

Company registration number 04011656 (England and Wales)

**CASSEL HOTELS (CAMBRIDGE) LIMITED**  
**FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2022**  
**PAGES FOR FILING WITH REGISTRAR**

# CASSEL HOTELS (CAMBRIDGE) LIMITED

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# CASSEL HOTELS (CAMBRIDGE) LIMITED

## BALANCE SHEET

AS AT 30 SEPTEMBER 2022

		2022		2021	
	Notes	£	£	£	£
<b>Fixed assets</b>					
Tangible assets	4		-		6,311,142
<b>Current assets</b>					
Debtors	5	6,506,483		72,032	
Cash at bank and in hand		206		6,719	
		<u>6,506,689</u>		<u>78,751</u>	
<b>Creditors: amounts falling due within one year</b>	6	<u>(188,052)</u>		<u>(4,231,603)</u>	
<b>Net current assets/(liabilities)</b>			6,318,637		(4,152,852)
<b>Net assets</b>			<u>6,318,637</u>		<u>2,158,290</u>
<b>Capital and reserves</b>					
Called up share capital	7	6,456,892		1,800,000	
Revaluation reserve		-		540,616	
Profit and loss reserves		<u>(138,255)</u>		<u>(182,326)</u>	
<b>Total equity</b>			<u>6,318,637</u>		<u>2,158,290</u>

The directors of the company have elected not to include a copy of the profit and loss account within the financial statements.

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the board of directors and authorised for issue on 29 June 2023 and are signed on its behalf by:

H B Hart  
Director

Company Registration No. 04011656

# CASSEL HOTELS (CAMBRIDGE) LIMITED

## STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 30 SEPTEMBER 2022

		Share capital	Revaluation reserve	Profit and loss reserves	Total
	Notes	£	£	£	£
<b>Balance at 1 October 2020</b>		1,800,000	709,976	120,067	2,630,043
<b>Year ended 30 September 2021:</b>					
Loss for the year		-	-	(302,393)	(302,393)
Other comprehensive income:					
Revaluation of tangible fixed assets		-	(169,360)	-	(169,360)
Total comprehensive income for the year		-	(169,360)	(302,393)	(471,753)
<b>Balance at 30 September 2021</b>		1,800,000	540,616	(182,326)	2,158,290
<b>Year ended 30 September 2022:</b>					
Loss and total comprehensive income for the year		-	-	(496,545)	(496,545)
Issue of share capital	7	4,656,892	-	-	4,656,892
Transfers		-	(540,616)	540,616	-
<b>Balance at 30 September 2022</b>		6,456,892	-	(138,255)	6,318,637

# CASSEL HOTELS (CAMBRIDGE) LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 SEPTEMBER 2022

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### 1 Accounting policies

#### Company information

Cassel Hotels (Cambridge) Limited is a private company limited by shares incorporated in England and Wales. The registered office is 73 Cornhill, London, EC3V 3QQ.

#### 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 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

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, [modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value]. The principal accounting policies adopted are set out below.

#### 1.2 Going concern

Having reviewed the company's financial forecasts, future plans and expected future cash flows, the directors intends to close down the company. The company's financial results and position as presented in the financial statements are not considered satisfactory and the Board of Directors intends to close down the company. The financial statements have therefore been prepared on a basis other than that of the going concern basis.

#### 1.3 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:

Land and buildings freehold	Straight line over 50 years (excluding land)
Fixtures, fittings & equipment	Straight line over 10 years
IT equipment	Straight line over 5 years
Motor vehicles	Straight line over 3 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.

#### 1.4 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.

# CASSEL HOTELS (CAMBRIDGE) LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2022

### 1 Accounting policies

(Continued)

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.

#### 1.5 Cash and cash equivalents

Cash and cash equivalents 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.

#### 1.6 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.

##### **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.

# CASSEL HOTELS (CAMBRIDGE) LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2022

### 1 Accounting policies

(Continued)

#### **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.

#### 1.7 Equity instruments

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

#### 1.8 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

##### **Current tax**

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

##### **Deferred tax**

Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the profit and loss account, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

#### 1.9 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.

# CASSEL HOTELS (CAMBRIDGE) LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2022

### 1 Accounting policies

(Continued)

#### 1.10 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 in the period are included in profit or loss.

### 2 Judgements and key sources of estimation uncertainty

In the application of the company's accounting policies, the directors are 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.

### 3 Employees

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

	2022 Number	2021 Number
Total	-	-



# CASSEL HOTELS (CAMBRIDGE) LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2022

### 4 Tangible fixed assets

	Land and buildings £	FF&E, IT and vehicles £	Total £
<b>Cost or valuation</b>			
At 1 October 2021	6,183,907	1,421,585	7,605,492
Additions	3,114	-	3,114
Disposals	(6,187,021)	(1,402,121)	(7,589,142)
Transfers	-	(19,464)	(19,464)
	<hr/>	<hr/>	<hr/>
At 30 September 2022	-	-	-
	<hr/>	<hr/>	<hr/>
<b>Depreciation and impairment</b>			
At 1 October 2021	-	1,294,350	1,294,350
Depreciation charged in the year	-	3,892	3,892
Eliminated in respect of disposals	-	(1,286,028)	(1,286,028)
Transfers	-	(12,214)	(12,214)
	<hr/>	<hr/>	<hr/>
At 30 September 2022	-	-	-
	<hr/>	<hr/>	<hr/>
<b>Carrying amount</b>			
At 30 September 2022	-	-	-
	<hr/>	<hr/>	<hr/>
At 30 September 2021	6,183,907	127,235	6,311,142
	<hr/>	<hr/>	<hr/>

### 5 Debtors

	2022 £	2021 £
<b>Amounts falling due within one year:</b>		
Corporation tax recoverable	-	41,532
Amounts owed by group undertakings	6,447,895	-
Other debtors	58,588	30,500
	<hr/>	<hr/>
	6,506,483	72,032
	<hr/>	<hr/>

# CASSEL HOTELS (CAMBRIDGE) LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2022

### 6 Creditors: amounts falling due within one year

	2022 £	2021 £
Trade creditors	94,897	6,117
Amounts owed to group undertakings	53,335	4,168,287
Taxation and social security	18,620	38,433
Other creditors	21,200	18,766
	<u>188,052</u>	<u>4,231,603</u>

### 7 Called up share capital

	2022 Number	2021 Number	2022 £	2021 £
<b>Ordinary share capital Issued and fully paid</b>				
ordinary (A) shares of £1 each	<u>6,456,892</u>	<u>1,800,000</u>	<u>6,456,892</u>	<u>1,800,000</u>

Each share is entitled to one vote.

During the year company issued 4,656,892 'Ordinary A' shares.

### 8 Audit report information

As the income statement has been omitted from the filing copy of the financial statements, the following information in relation to the audit report on the statutory financial statements is provided in accordance with s444(5B) of the Companies Act 2006:

The auditor's report was unqualified.

Senior Statutory Auditor:	Stephen Coleman ACA
Statutory Auditor:	Gerald Edelman LLP

### 9 Related party transactions

#### Transactions with related parties

During the year the company entered into the following transactions with related parties:

During the period management fees of £15,000 (2021: £20,000) were paid to Melford Capital Partners LLP, a related entity.

The company has taken advantage of the exemption under terms of FRS102 not to disclose related party transactions with wholly owned subsidiaries within the group.

### 10 Parent company

The immediate parent company of Cassel Hotels (Cambridge) Limited is Howe Ltd. The company is registered in Isle of Man, its registered address is First Names House, Victoria Road, Douglas, Isle of Man IM2 4DF. The results of Cassel Hotels (Cambridge) Limited are consolidated in the group accounts of KYN Topco Ltd. The company is resident in Guernsey, its registered address is Anson Court, La Route des Camps, St Martin GY4 6AD Guernsey.

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.