

Endsleigh House Limited
Annual Report and Unaudited Financial Statements
Year Ended 31 January 2017
Registration number: 05028551

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Endsleigh House Limited

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Endsleigh House Limited

Company Information

Directors The Hon Mrs O M L A Polizzi CBE
 The Hon W H H Shawcross
 Mrs C C G Polizzi Peyton
 Ms A M L O Polizzi

Company secretary The Hon Mrs O M L A Polizzi CBE

Registered office 22 Chancery Lane
 London
 WC2A 1LS

Solicitors Forsters LLP
 31 Hill Street
 London
 W1J 5LS

Bankers National Westminster Bank PLC
 63 Piccadilly
 London
 W1J 0AJ

Accountants Francis Clark LLP
 Lowin House
 Tregolls Road
 Truro
 Cornwall
 TR1 2NA

Endsleigh House Limited

Balance Sheet

31 January 2017

	Note	2017 £	2016 £
Fixed assets			
Tangible assets	4	4,138,195	4,186,219
Other financial assets	5	<u>52,772</u>	<u>52,772</u>
		<u>4,190,967</u>	<u>4,238,991</u>
Current assets			
Stocks	6	28,494	24,910
Debtors	7	40,564	48,271
Cash at bank and in hand		<u>253,104</u>	<u>289,894</u>
		322,162	363,075
Creditors: Amounts falling due within one year	8	<u>(5,659,007)</u>	<u>(5,940,477)</u>
Net current liabilities		<u>(5,336,845)</u>	<u>(5,577,402)</u>
Total assets less current liabilities		(1,145,878)	(1,338,411)
Provisions for liabilities		<u>(19,061)</u>	<u>-</u>
Net liabilities		<u>(1,164,939)</u>	<u>(1,338,411)</u>
Capital and reserves			
Called up share capital		1	1
Profit and loss account		<u>(1,164,940)</u>	<u>(1,338,412)</u>
Total equity		<u>(1,164,939)</u>	<u>(1,338,411)</u>

Endsleigh House Limited

Balance Sheet

31 January 2017

For the financial year ending 31 January 2017 the company was entitled to exemption from audit under section 479A of the Companies Act 2006 relating to subsidiary companies.

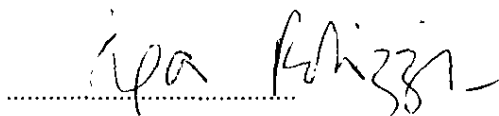
Directors' responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file the Profit and Loss Account has been taken.

These financial statements have been prepared and delivered in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

Approved and authorised by the Board on 20/12/17 and signed on its behalf by:



The Hon Mrs O M L A Polizzi CBE

Director

Company Registration Number: 05028551

Endsleigh House Limited

Notes to the Financial Statements

Year Ended 31 January 2017

1 General information

The company is a private company limited by share capital incorporated in England and Wales.

The address of its registered office is:

22 Chancery Lane
London
WC2A 1LS

The principal place of business is:

Hotel Endsleigh
Milton Abbot
Devon
PL19 0PQ

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A - The Financial Reporting Standard applicable in the UK and Republic of Ireland and the Companies Act 2006. The company transferred from previously extant UK GAAP to FRS102 on 1 February 2015.

No adjustments have been required to the comparative financial statements as a result of transition to FRS102. Certain disclosures have been amended for the comparative period in line with FRS102.

The preparation of financial statements in conformity with FRS102 required the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the company's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements are outlined within this note.

Basis of preparation

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

Endsleigh House Limited

Notes to the Financial Statements

Year Ended 31 January 2017

Going concern

At the balance sheet date, the company had net current liabilities of £5,336,845 (2016 - £5,594,599) and net liabilities of £1,164,939 (2016 - £1,338,411).

Included in current liabilities is amounts due to the parent undertaking of £5,297,588 (2016 - £5,645,755). Whilst the debt is repayable on demand the Directors of the parent undertaking have confirmed that they will not seek repayment of this balance until such time that the company is able to,

Furthermore the company's parent undertaking, Hotel Tresanton Limited, has confirmed that it will provide sufficient financial support to the company to enable it to meet its ongoing liabilities as they fall due for at least 12 months from the date these accounts are signed. Detailed forecasts have been prepared for the Hotel which demonstrates the ability of the company to manage its cash flows and meet its obligations as and when they fall due. The financial statements do not include any adjustments that would be required if the going concern basis was inappropriate.

Revenue recognition

Turnover represents amounts chargeable, net of value added tax, in respect of the sale of goods and services to customers.

Room revenue is recognised at the point of the customer staying in the room. Deposits received in advance of customer stays are treated as payments on account and recognised within creditors less than one year.

Food, bar, leisure and other income is recognised at the point of sale.

Interest receivable and rental income are recognised on an accruals basis in the period to which they relate.

Turnover derives from the company activities which are wholly undertaken in the UK.

Tax

Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

The current corporation 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 taxable income.

Deferred tax is recognised on all timing differences at the balance sheet date unless indicated below. Timing differences are differences between taxable profits and the results as stated in the profit and loss account and other comprehensive income. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

The carrying amount of deferred tax assets are reviewed at each reporting date and a valuation allowance is set up against deferred tax assets so that the net carrying amount equals the highest amount that is more likely than not to be recovered based on current or future taxable profit.

Endsleigh House Limited

Notes to the Financial Statements

Year Ended 31 January 2017

Tangible assets

Tangible assets are stated in the statement of financial position at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

Depreciation

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

Asset class	Depreciation method and rate
Freehold buildings	2% on cost
Fixtures and fittings	10% on cost
Motor vehicles	25% on net book value

Stocks

Stock is valued at the lower of cost and net realisable value, after due regard for obsolete and slow moving stocks.

Defined contribution pension obligation

A defined contribution plan is a pension plan under which fixed contributions are paid into a pension fund and the company has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised as employee benefit expense when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

Accounting estimates and judgements

In applying the company's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amounts 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 if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

3 Staff numbers

The average number of persons employed by the company (including directors) during the year, was 44 (2016 - 42).

Endsleigh House Limited

Notes to the Financial Statements

Year Ended 31 January 2017

4 Tangible assets

	Land and buildings £	Furniture, fittings and equipment £	Motor vehicles £	Other property, plant and equipment £	Total £
Cost or valuation					
At 1 February 2016	5,046,973	885,870	2,300	4,505	5,939,648
Additions	37,069	34,845	-	-	71,914
Disposals	-	(338)	-	-	(338)
At 31 January 2017	<u>5,084,042</u>	<u>920,377</u>	<u>2,300</u>	<u>4,505</u>	<u>6,011,224</u>
Depreciation					
At 1 February 2016	979,173	772,414	1,842	-	1,753,429
Charge for the year	101,329	18,163	125	-	119,617
Eliminated on disposal	-	(17)	-	-	(17)
At 31 January 2017	<u>1,080,502</u>	<u>790,560</u>	<u>1,967</u>	<u>-</u>	<u>1,873,029</u>
Carrying amount					
At 31 January 2017	<u>4,003,540</u>	<u>129,817</u>	<u>333</u>	<u>4,505</u>	<u>4,138,195</u>
At 31 January 2016	<u>4,067,800</u>	<u>113,456</u>	<u>458</u>	<u>4,505</u>	<u>4,186,219</u>

Included within the net book value of land and buildings above is £4,003,540 (2016 - £4,067,800) in respect of freehold land and buildings.

Endsleigh House Limited

Notes to the Financial Statements

Year Ended 31 January 2017

5 Other financial assets (current and non-current)

	Financial assets at cost less impairment £	Total £
Non-current financial assets		
Cost or valuation		
At 1 February 2016	<u>52,772</u>	<u>52,772</u>
At 31 January 2017	<u>52,772</u>	<u>52,772</u>
Carrying amount		
At 31 January 2017 and 1 February 2016	<u>52,772</u>	<u>52,772</u>

6 Stocks

	2017 £	2016 £
Other inventories	<u>28,494</u>	<u>24,910</u>

The cost of stocks recognised as an expense in the year amounted to £340,914 (2016 - £301,198).

7 Debtors

	2017 £	2016 £
Trade debtors	5,322	3,866
Other debtors	201	202
Prepayments	35,041	27,006
Deferred tax asset	-	17,197
	<u>40,564</u>	<u>48,271</u>

Endsleigh House Limited

Notes to the Financial Statements

Year Ended 31 January 2017

8 Creditors

	Note	2017 £	2016 £
Due within one year			
Trade creditors		61,746	50,997
Amounts due to group undertakings		5,297,588	5,645,755
Social security and other taxes		83,213	66,729
Outstanding defined contribution pension costs		571	500
Other creditors		10,688	11,837
Accrued expenses		21,228	25,384
Corporation tax		30,351	-
Payments on account		153,622	139,275
		<u>5,659,007</u>	<u>5,940,477</u>

9 Financial commitments, guarantees and contingencies

The total amount of financial commitments not included in the balance sheet is £19,200 (2016 - £26,288).

10 Parent and ultimate parent undertaking

The company's immediate parent is Hotel Tresanton Limited, incorporated in England and Wales.

The most senior parent entity producing publicly available financial statements is Hotel Tresanton Limited. These financial statements are available upon request from Companies House, Crown Way, Cardiff, CF14 3UZ.

11 Transition to FRS 102

This is the first year that the company has presented its results in accordance with Section 1A of FRS102. The last financial statements prepared under the previous UK GAAP were for the year ended 31 January 2016 and the date of transition was 1 February 2015.

There were no changes to the previously stated equity as at 1 February 2015 and 1 February 2016, or in the profit for the year ended 31 January 2016 as a result of the transition to FRS102 Section 1A.