

Company No: 3707886  
Registered in England and Wales

## THE ARDEN HOTEL LIMITED

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### REPORT AND FINANCIAL STATEMENTS

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**\* FOR THE YEAR ENDED 30 JUNE 2008 \***

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COMPANIES HOUSE

## Williams, Ashton & Anderson

*Registered as Auditors*

*by*

*The Association of Chartered Certified Accountants*

**359 YARDLEY ROAD  
YARDLEY  
BIRMINGHAM B25 8NB**

# THE ARDEN HOTEL LIMITED

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# THE ARDEN HOTEL LIMITED

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## COMPANY INFORMATION

Directors	J.E. Gardner Mrs. R.M. Gardner D.J.Gardner S.J.M. Gardner P.L. Bretherton A.G. Cheal
Secretary	D.J. Gardner
Registered office	Coventry Road Bickenhill Solihull West Midlands B92 0EH
Registered number	3707886
Auditor	Williams, Ashton & Anderson Registered Auditor, and Authorised Public Accountants 359 Yardley Road Yardley Birmingham B25 8NB
Bankers	Barclays Bank Plc 15 Colmore Row Birmingham B2 2EP
Solicitors	Hammond LLP Rutland House 148 Edmund Street Birmingham B3 2JR

## **THE ARDEN HOTEL LIMITED**

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### **REPORT OF THE DIRECTORS**

The directors present their report and the audited financial statements for the year ended 30 June 2008.

### **PRINCIPAL ACTIVITIES**

The principal activity of the company is that of hotel, restaurant and leisure centre proprietors.

### **REVIEW OF THE BUSINESS AND FUTURE DEVELOPMENTS**

We achieved record sales of £4,581,201, exceeding last year's figures by £158,082, a very pleasing result. Again a large proportion of this growth was fuelled by increased sales over the GDS and Internet. We expect this trend to continue into the future. As with all business in these current times, it is very difficult to forecast what is likely to happen next week, least of all next year. However, our best estimate is that sales are likely to fall 5% next year. We hope to avoid the exceptional one off expenses we incurred to June 2008, and so achieve a higher level of profitability going forward and more importantly retain a cash reserve.

During the year we renegotiated our loans from LIBOR basis rate, and also achieved a lower margin. We are therefore in a position to enjoy the low rates being witnessed currently. Our other most significant cost, wages, remained constant at 29.5% of turnover (29.8% 2007).

### **DIVIDENDS**

A dividend of £250,000 was declared during the year. No further dividend is proposed.

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# THE ARDEN HOTEL LIMITED

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## REPORT OF THE DIRECTORS (CONTD.)

FOR THE YEAR ENDED 30 JUNE 2008

### DIRECTORS

The present directors of the company are set out on page 1. All the directors served throughout the year.

Those directors serving at the end of the year had interests in the share capital of the company as follows:

	Ordinary Shares of £1 each	
	30.6.2008	30.6.2007
J.E. Gardner	2,990	2,990
Mrs. R.M. Gardner	2,990	2,990
P.L. Bretherton	5,980	5,980
S.J.M. Gardner	5,980	5,980
A.G. Cheal	5,980	5,980
D.J. Gardner	5,980	5,980

### CHARITABLE DONATIONS

The company made charitable donations of £561 during the year (2007 £238).


### AUDIT ENQUIRIES

As far as the directors are aware, there is no relevant audit information of which the company's auditors are unaware. Each of the directors has taken all steps that he/she ought to have taken as a director in order to make him/herself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

### AUDITORS

In accordance with the Companies Act 1985, Williams, Ashton & Anderson retire and offer themselves for re-appointment.

The report of the directors was approved by the board on 19 December 2008 and signed on its behalf by:

  
.....  
D.J. GARDNER  
Director

Coventry Road  
Bickenhill  
B92 0EH

## **THE ARDEN HOTEL LIMITED**

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### **INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF THE ARDEN HOTEL LIMITED**

We have audited the financial statements of The Arden Hotel Limited for the year ended 30 June 2008 on pages 6 to 18. These financial statements have been prepared in accordance with the accounting policies set out therein.

This report is made solely to the company's members, as a body, in accordance with Section 235 of the Companies Act 1985. 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.

#### **Respective responsibilities of the directors and auditors**

As described in the Statement of Directors' Responsibilities, the company's directors are responsible for the preparation of the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you if, in our opinion, the Directors' Report is not consistent with the financial statements, if the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and transactions with the company is not disclosed.

We read the Directors' Report and consider the implications for our report if we become aware of any apparent misstatements within it.

#### **Basis of audit opinion**

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes an examination on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

Continued on page 5

## THE ARDEN HOTEL LIMITED

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### INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF THE ARDEN HOTEL LIMITED (CONTD.)

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

#### Opinion

In our opinion, the financial statements give a true and fair view in accordance with United Kingdom Generally Accepted Accounting Practice of the state of the company's affairs as at 30 June 2008 and of its profit for the year then ended and have been properly prepared in accordance with the provisions of the Companies Act 1985.

359 Yardley Road  
Yardley  
Birmingham  
B25 8NB

*Williams Ashton & Anderson*  
WILLIAMS, ASHTON & ANDERSON  
REGISTERED AUDITOR, AND  
AUTHORISED PUBLIC ACCOUNTANTS

19 December 2008

# THE ARDEN HOTEL LIMITED

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## PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 30 JUNE 2008

	Note	2008 £	2007 £
TURNOVER	2 (a)	4,581,201	4,423,119
Cost of sales		(618,934)	(615,435)
		<hr/>	<hr/>
GROSS PROFIT		3,962,627	3,807,684
		<hr/>	<hr/>
Selling and distribution costs		(140,968)	(134,837)
Administrative expenses		(2,997,030)	(2,703,666)
		<hr/>	<hr/>
		(3,137,998)	(2,838,503)
		<hr/>	<hr/>
OPERATING PROFIT	3	824,629	969,181
Investment income	4	3,270	10,372
Interest (payable)	5	(382,044)	(337,317)
		<hr/>	<hr/>
NET PROFIT FOR THE YEAR BEFORE TAXATION		445,855	642,236
Taxation	8	(119,416)	(174,000)
		<hr/>	<hr/>
PROFIT FOR THE FINANCIAL YEAR	17	326,439	468,236
		<hr/>	<hr/>

## CONTINUING OPERATIONS

Turnover and operating profit derive wholly from continuing operations.

## TOTAL RECOGNISED GAINS AND LOSSES

There were no recognised gains or losses other than those recorded in the profit and loss account.

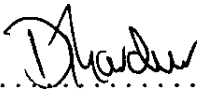
# THE ARDEN HOTEL LIMITED

## BALANCE SHEET

AT 30 JUNE 2008

	Note	2008 £	2007 £
<b>FIXED ASSETS</b>			
Tangible	10	9,456,422	9,784,103
Investment in subsidiary undertakings	11	50,000	50,000
		<u>9,506,422</u>	<u>9,834,103</u>
<b>CURRENT ASSETS</b>			
Stocks	2c	21,868	22,387
Debtors due within one year	12	229,568	224,820
Cash at bank		10,340	396,900
		<u>261,776</u>	<u>644,107</u>
<b>CREDITORS:</b>			
Amounts falling due within one year	13	(1,289,164)	(1,666,011)
<b>NET CURRENT (LIABILITIES)</b>		<u>(1,027,388)</u>	<u>(1,021,904)</u>
<b>TOTAL ASSETS, LESS CURRENT LIABILITIES</b>		8,479,034	8,812,199
<b>CREDITORS:</b>			
Amounts falling due after more than one year	14	(4,466,347)	(4,861,951)
<b>PROVISIONS FOR LIABILITIES AND CHARGES</b>			
Deferred taxation	16	(231,000)	(245,000)
<b>TOTAL NET ASSETS</b>		<u>3,781,687</u>	<u>3,705,248</u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	17	29,900	29,900
Profit and loss account	17	3,751,787	3,675,348
<b>EQUITY SHAREHOLDERS' FUNDS</b>	17	<u>3,781,687</u>	<u>3,705,248</u>

The financial statements were approved by the Board on 19 December 2008 and signed on its behalf by:

  
.....  
D.J. GARDNER  
Director

# THE ARDEN HOTEL LIMITED

## CASH FLOW STATEMENT

FOR THE YEAR ENDED 30 JUNE 2008

### Reconciliation of operating profit to net cash inflow from operating activities

	Note	2008 £	2007 £
Operating profit		824,629	969,181
Depreciation charge		381,724	408,478
(Increase) in debtors		(4,748)	(32,371)
(Decrease)/increase in creditors		(57,006)	15,403
Decrease in stocks		519	-
		<u>1,145,118</u>	<u>1,360,691</u>

## CASH FLOW STATEMENT

Net cash inflow from operating activities		1,145,118	1,360,691
Returns on investments and servicing of finance	1	(378,774)	(326,945)
Taxation	1	(190,710)	(222,581)
Capital expenditure	1	(54,043)	(66,606)
Equity dividends paid		(500,000)	(200,000)
Financing - decrease in debt		(408,151)	(452,268)
		<u>(386,560)</u>	<u>92,291</u>

### RECONCILIATION OF NET CASH FLOW TO MOVEMENT IN NET DEBT

2

(Decrease)/increase in cash in the period	(386,560)	92,291
Cash outflow from decrease in debt	408,151	452,268
	<u>21,591</u>	<u>544,559</u>
Change in net debt resulting from cash flows:		
Net debt brought forward	(4,910,931)	(5,455,490)
	<u>(4,889,340)</u>	<u>(4,910,931)</u>
Net debt carried forward		

# THE ARDEN HOTEL LIMITED

## NOTES TO THE CASH FLOW STATEMENT

FOR THE YEAR ENDED 30 JUNE 2008

	2008 £	2007 £
<b>1. ANALYSIS OF CASH FLOWS FOR HEADINGS NETTED IN THE CASH FLOW STATEMENT</b>		
Returns on investments and servicing of finance:		
Interest received	3,270	10,372
Interest paid	(382,044)	(337,317)
	<u>(378,774)</u>	<u>(326,945)</u>
<b>Taxation</b>		
UK Corporation tax paid	(190,710)	(222,581)
	<u>(190,710)</u>	<u>(222,581)</u>
<b>Capital expenditure</b>		
Payments to acquire tangible fixed assets	(54,043)	(66,606)
	<u>(54,043)</u>	<u>(66,606)</u>

## 2. ANALYSIS OF NET DEBT

	2007 £	Cash flow	2008 £
Cash in hand and at bank	396,900	(386,560)	10,340
Debt due after one year	(4,861,951)	395,604	(4,466,347)
Debt due within one year	(443,069)	9,736	(433,333)
Finance leases	(2,811)	2,811	-
	<u>(5,307,831)</u>	<u>408,151</u>	<u>(4,899,680)</u>
	<u>(4,910,931)</u>	<u>21,591</u>	<u>(4,889,340)</u>

# THE ARDEN HOTEL LIMITED

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## NOTES TO THE FINANCIAL STATEMENTS

30 JUNE 2008

### 1. DIRECTORS' RESPONSIBILITIES

Company law requires the directors to prepare financial statements for each financial period which give a true and fair view of the state of the company and of the profit or loss of the company for that period. In preparing those financial statements, the directors are required to:

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

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time, the financial position of the company, and to enable them to ensure the financial statements comply with the Companies Act 1985. 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.

### 2. ACCOUNTING POLICIES

#### BASIS OF ACCOUNTING

The financial statements are prepared in accordance with the historical cost convention, and in accordance with applicable accounting standards.

The principal accounting policies which the directors have adopted within that convention are set out below.

#### (a) TURNOVER

Turnover consists of the invoiced value (excluding value added tax) of goods and services supplied to third parties. All transactions arose in the United Kingdom.

# THE ARDEN HOTEL LIMITED

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## NOTES TO THE FINANCIAL STATEMENTS

30 JUNE 2008

### 2. ACCOUNTING POLICIES (Continued)

#### (b) DEPRECIATION

Depreciation is provided so as to reduce fixed assets to their estimated residual value at the end of their anticipated useful lives. The principal annual rates used are:

Freehold buildings	Between 2% and 5% p.a. straight line basis
Computers	25% p.a. straight line basis
Fixtures & fittings	15% p.a. reducing balance basis and 25% p.a. straight line basis

Freehold land is not depreciated.

Assets are depreciated from the date they come into use.

#### (c) STOCKS

Stocks consist of goods for resale and are stated at the lower of cost and net realisable value.

Cost is determined on a first-in first-out basis.

Net realisable value is based on the estimated selling price after taking into account all further costs expected to be incurred.

#### (d) TAXATION

The charge for taxation is based on the profit or loss for the year and takes into account taxation deferred because of timing differences between the treatment of certain items for taxation and accounting purposes. Provision for deferred taxation is made under the liability method.

#### (e) LEASED ASSETS

Where asset acquisitions are financed by hire purchase and leasing agreements ("finance leases"), the assets are included in the balance sheet at cost less depreciation in accordance with the company's normal accounting policies. The present value of future rentals is shown as a liability. The interest element of rental obligations is charged to the profit and loss account over the period of the lease in constant proportion to the balance of capital repayments outstanding. Rentals payable under operating leases are charged to the profit and loss account as incurred.

#### (f) INVESTMENTS

Investments held as fixed assets are stated at cost less provision for any permanent diminution in value.

#### (g) GROUP ACCOUNTS

Group accounts have not been prepared as the company is exempt under S.248 Companies Act 1985 as the group is medium-sized.

# THE ARDEN HOTEL LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

30 JUNE 2008

<b>3. OPERATING PROFIT</b>	<b>2008</b>	<b>2007</b>
	£	£
Operating profit is shown after charging:		
Depreciation of owned fixed assets	381,724	401,374
Depreciation of leased assets	-	7,104
Auditors' remuneration	5,200	5,200
	<u>          </u>	<u>          </u>
<b>4. INVESTMENT INCOME</b>	<b>2008</b>	<b>2007</b>
	£	£
Bank interest	3,270	10,372
	<u>          </u>	<u>          </u>
<b>5. INTEREST PAYABLE</b>	<b>2008</b>	<b>2007</b>
	£	£
Bank overdraft and loans	262,015	244,443
Loan notes	118,202	92,083
Finance leases	1,827	791
	<u>          </u>	<u>          </u>
	382,044	337,317
	<u>          </u>	<u>          </u>
<b>6. EMPLOYEES</b>		
Employees:		
Average number of people (including remunerated directors) employed by the company during the year:		
	<b>2008</b>	<b>2007</b>
	£	£
No. of employees		
Office and management staff	3	3
Restaurant and hotel staff	113	114
	<u>          </u>	<u>          </u>
	116	117
	<u>          </u>	<u>          </u>
<b>Costs in respect of these employees:</b>	<b>£</b>	<b>£</b>
Wages and salaries	1,351,142	1,319,498
Social security costs	92,054	92,611
	<u>          </u>	<u>          </u>
	1,443,196	1,412,109
	<u>          </u>	<u>          </u>

# THE ARDEN HOTEL LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

30 JUNE 2008

	2008	2007
	£	£
7. DIRECTORS' REMUNERATION		
Salaries	150,000	156,558
8. TAX ON PROFIT ON ORDINARY ACTIVITIES	2008	2007
	£	£
(a) Analysis of charge for the year		
Current tax:		
UK corporation tax on profits for the year	132,588	190,000
Adjustments in respect of previous periods	828	-
	133,416	190,000
Deferred tax:-		
Origination and reversal of timing differences	(14,000)	(16,000)
Adjustment in respect of previous periods	-	-
Tax on profit on ordinary activities	119,416	174,000
(b) Factors affecting tax charge for year		
Profit on ordinary activities before tax	445,855	642,236
Profit on ordinary activities multiplied by 25.22% (2007 27%)	112,445	173,404
Effect of:		
Depreciation in excess of capital allowances	20,143	16,596
Adjustment to tax charge in respect of previous periods	828	-
Current tax charge for year	133,416	190,000

# THE ARDEN HOTEL LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

30 JUNE 2008

### 8. TAX ON PROFIT ON ORDINARY ACTIVITIES (contd.)

- (c) Factors that may affect future tax charges:  
 Little change is expected in future years with depreciation being in excess of capital allowances, but due to the phased removal of Industrial Buildings allowances, future tax charges will be significantly higher.

The company acquired the freehold property from its subsidiary company in a previous period. Prior to this the property had been revalued in the accounts of the subsidiary. No deferred taxation has been provided in respect of any potential capital gain as it is not anticipated that the property will be disposed of within the foreseeable future.

9. DIVIDENDS	2008	2007
	£	£
Final dividend declared	250,000	500,000

### 10. TANGIBLE ASSETS

	Freehold property	Fixtures fittings plant & equipment	Computers	TOTAL
	£	£	£	£
<b>Cost</b>				
At 1 July 2007	10,788,483	2,254,294	96,558	13,139,335
Additions	4,820	48,270	953	54,043
At 30 June 2008	10,793,303	2,302,564	97,511	13,193,378
<b>Depreciation</b>				
At 1 July 2007	1,774,594	1,486,012	94,626	3,355,232
Charge	230,770	149,022	1,932	381,724
At 30 June 2008	2,005,364	1,635,034	96,558	3,736,956
<b>Net book value</b>				
At 30 June 2008	8,787,939	667,530	953	9,456,422
At 30 June 2007	9,013,889	768,282	1,932	9,784,103

# THE ARDEN HOTEL LIMITED

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## NOTES TO THE FINANCIAL STATEMENTS

30 JUNE 2008

### 10. TANGIBLE ASSETS (contd).

The cost attributed to land included in freehold property which is not depreciated is £1,500,000.

The net book value of fixtures, fittings, plant and equipment includes £NIL (2007 £NIL) in respect of assets held under finance leases.

### 11. INVESTMENT IN SUBSIDIARY UNDERTAKINGS

The investment of £50,000 relates to 35,094 shares (79.55% of share capital) in Arden Restaurant & Hotel Limited and the whole of the share capital of Kelube Limited which owns the remaining 20.45% of the share capital of Arden Restaurant & Hotel Limited. Neither company has traded during the years to 30 June 2007 and 30 June 2008.

The net assets of these companies at 30 June 2008 were £50,000

### 12. DEBTORS

	2008	2007
	£	£
Trade debtors	217,828	211,650
Prepayments and accrued income	11,740	13,170
	<hr/>	<hr/>
	229,568	224,820
	<hr/>	<hr/>

### 13. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2008	2007
	£	£
Bank loans (note 15)	433,333	443,069
Trade creditors	169,371	173,767
Amount due to subsidiary undertaking	50,000	50,000
Corporation tax	132,588	189,882
Other taxes and social security costs	142,083	184,364
Accruals and deferred income	111,789	122,118
Obligations under finance leases	-	2,811
Dividend declared	250,000	500,000
	<hr/>	<hr/>
	1,289,164	1,666,011
	<hr/>	<hr/>

# THE ARDEN HOTEL LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

30 JUNE 2008

### 14. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2008	2007
	£	£
Bank loans (note 15)	2,566,667	2,962,271
Unsecured loan notes 2014 (note 15)	1,899,680	1,899,680
	<u>4,466,347</u>	<u>4,861,951</u>

### 15. BORROWINGS

	2008	2007
	£	£
Bank loans	3,000,000	3,405,340
Unsecured loan notes	1,899,680	1,899,680
Obligations under finance leases	-	2,811
	<u>4,899,680</u>	<u>5,307,831</u>

#### Analysis of repayments

Within one year or on demand	433,333	445,880
Between one and two years	433,333	443,069
Between two and five years	1,299,999	1,329,207
After five years	2,733,015	3,089,675
	<u>4,899,680</u>	<u>5,307,831</u>

Bank loans are comprised of a treasury loan which is repayable by quarterly instalments. Interest is charged at 1.15% over Barclays base rate.

The bank's security for the borrowings is a first legal charge over the company's land and buildings and a debenture on the bank's standard charge form.

The loan notes are unsecured and repayable by 2014. Interest is charged at Libor rate.

# THE ARDEN HOTEL LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

30 JUNE 2008

16. PROVISION FOR DEFERRED TAX	2008	2007
	£	£
Accelerated capital allowances	231,000	245,000
	<u>          </u>	<u>          </u>
Provision at 1 July 2007	245,000	261,000
Deferred tax credit in profit and loss account for the year (note 8)	(14,000)	(16,000)
	<u>          </u>	<u>          </u>
Provision at 30 June 2008	231,000	245,000
	<u>          </u>	<u>          </u>

17. SHAREHOLDERS FUNDS	Called up Share Capital	Profit & Loss account	Total
	£	£	£
Balance at 1 July 2007	29,900	3,675,348	3,705,248
Profit for the financial year	-	326,439	326,439
Dividends	-	(250,000)	(250,000)
	<u>          </u>	<u>          </u>	<u>          </u>
Balance at 30 June 2008	29,900	3,751,787	3,781,687
	<u>          </u>	<u>          </u>	<u>          </u>

The authorised share capital comprises:

	2008	2007
Authorised	£	£
29,900 ordinary shares of £1 each	29,900	29,900
	<u>          </u>	<u>          </u>
Called up, allotted and fully paid	£	£
29,900 ordinary shares of £1 each	29,900	29,900
	<u>          </u>	<u>          </u>

# THE ARDEN HOTEL LIMITED

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## NOTES TO THE FINANCIAL STATEMENTS

30 JUNE 2008

### 18. RELATED PARTY TRANSACTIONS

The unsecured loan notes (note 15) are for J.E. Gardner and Mrs. R.M. Gardner £899,840 and P.L. Bretherton £999,840. During the year to 30 June 2008 the company paid interest on these loan notes amounting to £55,990 (2007 £43,618) to J.E. and Mrs. R.M. Gardner and £62,212 to P.L. Bretherton (2007 £48,465).

The company was charged rent of £10,000 for the use of certain land owned by J.E. Gardner and P.L. Bretherton

19. COMMITMENTS AND CONTINGENT LIABILITIES	2008	2007
Operating leases expiring within 2 to 5 years	£	£
Land	10,000	10,000
Contingent Liabilities	None	None
	<hr/>	<hr/>