YEAR ENDED 30 JUNE 2017

Statement of disclosure to auditor

So far as each person who was a director at the date of approving this report is aware, there is no relevant audit information of which the company's auditor is unaware. Additionally, the directors individually have taken all the necessary steps that they ought to have taken as directors in order to make themselves aware of all relevant audit information and to establish that the company's auditor is aware of that information.

On behalf of the board

DocuSigned by:



R. Anderson

Director

Date: 13/3/2018 | 3:07 PM GMT

BOLTON WHITES HOTEL LIMITED

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF BOLTON WHITES HOTEL LIMITED

Disclaimer of opinion on financial statements

We have audited the financial statements of Bolton Whites Hotel Limited (the 'company') for the year ended 30 June 2017 which comprise the Statement of Comprehensive Income, the Balance Sheet, the Statement of Changes in Equity, the Statement of Cash Flows and 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 FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

As a result of the below, and in the absence of any alternative evidence available to us, we have been unable to form an opinion as to the applicability of the going concern basis. As a result, we have issued a disclaimer of opinion on the financial statements.

Basis for disclaimer of opinion on the financial statements

The audit evidence available to us to confirm the appropriateness of preparing the financial statements on a going concern basis was limited because the Burnden Leisure Limited group of companies has not been able to substantiate any evidence that the group are able to continue to trade as a going concern. The group has provided no detailed financial projections demonstrating its ability to continue as a going concern. Without the availability of detailed financial projections we assume that the ability to continue as a going concern is dependent upon significant levels of investment and/or refinancing. Such funding has not currently been secured although we understand that the Chairman will continue to provide financial support to the group.

Other information

The director is responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other 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 or apparent material misstatements, 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.

Opinions on other matters prescribed by the Companies Act 2006

Notwithstanding our disclaimer of an opinion on the financial statements, in our opinion, based on the work undertaken in the course of our audit:

- the information given in the Strategic Report and the Director's Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Strategic Report and the Director's Report have been prepared in accordance with applicable legal requirements.

BOLTON WHITES HOTEL LIMITED

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE MEMBERS OF BOLTON WHITES HOTEL LIMITED

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the Strategic Report and the Director's Report.

We have nothing to report in respect of the following matters where 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 director's remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of director

As explained more fully in the Director's Responsibilities Statement, the director is responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the director 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 the director either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our responsibility is to conduct an audit of the company's financial statements in accordance with International Standards on Auditing (UK) and to issue an auditor's report.

However, because of the matter described in the basis for disclaimer of opinion section of our report, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion on these financial statements.

We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

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.

DocuSigned by:



CE52511F27C543D...

Stuart Stead (Senior Statutory Auditor)
for and on behalf of Cowgill Holloway LLP

Chartered Accountants
Statutory Auditor

14/3/2018 | 9:15 AM GMT
.....

Regency House
45-53 Chorley New Road
Bolton
BL1 4QR

BOLTON WHITES HOTEL LIMITED

STATEMENT OF COMPREHENSIVE INCOME

FOR THE YEAR ENDED 30 JUNE 2017

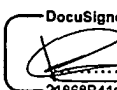
		2017	2016
	Notes	£	£
Turnover	3	6,453,422	7,163,364
Cost of sales		(3,039,679)	(3,517,753)
Gross profit		3,413,743	3,645,611
Administrative expenses		(3,529,027)	(4,501,871)
Exceptional item	4	-	405,878
Operating loss	5	(115,284)	(450,382)
Interest payable and similar expenses	7	(390,722)	(192,109)
Loss before taxation		(506,006)	(642,491)
Tax on loss	8	-	-
Loss for the financial year		(506,006)	(642,491)

The Profit And Loss Account has been prepared on the basis that all operations are continuing operations.

BOLTON WHITES HOTEL LIMITED**BALANCE SHEET****AS AT 30 JUNE 2017**

	Notes	2017 £	£	2016 £	£
Fixed assets					
Tangible assets	9	10,165,387		10,353,288	
Current assets					
Stocks	11	203,792		269,168	
Debtors	12	1,393,798		1,316,314	
Cash at bank and in hand		82,752		490,777	
		1,680,342		2,076,259	
Creditors: amounts falling due within one year	13	(6,815,378)		(6,890,805)	
Net current liabilities		(5,135,036)		(4,814,546)	
Total assets less current liabilities		5,030,351		5,538,742	
Creditors: amounts falling due after more than one year	14	-		(2,385)	
Net assets		5,030,351		5,536,357	
Capital and reserves					
Called up share capital	18	5,805,500		5,805,500	
Profit and loss reserves		(775,149)		(269,143)	
Total equity		5,030,351		5,536,357	

The financial statements were approved by the board of directors and authorised for issue on 13/3/2018 | 3:07 PM GMT
are signed on its behalf by:

DocuSigned by:

 K. Anderson
 Director

Company Registration No. 03674979

BOLTON WHITES HOTEL LIMITED

STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 30 JUNE 2017

	Share capital £	Profit and loss reserves £	Total £
Balance at 1 July 2015	5,805,500	373,348	6,178,848
Year ended 30 June 2016:			
Loss and total comprehensive income for the year	-	(642,491)	(642,491)
Balance at 30 June 2016	5,805,500	(269,143)	5,536,357
Year ended 30 June 2017:			
Loss and total comprehensive income for the year	-	(506,006)	(506,006)
Balance at 30 June 2017	<u>5,805,500</u>	<u>(775,149)</u>	<u>5,030,351</u>

BOLTON WHITES HOTEL LIMITED**STATEMENT OF CASH FLOWS****FOR THE YEAR ENDED 30 JUNE 2017**

	Notes	2017 £	£	2016 £	£
Cash flows from operating activities					
Cash generated from/(absorbed by) operations	21		13,077		(4,008,046)
Interest paid			(390,722)		(192,109)
Net cash outflow from operating activities			(377,645)		(4,200,155)
Investing activities					
Purchase of tangible fixed assets		(16,074)		(12,910)	
Net cash used in investing activities			(16,074)		(12,910)
Financing activities					
Proceeds from borrowings		-		5,500,000	
Repayment of bank loans		-		(1,095,570)	
Payment of finance leases obligations		(14,306)		(13,114)	
Net cash (used in)/generated from financing activities			(14,306)		4,391,316
Net (decrease)/increase in cash and cash equivalents			(408,025)		178,251
Cash and cash equivalents at beginning of year			490,777		312,526
Cash and cash equivalents at end of year			82,752		490,777

BOLTON WHITES HOTEL LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2017

1 Accounting policies

Company information

Bolton Whites Hotel Limited is a private company limited by shares incorporated in England and Wales. The registered office is Macron Stadium, Burnden Way, Lostock, Bolton, BL6 6JW.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the director has a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Thus the director continues to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Turnover

Turnover is recognised at the fair value of the consideration received or receivable for goods and services provided in the normal course of business, and is shown net of VAT and other sales related taxes. The fair value of consideration takes into account trade discounts, settlement discounts and volume rebates.

Turnover is recognised for accommodation when the services are provided. Match day and event turnover is recognised when the events take place.

When cash inflows are deferred and represent a financing arrangement, the fair value of the consideration is the present value of the future receipts. The difference between the fair value of the consideration and the nominal amount received is recognised as interest income.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have passed to the buyer (usually on dispatch of the goods), the amount of revenue can be measured reliably, it is probable that the economic benefits associated with the transaction will flow to the entity and the costs incurred or to be incurred in respect of the transaction can be measured reliably.

1.4 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Hotel	50 years
Plant and equipment	3 to 10 years
Fixtures and fittings	3 to 10 years
Computers	3 to 10 years

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

BOLTON WHITES HOTEL LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2017

1 Accounting policies

Residual value is calculated on prices prevailing at the date of acquisition.

1.5 Impairment of fixed assets

At each reporting period end date, the company reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Recognised impairment losses are reversed if, and only if, the reasons for the impairment loss have ceased to apply. Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

1.6 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition.

Stocks held for distribution at no or nominal consideration are measured at the lower of replacement cost and cost, adjusted where applicable for any loss of service potential.

At each reporting date, an assessment is made for impairment. Any excess of the carrying amount of stocks over its estimated selling price less costs to complete and sell is recognised as an impairment loss in profit or loss. Reversals of impairment losses are also recognised in profit or loss.

1.7 Cash at bank and in hand

Cash at bank and in hand are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

BOLTON WHITES HOTEL LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2017

1 Accounting policies

1.8 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Other financial assets

Other financial assets, including investments in equity instruments which are not subsidiaries, associates or joint ventures, are initially measured at fair value, which is normally the transaction price. Such assets are subsequently carried at fair value and the changes in fair value are recognised in profit or loss, except that investments in equity instruments that are not publicly traded and whose fair values cannot be measured reliably are measured at cost less impairment.

Impairment of financial assets

Financial assets, other than those held at fair value through profit and loss, are assessed for indicators of impairment at each reporting end date.

Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected. If an asset is impaired, the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in profit or loss.

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been, had the impairment not previously been recognised. The impairment reversal is recognised in profit or loss.

Derecognition of financial assets

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when the company transfers the financial asset and substantially all the risks and rewards of ownership to another entity, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party.

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

BOLTON WHITES HOTEL LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2017

1 Accounting policies

Basic financial liabilities

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Other financial liabilities

Derivatives, including interest rate swaps and forward foreign exchange contracts, are not basic financial instruments. Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently re-measured at their fair value. Changes in the fair value of derivatives are recognised in profit or loss in finance costs or finance income as appropriate, unless hedge accounting is applied and the hedge is a cash flow hedge.

Debt instruments that do not meet the conditions in FRS 102 paragraph 11.9 are subsequently measured at fair value through profit or loss. Debt instruments may be designated as being measured at fair value through profit or loss to eliminate or reduce an accounting mismatch or if the instruments are measured and their performance evaluated on a fair value basis in accordance with a documented risk management or investment strategy.

Derecognition of financial liabilities

Financial liabilities are derecognised when the company's contractual obligations expire or are discharged or cancelled.

1.9 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of direct issue costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

1.10 Derivatives

Derivatives are initially recognised at fair value at the date a derivative contract is entered into and are subsequently remeasured to fair value at each reporting end date. The resulting gain or loss is recognised in profit or loss immediately unless the derivative is designated and effective as a hedging instrument, in which event the timing of the recognition in profit or loss depends on the nature of the hedge relationship.

A derivative with a positive fair value is recognised as a financial asset, whereas a derivative with a negative fair value is recognised as a financial liability.

BOLTON WHITES HOTEL LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2017

1 Accounting policies

1.11 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.12 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

1.13 Leases

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessees. All other leases are classified as operating leases.

Assets held under finance leases are recognised as assets at the lower of the assets fair value at the date of inception and the present value of the minimum lease payments. The related liability is included in the balance sheet as a finance lease obligation. Lease payments are treated as consisting of capital and interest elements. The interest is charged to the profit and loss account so as to produce a constant periodic rate of interest on the remaining balance of the liability.

Rentals payable under operating leases, including any lease incentives received, are charged to income on a straight line basis over the term of the relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the lease asset are consumed.

1.14 Foreign exchange

Transactions in currencies other than pounds sterling are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation are included in the profit and loss account for the period.

2 Judgements and key sources of estimation uncertainty

In the application of the company's accounting policies, the director is required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

BOLTON WHITES HOTEL LIMITED**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****FOR THE YEAR ENDED 30 JUNE 2017****3 Turnover and other revenue**

An analysis of the company's turnover is as follows:

	2017 £	2016 £
Turnover analysed by class of business		
	6,453,422	7,163,364

	2017 £	2016 £
Turnover analysed by geographical market		
United Kingdom	6,453,422	7,163,364

4 Exceptional costs/(income)

	2017 £	2016 £
Exceptional income	-	(405,878)

In February 2016, the company repaid the Natwest Bank loan and a result of the redemption £405,878 has been credited to the profit and loss account as an exceptional item.

5 Operating loss

	2017 £	2016 £
Operating loss for the year is stated after charging:		
Exchange (gains)/losses	-	31
Fees payable to the company's auditor for the audit of the company's financial statements	7,500	7,500
Depreciation of owned tangible fixed assets	203,975	199,982
Cost of stocks recognised as an expense	2,808,262	3,289,526
Operating lease charges	43,429	1,216,832

Exchange differences recognised in profit or loss during the year, except for those arising on financial instruments measured at fair value through profit or loss, amounted to £- (2016 - £31).

6 Employees

The average monthly number of persons (including directors) employed by the company during the year was:

	2017 Number	2016 Number
	66	53

BOLTON WHITES HOTEL LIMITED**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****FOR THE YEAR ENDED 30 JUNE 2017****6 Employees**

Their aggregate remuneration comprised:

	2017 £	2016 £
Wages and salaries	986,910	1,148,520
Social security costs	57,698	72,323
Pension costs	11,873	12,801
	<u>1,056,481</u>	<u>1,233,644</u>

7 Interest payable and similar expenses

	2017 £	2016 £
Interest on financial liabilities measured at amortised cost:		
Interest on bank overdrafts, bank loans and other loans	390,722	188,239
Interest on finance leases and hire purchase contracts	-	3,870
	<u>390,722</u>	<u>192,109</u>

8 Taxation

The actual charge for the year can be reconciled to the expected credit for the year based on the profit or loss and the standard rate of tax as follows:

	2017 £	2016 £
Loss before taxation	<u>(506,006)</u>	<u>(642,491)</u>
Expected tax credit based on the standard rate of corporation tax in the UK of 20.00% (2016: 20.00%)	(101,201)	(128,498)
Tax effect of expenses that are not deductible in determining taxable profit	-	7,992
Unutilised tax losses carried forward	120,758	80,510
Permanent capital allowances in excess of depreciation	(19,557)	39,996
Taxation charge for the year	<u>-</u>	<u>-</u>

No current tax charge has arisen during the year due to the impact of the previous year and current period tax losses. At 30 June 2017, the company had trading tax losses to carry forward of £2,075,193 (2016: £1,471,403).

BOLTON WHITES HOTEL LIMITED**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****FOR THE YEAR ENDED 30 JUNE 2017****9 Tangible fixed assets**

	Hotel £	Plant and equipment £	Fixtures and fittings £	Computers £	Total £
Cost					
At 1 July 2016	8,905,864	1,955,848	777,062	239,431	11,878,205
Additions	-	-	16,074	-	16,074
At 30 June 2017	8,905,864	1,955,848	793,136	239,431	11,894,279
Depreciation and impairment					
At 1 July 2016	516,239	217,216	661,250	130,212	1,524,917
Depreciation charged in the year	33,653	26,137	94,921	49,264	203,975
At 30 June 2017	549,892	243,353	756,171	179,476	1,728,892
Carrying amount					
At 30 June 2017	8,355,972	1,712,495	36,965	59,955	10,165,387
At 30 June 2016	8,389,625	1,738,632	115,812	109,219	10,353,288

The total capitalised interest at 30 June 2017 was £487,754 (2016: £487,754).

10 Financial instruments

	2017 £	2016 £
Carrying amount of financial assets		
Debt instruments measured at amortised cost	1,088,197	1,017,688
Carrying amount of financial liabilities		
Measured at amortised cost	6,713,687	6,786,258

11 Stocks

	2017 £	2016 £
Finished goods and goods for resale	203,792	269,168

BOLTON WHITES HOTEL LIMITED**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****FOR THE YEAR ENDED 30 JUNE 2017****12 Debtors**

	2017	2016
	£	£
Amounts falling due within one year:		
Trade debtors	89,779	351,594
Amounts owed by group undertakings	985,509	202,688
Other debtors	12,909	463,406
Prepayments and accrued income	305,601	298,626
	<u>1,393,798</u>	<u>1,316,314</u>

13 Creditors: amounts falling due within one year

	2017	2016
	£	£
	Notes	
Obligations under finance leases	16	2,386
Other borrowings	15	5,500,000
Trade creditors		708,570
Other taxation and social security		101,691
Other creditors		334
Accruals and deferred income		502,397
		<u>6,815,378</u>
		<u>6,890,805</u>

14 Creditors: amounts falling due after more than one year

	2017	2016
	£	£
	Notes	
Obligations under finance leases	16	-
		<u>2,385</u>

15 Loans and overdrafts

	2017	2016
	£	£
Other loans	<u>5,500,000</u>	<u>5,500,000</u>
Payable within one year	<u>5,500,000</u>	<u>5,500,000</u>

Bank loans are repayable on demand or within one year. The company has granted a fixed and floating charge on its assets to secure bank loans and other loans of £5,500,000 (2016: £5,500,000).

The loan owed to Prescott Business Park Limited incurs interest at 7% per annum and was due to be repaid on 29 January 2017. This loan has not yet been repaid but the amount has not been demanded and dialogue is ongoing regarding extension of the facility.

BOLTON WHITES HOTEL LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2017

16 Finance lease obligations

	2017	2016
	£	£
Future minimum lease payments due under finance leases:		
Within one year	2,386	14,307
In two to five years	-	2,385
	<u>2,386</u>	<u>16,692</u>

Finance lease payments represent rentals payable by the company for certain items of plant and machinery. Leases include purchase options at the end of the lease period, and no restrictions are placed on the use of the assets. The average lease term is three years. All leases are on a fixed repayment basis and no arrangements have been entered into for contingent rental payments.

17 Retirement benefit schemes

	2017	2016
	£	£
Defined contribution schemes		
Charge to profit or loss in respect of defined contribution schemes	<u>11,873</u>	<u>12,801</u>

The company operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the company in an independently administered fund.

18 Share capital

	2017	2016
	£	£
Ordinary share capital		
Issued and fully paid		
5,805,500 Ordinary of £1 each	<u>5,805,500</u>	<u>5,805,500</u>
	<u>5,805,500</u>	<u>5,805,500</u>

19 Events after the reporting date

On 21 August 2017 Sports Shield BWFC Limited went into liquidation. On the 8 September 2017, following the liquidation and in light of the dispute surrounding the amount of the facility provided by Sports Shield BWFC Limited, the Group and Sports Shield BWFC Limited agreed to settle the amounts owed.

Subsequently on the same day, the Group entered into an agreement with Blumarble Capital Limited directly and the agreed terms of the revised loan states that there is a guarantee in place over the assets of the entire Group.

Furthermore on the 8th September 2017, Inner Circle Investments Limited purchased 1,157,479,670 Ordinary shares of £0.001 each held in Burnden Leisure Limited from the Liquidators, resulting in Inner Circle Investments Limited owning 95% of the total share capital of Burnden Leisure Limited.

BOLTON WHITES HOTEL LIMITED**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****FOR THE YEAR ENDED 30 JUNE 2017****20 Related party transactions****Transactions with related parties**

During the year the company provided for a loan balance totalling £Nil (2016: £39,961) owed by Fronesis Learning Limited. This balance has been written off to the profit and loss account.

Included in the Group accounts there is a loan provided by Sports Shield BWFC Limited. As a condition of Blumarble Capital Limited making the loan to Sports Shield BWFC Limited, there was a guarantee in place for £5m over the assets of the Burnden Leisure Group. As at 30 June 2017, the validity of this guarantee was disputed.

21 Cash generated from operations

	2017	2016
	£	£
Loss for the year after tax	(506,006)	(642,491)
Adjustments for:		
Finance costs	390,722	192,109
Depreciation and impairment of tangible fixed assets	203,975	199,982
Movements in working capital:		
Decrease in stocks	65,376	2,721
(Increase) in debtors	(77,484)	(484,143)
(Decrease) in creditors	(63,506)	(3,276,224)
Cash generated from/(absorbed by) operations	<u>13,077</u>	<u>(4,008,046)</u>