

7613689

# **Hatfield Hotel Limited**

## **Directors' Report and Financial Statements**

Period ended 30 October 2011

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SCT 01/02/2013 #456  
COMPANIES HOUSE

**Directors**

S J McCaffer  
S Campbell  
R N Morrow  
N Taylor

**Secretary**

S J McCaffer (appointed 27 April 2011)

**Company Number**

07613689

**Auditors**

Mazars LLP  
90 St Vincent Street  
Glasgow  
G2 5UB

**Bankers**

The Co-operative Bank  
4th Floor, 9 Prescott Street  
London E1 8AZ

**Solicitors**

Taylor Wessing LLP  
5 New Street Square  
London  
EC4A 3TW

**Registered Office**

Holiday Inn – Heathrow  
Bath Road  
Sipson Way  
West Drayton  
Middlesex UB7 0DP

## Directors' report

The company was incorporated on 26 April 2011 and the directors present their report and financial statements for the period ended 30 October 2011

### Results and dividends

The loss for the period after taxation amounted to £26,278. The directors do not recommend the payment of a dividend, leaving a charge against reserves of £26,278.

### Principal activities

The principal activity of the company in the period was that of the operation of a hotel.

### Directors

The directors, who served throughout the period were

S J McCaffer (appointed 27 April 2011)

S Campbell (appointed 27 April 2011)

R N Morrow (appointed 27 April 2011)

N Taylor (appointed 27 April 2011)

L P Woodcock (appointed 27 April 2011, resigned 9 September 2012)

N Gupta (appointed 27 April 2011, resigned 31 October 2012)

R M Bursby (appointed 26 April 2011, resigned 27 April 2011)

Huntsmoor Limited (appointed 26 April 2011, resigned 27 April 2011)

Huntsmoor Nominees Limited (appointed 26 April 2011, resigned 27 April 2011)

### Disclosure of information to the auditors

So far as each person who was a director at the date of approving this report is aware, there is no relevant audit information, being information needed by the auditor in connection with preparing its report, of which the auditor is unaware. Having made enquiries of fellow directors and the company's auditor, each director has taken all the steps that he/she is obliged to take as a director in order to make himself/herself aware of any relevant audit information and to establish that the auditor is aware of that information.

### Auditors

Mazars LLP have signified their willingness to continue in office and a resolution to re-appoint them as auditors will be proposed at the forthcoming annual general meeting.

### Small companies exemption

This directors' report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption under the Companies Act 2006 s415A.

On behalf of the Board



S Campbell

Director

21 January 2013

## Statement of directors' responsibilities

The directors are responsible for preparing the Directors' 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.

# **Independent auditors' report**

**to the members of Hatfield Hotel Limited**

We have audited the financial statements of Hatfield Hotel Limited for the period ended 30 October 2011 which comprise the Profit and Loss Account, the Statement of Total Recognised Gains and Losses, the Balance Sheet and the related notes 1 to 16. The financial reporting framework that has been applied in their preparation is applicable law and the Financial Reporting Standard for Smaller Entities (effective April 2008) (United Kingdom Generally Accepted Accounting Practice applicable to smaller entities).

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

As explained more fully in the Directors' Responsibilities Statement set out on page 3, 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 (APB's) Ethical Standards for Auditors. 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.

## **Scope of the audit of the financial statements**

A description of the scope of an audit of financial statements is provided on the APB's website at [www.frc.org.uk/apb/scope/private.cfm](http://www.frc.org.uk/apb/scope/private.cfm)

## **Opinion on the financial statements**

In our opinion the financial statements

- give a true and fair view of the state of the company's affairs as at 30 October 2011 and of its loss for the period then ended,
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice applicable to smaller entities, 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.

# **Independent auditors' report**

**to the members of Hatfield Hotel Limited (continued)**

## **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
- the directors were not entitled to prepare the financial statements and the directors' report in accordance with the small companies' regime



Pamela Dawes (Senior Statutory Auditor)  
For and on behalf of Mazars LLP  
Chartered Accountants and Statutory Auditor

90 St Vincent Street  
Glasgow  
G2 5UB

21 January 2013

## Profit and loss account

for the period ended 30 October 2011

	Notes	2011 £
<b>Turnover</b>	2	1,050,938
Cost of sales		(813,695)
<b>Gross profit</b>		<u>237,243</u>
Administrative expenses – recurring		(191,962)
Administrative expenses – exceptional	16	<u>(71,559)</u>
Administrative expenses – total		(263,521)
<b>Operating loss</b>	3	<u>(26,278)</u>
Interest receivable		-
<b>Loss on ordinary activities before taxation</b>		<u>(26,278)</u>
Tax	6	-
<b>Loss for the financial year</b>		<u><u>(26,278)</u></u>

## Statement of total recognised gains and losses

for the period ended 30 October 2011

There are no recognised gains or losses in the period ended 30 October 2011 other than the loss attributable to shareholders of the company of £26,278

## Balance sheet

at 30 October 2011

	Notes	31 October 2011 £
<b>Fixed assets</b>		
Tangible assets	7	19,960
<b>Current assets</b>		
Stock		9,644
Debtors	8	379,197
Cash at bank and in hand		44,483
<b>Creditors</b> amounts falling due within one year	9	433,324 (479,560)
<b>Net current liabilities</b>		(46,236)
<b>Total assets less current liabilities</b>		(26,276)
<b>Capital and reserves</b>		
Share capital	10	2
Profit and loss account	11	(26,278)
<b>Shareholders' funds</b>	11	(26,276)

The financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006 and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

The financial statements of Hatfield Hotel Limited (Registered number 07613689) were approved and authorised for issue on behalf of the Board by



S Campbell  
Director

21 January 2013

## Notes to the financial statements

for the period ended 30 October 2011

### 1. Accounting policies

#### *Basis of preparation*

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

#### *Going concern*

The financial statements are prepared on a going concern basis. The directors have prepared detailed cashflow forecasts to conclude that this assessment is appropriate and that the business has sufficient cash to be able to meet the liabilities as they fall due.

#### *Fixed assets*

All fixed assets are initially recorded at cost.

#### *Depreciation*

Depreciation has been provided on all tangible fixed assets at rates calculated to write off the cost, less estimated residual value, of each asset evenly over its expected useful life, as follows:

Fixtures and fittings                      –              over 4-10 years to nil residual value

#### *Stocks*

Stocks are stated at the lower of cost and net realisable value.

#### *Deferred taxation*

Deferred taxation is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or right to pay less or to receive more, tax, with the following exceptions:

Deferred tax assets are recognised only to the extent that the directors consider that it is 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 measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

#### *Operating leases*

Rentals payable under operating leases are charged to the profit and loss account on a straight line basis over the lease term.

#### *Pensions*

The company operates a defined contribution pension scheme. Contributions are charged to the profit and loss account as they become payable in accordance with the rules of the scheme.

### 2. Turnover

Turnover, which is stated net of value added tax, represents amounts invoiced to third parties and is attributable to one continuing activity, as stated in the directors' report.

Turnover and pre-tax loss is attributed to one continuing activity, the operation of hotels. The turnover is wholly generated within the United Kingdom.

## Notes to the financial statements

for the period ended 30 October 2011

### 3. Operating loss

This is stated after charging

	<i>2011</i> <i>£</i>
Auditors' remuneration	6,000
Operating lease rentals	11,615
Depreciation of tangible fixed assets	1,561
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### 4. Directors' remuneration

None of the directors have been remunerated for their services as directors of the company

### 5. Staff costs

	<i>2011</i> <i>£</i>
Wages and salaries	291,740
Social security costs	19,677
Other pension costs	500
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	311,917

The average monthly number of employees during the year was made up as follows

	<i>No</i>
Operational and administrative	35
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## Notes to the financial statements

for the period ended 30 October 2011

### 6 Tax

(a) Tax on loss on ordinary activities is £nil for the period

(b) Factors affecting current tax charge

The tax assessed on the loss on ordinary activities for the period is different from the standard rate of corporation tax in the UK of 26.0%. The differences are reconciled below

	2011 £
Loss on ordinary activities before tax	(26,278)
Loss on ordinary activities multiplied by standard rate of corporation tax in the UK of 26.0%	(6,832)
<i>Effect of</i>	
Expenses not deductible for tax purposes	2,089
Capital allowances in excess of depreciation	(5,190)
Unrelieved tax losses and other deductions arising in the period	9,933
Current tax for the year (note 6 (a))	-

(c) Deferred tax

The company has £4,744 of unrecognised deferred tax assets. These have not been recognised due to the uncertainty over the availability of sufficient taxable profits in the future.

As announced in the Budget of 21 March 2012 the UK corporation tax rate was reduced by a further 2% from 1 April 2012, and by a further 1% per year from 1 April 2013 for two years, bringing the corporation tax rate down from 28% to 22% from 1 April 2014. The reduction to 25% was enacted in the Finance Act 2011. There is also a proposed reduction in the main and special rates of capital allowances to 18% and 8% respectively for accounting periods ending after April 2012. These changes will affect the amount of future cash tax payments to be made by the company.

## Notes to the financial statements

for the period ended 30 October 2011

### 7 Tangible fixed assets

	<i>Fixtures, fittings and equipment</i> £	<i>Total</i> £
Cost		
At 26 April 2011	-	-
Additions	21,521	21,521
At 30 October 2011	21,521	21,521
Depreciation		
At 26 April 2011	-	-
Charge for period	1,561	1,561
At 30 October 2011	1,561	1,561
Net book value		
At 30 October 2011	19,960	19,960
At 26 April 2011	-	-

### 8 Debtors

	<i>30 October 2011</i> £
Trade debtors	267,040
Prepayments	94,155
Other debtors	18,002
	379,197

## Notes to the financial statements

for the period ended 30 October 2011

### 9. Creditors: amounts falling due within one year

	<i>30 October</i> <i>2011</i> £
Trade creditors	268,812
VAT payable	53,342
Other taxes and social security costs	13,235
Accruals	125,995
Other creditors and deferred income	18,176
	<u>479,560</u>

The bank borrowings of the parent company are supported by fixed and floating charges and a standard security over the group's assets

The bank borrowings of the company are secured by a debenture in place with Nationwide Building Society

### 10. Issued share capital

	<i>30 October</i> <i>2011</i> <i>No</i>	£
<i>Allotted, called up and fully paid</i>		
Ordinary shares of £1 each	2	2
		<u>2</u>

During the period, 2 ordinary shares with a nominal value of £1 each were issued

### 11. Movements on reserves and shareholders' funds

	<i>Ordinary</i> <i>shares</i> £	<i>Profit</i> <i>and loss</i> <i>account</i> £	<i>Total</i> £
Loss for the financial period	-	(26,278)	(26,278)
Shares issued	2	-	2
At 30 October 2011	<u>2</u>	<u>(26,278)</u>	<u>(26,276)</u>

### 12. Pension commitments

The company operates defined contribution (money purchase) pension schemes for its senior employees. The assets of the schemes are held separately from those of the company in independently administered funds. The charge for the period was £500.

## Notes to the financial statements

for the period ended 30 October 2011

### 13. Other financial commitments

At 30 October 2011 the company had annual commitments under non-cancellable operating leases as set out below

	<i>31 October</i> <i>2011</i> <i>£</i>
Plant and equipment operating leases which expire Within one year	12,810

The company is committed to a rental agreement as sufficient funds are available to make annual payments to the landlord

	<i>31 October</i> <i>2011</i> <i>£</i>
Land and buildings operating leases which expire In two to five years	100,000

### 14. Related party transactions

The company paid fees of £95,000 to BDL Management (Two) Limited, a company with certain common directors, for management services. At the year end the company owed £48,000 to BDL Management (Two) Limited for these fees.

The company paid fees of £55,425 to BDL Management Limited, a company with certain common directors, for central recharges. At the year end the company owed £32,889 to BDL Management Limited for these fees.

### 15. Ultimate parent undertaking

In the opinion of the directors, at 30 October 2011, the immediate and ultimate parent undertaking is Rise Hatfield Limited, a company registered in the Isle of Man.

### 16. Exceptional items

	<i>31 October</i> <i>2011</i> <i>£</i>
Takeover costs	71,559

The company commenced trading on 26 April 2011 following takeover of the lease surrounding the land and building at St Albans Road, West Hatfield AL10 9RH.

Certain expenses incurred at the set up of the company have been disclosed as exceptional within administration expenses.