

**ST CHRISTOPHER'S INNS LIMITED**  
**FINANCIAL STATEMENTS**  
**INFORMATION FOR FILING WITH THE REGISTRAR**  
**FOR THE PERIOD ENDED 27 MARCH 2021**

STATEMENT OF FINANCIAL POSITION  
AS AT 27 MARCH 2021

	Note	27 March 2021 £	28 March 2020 £
<b>Fixed assets</b>			
Investment property	4	4,187,000	4,187,000
		<u>4,187,000</u>	<u>4,187,000</u>
<b>Current assets</b>			
Debtors: amounts falling due after more than one year	5	12,522,855	12,121,814
Debtors: amounts falling due within one year	5	6,066	204,437
Cash at bank and in hand	6	39,364	40,095
		<u>12,568,285</u>	<u>12,366,346</u>
Creditors: amounts falling due within one year	7	(9,080,525)	(8,946,892)
<b>Net current assets</b>		<u>3,487,760</u>	<u>3,419,454</u>
<b>Total assets less current liabilities</b>		<u>7,674,760</u>	<u>7,606,454</u>
<b>Provisions for liabilities</b>			
Deferred tax		(696,229)	-
		<u>(696,229)</u>	<u>-</u>
<b>Net assets</b>		<u><u>6,978,531</u></u>	<u><u>7,606,454</u></u>
<b>Capital and reserves</b>			
Called up share capital	9	1	1
Profit and loss account		6,978,530	7,606,453
		<u><u>6,978,531</u></u>	<u><u>7,606,454</u></u>

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

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

The Company has opted not to file the statement of comprehensive income in accordance with provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 23 December 2021.

Mr K C Knowles

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**ST CHRISTOPHER'S INNS LIMITED**  
**REGISTERED NUMBER: 04707338**

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**STATEMENT OF FINANCIAL POSITION (CONTINUED)**  
**AS AT 27 MARCH 2021**

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Director

The notes on pages 3 to 10 form part of these financial statements.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 27 MARCH 2021**

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**1. General information**

St Christopher's Inn Limited is a private company limited by shares and is registered and incorporated in England and Wales. The address of the registered office is Overlord House, 1D Colet Gardens, Hammersmith, London, England, W14 9DH.

The company's principal activities and nature of its operations are disclosed in the Directors' Report.

**2. Accounting policies**

**2.1 Basis of preparation of financial statements**

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The following principal accounting policies have been applied:

**2.2 Going Concern**

The financial statements have been prepared on a going concern basis.

The company is a member of the Beds & Bars Group. The Group is financed by long term funding of £11 million from HSBC (drawn down on 31 March 2015) with further facilities of £500k drawn down in May 2016, £5 million draw down in August 2018 and £4.2 million drawn down in December 2016.

The directors have prepared a detailed business plan including cash flow projections which indicate that the group will meet the revised measurement requirements of HSBC.

Having considered potential risks and the current economic environment, the directors have a reasonable expectation that the group and company will achieve the forecasted performance and has adequate resources to continue in operational existence for the foreseeable future.

The Company has paid special attention to the COVID-19 pandemic and the associated impact on the business. This includes:

The impact of government-imposed travel restrictions on our continued operation and those of our suppliers;

The economic and social impact on our existing and potential customer base and the resulting fall in revenue.

The current and future financial position of the Company, its cash flows and liquidity position have been reviewed by the directors. These have been prepared with a very prudent view on the likely gradual recovery in each of the Company's operating locations and have been stress tested to ensure that cash flows and liquidity are sufficiently robust to allow the Company to continue to trade during this period.

Having considered potential risks and the current economic environment, the Directors have a reasonable expectation that the group and company will have adequate resources to continue in operational existence for the foreseeable future.

Based on the foregoing, the directors believe that it remains appropriate to adopt the going concern basis of accounting in preparing the financial statements.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 27 MARCH 2021**

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**2. Accounting policies (continued)**

**2.3 Turnover**

Turnover represents the rental income from the letting of the company's investment property and is recognised on a receivable basis.

**2.4 Interest income**

Interest income is recognised in profit or loss using the effective interest method.

**2.5 Finance costs**

Finance costs are charged to profit or loss over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

**2.6 Current and deferred taxation**

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

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

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

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

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

**2.7 Investment property**

Investment property is carried at fair value determined annually by Directors. When required an external valuation is derived from the current market rents and investment property yields for comparable real estate, adjusted if necessary for any difference in the nature, location or condition of the specific asset. No depreciation is provided. Changes in fair value are recognised in profit or loss.

**2.8 Debtors**

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 27 MARCH 2021**

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**2. Accounting policies (continued)**

**2.9 Cash and cash equivalents**

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

**2.10 Creditors**

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

**2.11 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 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 trade and other debtors, loans to fellow group companies, 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 financial asset is measured at the present value of the future receipts discounted at a market rate of interest.

**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.

**Basic financial liabilities**

Basic financial liabilities, including trade and other creditors, and loans from fellow group companies, 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.

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

**Equity instruments**

Equity instruments issued by the company are recorded at the fair value of proceeds received, net of direct issue costs.

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 27 MARCH 2021

3. Employees

The average monthly number of employees, including the directors, during the period was as follows:

	2021 No.	2020 No.
Directors	3	3

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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 27 MARCH 2021

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## 4. Investment property

	Freehold investment property £
<b>Valuation</b>	
At 29 March 2020	4,187,000
<b>At 27 March 2021</b>	<b>4,187,000</b>

Investment property comprises of properties rented out to fellow group undertakings.

The fair value of the company's investment properties has been arrived at on the basis of a valuation carried out at 25 November 2014 by Christie & Co, Chartered Surveyors. The directors consider the above valuation to be a fair representation of the property's fair value at 29 March 2020 and 27 March 2021.

The valuation conforms to International Valuation Standards and was based on recent market transactions on arm's length terms for similar properties. Christie & Co are Chartered Surveyors and members of RICS.

The original cost of the land and buildings included at valuation was £3,769,885 (2020: £3,769,885).

## 5. Debtors

	27 March 2021 £	28 March 2020 £
<b>Due after more than one year</b>		
Amounts owed by group undertakings	12,522,855	12,121,814
	<b>12,522,855</b>	<b>12,121,814</b>
<b>Due within one year</b>		
Tax recoverable	6,066	-
Deferred taxation	-	204,437
	<b>6,066</b>	<b>204,437</b>



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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 27 MARCH 2021**


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**6. Cash and cash equivalents**

	<b>27 March 2021 £</b>	<i>28 March 2020 £</i>
Cash at bank and in hand	39,364	40,095
	<u>39,364</u>	<u>40,095</u>

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

	<b>27 March 2021 £</b>	<i>28 March 2020 £</i>
Trade creditors	-	882
Amounts owed to group undertakings	8,973,837	8,938,654
Other taxation and social security	6,688	7,356
Accruals and deferred income	100,000	-
	<u>9,080,525</u>	<u>8,946,892</u>

**8. Financial instruments**

	<b>27 March 2021 £</b>	<i>28 March 2020 £</i>
<b>Financial assets</b>		
Financial assets measured at fair value through profit or loss	<u>39,364</u>	<u>40,095</u>

Financial assets measured at fair value through profit or loss.

**9. Share capital**

	<b>27 March 2021 £</b>	<i>28 March 2020 £</i>
<b>Allotted, called up and fully paid</b>		
1 (2020 - 1) Ordinary share of £1.00	<u>1</u>	<u>1</u>

Ordinary shares have full voting, dividend and capital distribution rights. They do not confer any rights of redemption.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 27 MARCH 2021**

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**9. Share capital (continued)**

**10. Related party transactions**

At the year end, the Company owed Interpub Limited £5,674,413 (2020: £5,674,413).

At the year end, the Company owed Beds and Bars Limited £802,931 (2020: £802,931).

At the year end, the Company owed St Christopher's Holdings Limited £770,079 (2020: £770,079).

At the year end the Company was owed £10,831,625 (2020: £10,430,584) by St Christopher's Amsterdam.

The group has taken advantage of the exemption available under FRS 102 'Related Party Transactions' from disclosing related party transactions with other Group entities that are wholly owned.

**11. Post balance sheet events**

The effect of the Covid 19 pandemic continues to be felt after the year end. We have assessed its operational and financial impact on the Company and continue to take measures to monitor and mitigate the effect of Covid 19.

Revenues had recovered to over 90% of 2019 benchmark by 11/2021, but the discovery of new strains of COVID continue to make forecasting difficult. The Board are considering all options to safeguard the future of the group and the well-being of all our people.

Depending on the duration of the Covid 19 crisis and continued negative impact on economic activity, the Company might experience further negative results. We also refer to note 2.2 on Going concern.

Post the make-up date of these accounts the Group has revised its bank lines and converted the CBILS Government backed loan of £9m to a RLS of £10m.

The directors have concluded that no other material events have occurred since the date of approval of these financial statements that would affect the financial statements of the Company.

**12. Parent company**

The parent of the smallest and largest group for which consolidated accounts are drawn up of which the company is a member is Beds & Bars Group Limited, a company with a registered office of Overlord House, 1D Colet Gardens, Hammersmith, London, England, W14 9DH.

Beds & Bars Group Limited is the ultimate parent company.

The ultimate controlling party is Mr K C Knowles.

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 27 MARCH 2021

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**13. Auditors' information**

The auditors' report on the financial statements for the period ended 27 March 2021 was unqualified.

The audit report was signed on 23 December 2021 by Karanjit Gill (Senior statutory auditor) on behalf of Elman Wall Limited.

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.