

Company Registration No. 06003799 (England and Wales)

PEEL MEDIA HOTELS LIMITED
DIRECTORS' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2013

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PEEL MEDIA HOTELS LIMITED

COMPANY INFORMATION

Directors

John Whittaker
Paul Wainscott A C I S
Steven Underwood A C A
Neil Lees A C I S
David Glover
Peter Hosker LL B

Secretary

Neil Lees A C I S

Company number

06003799

Registered office

Peel Dome
The Trafford Centre
Manchester
M17 8PL

Auditors

Deloitte LLP
Chartered Accountants and Statutory Auditor
Manchester
United Kingdom

Bankers

The Royal Bank of Scotland plc

PEEL MEDIA HOTELS LIMITED

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PEEL MEDIA HOTELS LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 MARCH 2013

The directors present their annual report and audited financial statements for the year ended 31 March 2013

This directors' report has been prepared in accordance with the special provision relating to small companies under section 417(1) of the Companies Act 2006. Accordingly, no Enhanced Business Review has been prepared.

Principal activities and review of the business

The principal activity of the company continued to be that of hotel operations at MediaCityUK.

After making enquiries, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the financial statements.

Further details regarding the adoption of the going concern basis can be found in the statement of accounting policies in note 1 of the financial statements.

Results and dividends

The results for the year are set out on page 5.

No dividend has been paid for the year (2012: £nil).

Directors

The following directors have held office since 1 April 2012:

John Whittaker
Paul Wainscott A C I S
Steven Underwood A C A
Neil Lees A C I S
David Glover
Peter Hosker LL B

Auditors

The auditor, Deloitte LLP, is deemed to be reappointed under section 487(2) of the Companies Act 2006.

PEEL MEDIA HOTELS LIMITED

DIRECTORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2013

Statement of directors' responsibilities

The directors are responsible for preparing the annual report and the financial statements in accordance with applicable law and regulations

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have 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 directors must not approve the financial statements unless they are 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 directors are required to

- select suitable accounting policies and then apply them consistently,
- make judgements and accounting estimates that are reasonable and prudent,
- state whether applicable UK accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements, and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business

The directors are 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. 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.

Statement of disclosure to auditors

Each of the persons who is a director at the date of approval of this report confirms that

(a) so far as the directors are aware, there is no relevant audit information of which the company's auditor is unaware, and

(b) they have taken all the steps that they ought to have taken as directors in order to make themselves aware of any relevant audit information and to establish that the company's auditor is aware of that information.

This confirmation is given and should be interpreted in accordance with the provisions of s418 of the Companies Act 2006.

On behalf of the board



Neil Lees A C I S

Director

27 September 2013

PEEL MEDIA HOTELS LIMITED

INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF PEEL MEDIA HOTELS LIMITED

We have audited the financial statements of Peel Media Hotels Limited for the year ended 31 March 2013 which comprise the profit and loss account, the statement of total recognised gains and losses, the balance sheet and the related notes 1 to 15. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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.

Respective responsibilities of directors and auditors

As explained more fully in the statement of directors' responsibilities set out on page 2, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed, the reasonableness of significant accounting estimates made by the directors, and the overall presentation of the financial statements.

In addition, we read all the financial and non-financial information in the annual report to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on financial statements

In our opinion the financial statements

- give a true and fair view of the state of the company's affairs as at 31 March 2013 and of its profit for the year then ended,
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

PEEL MEDIA HOTELS LIMITED

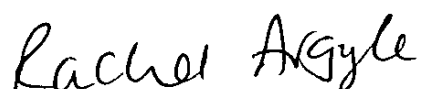
INDEPENDENT AUDITORS' REPORT (CONTINUED)

TO THE MEMBERS OF PEEL MEDIA HOTELS LIMITED

Matters on which we are required to report by exception

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 directors' remuneration specified by law are not made, or
- we have not received all the information and explanations we require for our audit, or



Rachel Argyle (Senior Statutory Auditor)
for and on behalf of Deloitte LLP

27 September 2013

Chartered Accountants and Statutory Auditor
Manchester
United Kingdom

PEEL MEDIA HOTELS LIMITED

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2013

		2013	2012
	Notes	£	£
Turnover	2	4,951,572	4,441,333
Cost of sales		(4,574,515)	(4,190,240)
Gross profit		377,057	251,093
Administrative expenses		(6,634)	(5,621)
Profit on ordinary activities before taxation	3	370,423	245,472
Tax on profit on ordinary activities	4	(10,580)	179,107
Profit for the year	11, 12	359,843	424,579

All the above results relate to continuing operations

There are no recognised gains and losses other than those passing through the profit and loss account
Accordingly, a separate statement of total recognised gains and losses has not been prepared

PEEL MEDIA HOTELS LIMITED

BALANCE SHEET

AS AT 31 MARCH 2013

	Notes	2013 £	£	2012 £	£
Fixed assets					
Tangible assets	5		49,817		53,929
Current assets					
Stocks	6	13,792		19,185	
Debtors	7	956,089		1,225,615	
Cash at bank and in hand		117,406		70,589	
		1,087,287		1,315,389	
Creditors amounts falling due within one year	8	(3,632,221)		(4,224,278)	
Net current liabilities			(2,544,934)		(2,908,889)
Net liabilities			(2,495,117)		(2,854,960)
Capital and reserves					
Called up share capital	10		2		2
Profit and loss account	11	(2,495,119)		(2,854,962)	
Shareholders' deficit	12	(2,495,117)		(2,854,960)	

Approved by the Board and authorised for issue on 27 September 2013



Neil Lees A C I S
Director

Company Registration No. 06003799

PEEL MEDIA HOTELS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2013

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention modified to include the revaluation of fixed asset investment properties

The directors have received confirmation that Peel Holdings (Leisure) Limited ("Peel"), the company's parent, will continue to provide the necessary level of support to enable it to continue to operate for the foreseeable future. In considering the ability of Peel to provide any necessary support in the context of the uncertainties it faces as a result of the current economic climate, the directors have obtained an understanding of Peel's forecasts, the continuing availability of its facilities and its strategic and contingent plans.

Taking all these factors into account, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future and therefore continue to adopt the going concern basis in preparing the annual report and financial statements.

As permitted by Financial Reporting Standard No. 1 (revised) "Cash Flow Statements", the company has not prepared a cash flow statement as the company is a wholly owned subsidiary undertaking of the Peel Holdings (Leisure) Limited group of companies. Peel Holdings (Leisure) Limited is a company incorporated and registered in England and Wales which produces group financial statements in accordance with the Companies Act 2006, which include a consolidated group cash flow statement.

1.2 Compliance with accounting standards

The financial statements are prepared in accordance with applicable United Kingdom Law and Accounting Standards, which have been applied consistently throughout the year and prior year.

1.3 Turnover

Turnover represents amounts receivable for hotel operations (eg rental of rooms, sale of food and beverages) net of VAT and trade discounts and is recognised when services are provided.

1.4 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Fixtures, fittings & equipment	rates between 10% and 14% straight line
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1.5 Leasing

Rentals payable under operating leases are charged against income on a straight line basis over the lease term, even if payments are not made on this basis.

1.6 Stock

Stock is valued at the lower of cost and net realisable value.

PEEL MEDIA HOTELS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2013

1 Accounting policies

(continued)

1.7 Taxation

Corporation tax payable is provided at amounts expected to be paid using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events that result in an obligation to pay more tax in the future or a right to pay less tax in the future have occurred at the balance sheet date. Timing differences are differences between the company's taxable profits and its results as stated in the financial statements that arise from the inclusion of gains and losses in tax assessments in periods different from those in which they are recognised in the financial statements

A net deferred tax asset is regarded as recoverable and therefore recognised only when, on the basis of all available evidence, it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted

Deferred tax is not recognised when fixed assets are revalued unless by the balance sheet date there is a binding agreement to sell the revalued assets and the gain or loss expected to arise on sale has been recognised in the financial statements

Deferred tax is measured on a non-discounted basis

1.8 Related party transactions

The company has taken advantage of the exemption in paragraph 3(c) of Financial Reporting Standard No. 8 "Related Party Disclosures" and has not disclosed details of transactions with fellow wholly owned undertakings within the Peel Holdings Group Limited group of companies

2 Turnover

The total turnover of the company for the year has been derived from its principal activity wholly undertaken in the United Kingdom

3 Profit on ordinary activities

	2013	2012
	£	£
Profit on ordinary activities is stated after charging		
Depreciation of tangible assets	6,634	5,620
Operating lease rentals - other	1,238,154	1,200,000

The auditor's remuneration of £3,000 for audit work was borne by another group company for the year (2012 £3,000). No remuneration was paid in respect of non-audit services (2012 £nil)

PEEL MEDIA HOTELS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2013

4	Taxation	2013 £	2012 £
	Deferred tax		
	Origination and reversal of timing differences	10,580	(179,218)
	Rate change	-	111
	Total tax charge/(credit)	<u>10,580</u>	<u>(179,107)</u>
	Factors affecting the tax charge for the year		
	Profit on ordinary activities before taxation	<u>370,423</u>	<u>245,472</u>
	Profit on ordinary activities before taxation multiplied by standard rate of UK corporation tax of 24.00% (2012 - 26.00%)	<u>88,902</u>	<u>63,823</u>
	Effects of		
	Capital allowances less than depreciation	1,592	3,572
	Tax losses utilised	(75,181)	(52,080)
	Transfer pricing adjustment	(15,313)	(15,315)
		<u>(88,902)</u>	<u>(63,823)</u>
	Current tax charge for the year	<u>-</u>	<u>-</u>

PEEL MEDIA HOTELS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2013

5 Tangible fixed assets

	Fixtures, fittings & equipment £
Cost	
At 1 April 2012	65,101
Additions	2,522
	<u>67,623</u>
At 31 March 2013	<u>67,623</u>
Depreciation	
At 1 April 2012	11,172
Charge for the year	6,634
	<u>17,806</u>
At 31 March 2013	<u>17,806</u>
Net book value	
At 31 March 2013	<u>49,817</u>
At 31 March 2012	<u>53,929</u>

6 Stocks	2013 £	2012 £
Food and beverage stock	<u>13,792</u>	<u>19,185</u>

There is no material difference between the balance sheet value of stocks and their replacement costs

7 Debtors	2013 £	2012 £
Trade debtors	173,965	259,179
Amounts owed by parent and fellow subsidiary undertakings	16,852	463,821
Other debtors	33,729	-
Prepayments and accrued income	561,572	322,064
Deferred tax asset (see note 9)	169,971	180,551
	<u>956,089</u>	<u>1,225,615</u>

PEEL MEDIA HOTELS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2013

8	Creditors: amounts falling due within one year	2013 £	2012 £
	Trade creditors	392,263	314,713
	Amounts owed to parent and fellow subsidiary undertakings	2,856,584	3,544,074
	Other creditors	200,199	193,252
	Accruals and deferred income	183,175	172,239
		<u>3,632,221</u>	<u>4,224,278</u>

9 Deferred tax

The deferred tax asset (included in debtors, note 7) is made up as follows:

	2013 £	
Balance at 1 April 2012	(180,551)	
Profit and loss account	10,580	
	<u>(169,971)</u>	
Balance at 31 March 2013	<u>(169,971)</u>	
	2013 £	2012 £
Decelerated capital allowances	3,186	(4,630)
Tax losses available	(173,157)	(175,921)
	<u>(169,971)</u>	<u>(180,551)</u>

There is an unrecognised deferred tax asset of £168,571 (2012 £246,520) as a realisation of this asset is dependent on the availability of suitable taxable profits in future periods. This relates to trade losses carried forward.

The Finance Act 2012, which was substantively enacted in July 2012, included provisions to reduce the rate of corporation tax to 24% from 1 April 2012 and 23% with effect from 1 April 2013. On 20 March 2013, the government announced that it intends to further reduce the rate of corporation tax to 21% with effect from 1 April 2014, and 20% from 1 April 2015. As this legislation was not substantively enacted by 31 March 2013 the impact of the anticipated rate changes has not been reflected in the tax provisions reported in these accounts.

PEEL MEDIA HOTELS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2013

10 Share capital	2013 £	2012 £
Allotted, called up and fully paid		
2 Ordinary shares of £1 each	2	2

11 Statement of movements on profit and loss account

	Profit and loss account £
Balance at 1 April 2012	(2,854,962)
Profit for the year	359,843
Balance at 31 March 2013	(2,495,119)

12 Reconciliation of movements in shareholders' deficit

	2013 £	2012 £
Profit for the financial year	359,843	424,579
Opening shareholders' deficit	(2,854,960)	(3,279,539)
Closing shareholders' deficit	(2,495,117)	(2,854,960)

13 Financial commitments

At 31 March 2013 the company was committed to making the following payments under non-cancellable operating leases in the year to 31 March 2014

	Land and buildings	
	2013 £	2012 £
Operating leases which expire		
In over five years	1,238,154	1,200,000

Under the terms of the operating lease, annual turnover rent is also payable Total annual rent payable is the greater of 25% of turnover or £1,200,000

PEEL MEDIA HOTELS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2013

14 Employees

Number of employees

The average monthly number of employees (excluding directors) during the year was

	2013 Number	2012 Number
Hotel staff	49	55

Employment costs

	2013 £	2012 £
Wages and salaries	729,932	797,928
Social security costs	50,161	61,609
	780,093	859,537

No director received any remuneration for their services to the company (2012 £nil)

15 Control

The ultimate holding company in the year ended 31 March 2013 was Tokenhouse Limited, a company incorporated in the Isle of Man. Tokenhouse Limited is controlled by the 1997 Billown Settlement Trust.

The largest group of companies, of which the company is a member, that produces consolidated accounts is Peel Holdings Group Limited, a company incorporated in the Isle of Man.

The smallest group of companies, of which the company is a member, that produces consolidated accounts, is Peel Holdings (Leisure) Limited, a company incorporated in England. Its Group accounts are available from the Company Secretary, Peel Dome, The Trafford Centre, Manchester, M17 8PL.

