

Unaudited Financial Statements for the Year Ended 31 December 2019

for

The Finesse Collection (CQH) Limited

Contents of the Financial Statements  
for the Year Ended 31 December 2019

|                                   | Page |
|-----------------------------------|------|
| Company Information               | 1    |
| Balance Sheet                     | 2    |
| Notes to the Financial Statements | 4    |

The Finesse Collection (CQH) Limited

Company Information  
for the Year Ended 31 December 2019

**DIRECTOR:** J A R Blick

**REGISTERED OFFICE:** Donington Manor Hotel  
1 High Street  
Castle Donington  
Derbyshire  
DE74 2PP

**REGISTERED NUMBER:** 07877252 (England and Wales)

Balance Sheet  
31 December 2019

|  | Notes | 31.12.19<br>£  | £                  | 31.12.18<br>£  | £                  |
|--|-------|----------------|--------------------|----------------|--------------------|
| <b>FIXED ASSETS</b>                          |       |                |                    |                |                    |
| Intangible assets                            | 5     |                | 261,141            |                | 261,141            |
| Tangible assets                              | 6     |                | <u>1,860,583</u>   |                | <u>1,867,760</u>   |
|  |       |                | 2,121,724          |                | 2,128,901          |
| <b>CURRENT ASSETS</b>                        |       |                |                    |                |                    |
| Stocks                                       |       | 2,212          |                    | 2,100          |                    |
| Debtors                                      | 7     | 34,411         |                    | 75,008         |                    |
| Cash at bank and in hand                     |       | <u>389</u>     |                    | <u>20,608</u>  |                    |
|  |       | 37,012         |                    | 97,716         |                    |
| <b>CREDITORS</b>                             |       |                |                    |                |                    |
| Amounts falling due within one year          | 8     | <u>266,124</u> |                    | <u>365,053</u> |                    |
| <b>NET CURRENT LIABILITIES</b>               |       |                | <u>(229,112)</u>   |                | <u>(267,337)</u>   |
| <b>TOTAL ASSETS LESS CURRENT LIABILITIES</b> |       |                | 1,892,612          |                | 1,861,564          |
| <b>CREDITORS</b>                             |       |                |                    |                |                    |
| Amounts falling due after more than one year | 9     |                | <u>1,357,005</u>   |                | <u>1,128,728</u>   |
| <b>NET ASSETS</b>                            |       |                | <u>535,607</u>     |                | <u>732,836</u>     |
| <b>CAPITAL AND RESERVES</b>                  |       |                |                    |                |                    |
| Called up share capital                      | 10    |                | 1,100              |                | 1,100              |
| Share premium                                |       |                | 1,938,500          |                | 1,938,500          |
| Retained earnings                            |       |                | <u>(1,403,993)</u> |                | <u>(1,206,764)</u> |
| <b>SHAREHOLDERS' FUNDS</b>                   |       |                | <u>535,607</u>     |                | <u>732,836</u>     |

Balance Sheet - continued  
31 December 2019

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2019.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2019 in accordance with Section 476 of the Companies Act 2006.

The director acknowledges his responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

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

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the director and authorised for issue on 29 January 2021 and were signed by:

J A R Blick - Director

Notes to the Financial Statements  
for the Year Ended 31 December 2019

1. **STATUTORY INFORMATION**

The Finesse Collection (CQH) Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

The presentation currency of the financial statements is the Pound Sterling (£).

2. **STATEMENT OF COMPLIANCE**

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006.

3. **ACCOUNTING POLICIES**

**Basis of preparing the financial statements**

The financial statements have been prepared under the historical cost convention.

The preparation of financial statements requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the company 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 disclosed in note 2.

These policies have been consistently applied to all the years presented, unless otherwise stated.

Cashflow statement exemption

The company has availed of the exemption contained in Section 1A of FRS 102 and as a result have elected not to prepare a cash flow statement.

Notes to the Financial Statements - continued  
for the Year Ended 31 December 2019

**3. ACCOUNTING POLICIES - continued**

**Significant judgements and estimates**

In the application of the company's accounting policies, which are described in the accounting policies below, management is required to make judgements, estimates and assumptions about the carrying values of assets and liabilities that are not readily apparent from other sources. The estimates and underlying 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.

Judgements

In preparing these financial statements, the directors have made the following key judgements that have a significant effect on the amounts recognised in the financial statements as described below.

- Determine whether there are indicators of impairment of the company's tangible and intangible assets along with residual values and asset lives. The residual value is the net realisable value of an asset at the end of its useful economic life. The company has taken an assessment of the residual values that are appropriate for the business and reviews this assessment annually. Note 7 provides details of the value of fixed assets capitalised.

Estimates and assumptions

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Company based its assumptions and estimates on parameters available when the financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Company. Such changes are reflected in the assumptions when they occur.

a) Establishing useful economic lives for depreciation purposes of property, plant and equipment

Long-lived assets, consisting primarily of property, plant and equipment, comprise a significant portion of the total assets. The annual depreciation charge depends primarily on the estimated useful economic lives of each type of asset and estimates of residual values. The directors regularly review these asset useful economic lives and change them as necessary to reflect current thinking on remaining lives in light of prospective economic utilisation and physical condition of the assets concerned. Changes in asset useful lives can have a significant impact on depreciation and amortisation charges for the period. Detail of the useful economic lives is included in the accounting policies.

Notes to the Financial Statements - continued  
for the Year Ended 31 December 2019

**3. ACCOUNTING POLICIES - continued**

**Revenue recognition**

Turnover is recognised to the extent that the company obtains the right to consideration in exchange for fulfilling its contractual obligation to the customer. Turnover comprises the fair value of consideration received and receivable exclusive of value added tax and after discounts and rebates.

Revenue is recognised when the significant risks and rewards of the goods or services provided have transferred to the buyer, the amount of revenue can be measured reliably and it is probable that the economic benefits associated with the transaction will flow to the company.

Revenue is measured at the fair value of the consideration receivable from the sale of goods and services to third parties after deducting discounts and other promotional activities, but excludes amounts collected on behalf of other parties, such as value added tax or other sales taxes.

Revenue of the company comprises the following key streams:

Sale of goods

Revenue from the sale of food, beverages and merchandise is recognised at the point of sale, with the exception of wholesale transactions which are recognised on delivery.

Rendering of services

Revenue from room sales and other guest services is recognised when rooms are occupied and as services are provided.

**Goodwill**

Goodwill, being the amount paid in connection with the acquisition of a business in 2012, is being amortised evenly over its estimated useful life of ten years.

Goodwill is the difference between amounts paid on the acquisition of a business and the fair value of the identifiable assets and liabilities. It is amortised to the profit & loss account over its estimated economic life.

**Intangible assets**

Intangible assets are initially measured at cost. After initial recognition, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

**Tangible fixed assets**

Depreciation is provided at the following annual rates in order to write off the cost less estimated residual value of each asset over its estimated useful life.

|                       |                               |
|-----------------------|-------------------------------|
| Freehold property     | - 2% on cost                  |
| Plant and machinery   | - 20% on cost                 |
| Fixtures and fittings | - 33% on cost and 10% on cost |

Tangible assets are stated at cost (or deemed cost) less accumulated depreciation and accumulated impairment losses. Costs includes the original purchase price, costs directly attributable to bringing the asset to its working condition for its intended use.

The assets' residual values and useful lives are reviewed, and adjusted, if appropriate, at the end of each reporting period. The effect of any change is accounted for prospectively.

**Stocks**

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.



Notes to the Financial Statements - continued  
for the Year Ended 31 December 2019

3. **ACCOUNTING POLICIES - continued**

**Taxation**

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

**Deferred tax**

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

**Hire purchase and leasing commitments**

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

**Going concern**

At the balance sheet date the company was reliant upon the financial support of the shareholders and funders of the company. It is their intention to continue to provide ongoing financial support to the company for the foreseeable future.

On this basis the directors therefore consider it appropriate that the financial statements are prepared on a going concern basis.

4. **EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 36 (2018 - 33 ) .

5. **INTANGIBLE FIXED ASSETS**

|                       | Goodwill<br>£  |
|-----------------------|----------------|
| <b>COST</b>           |                |
| At 1 January 2019     |                |
| and 31 December 2019  | <u>580,316</u> |
| <b>AMORTISATION</b>   |                |
| At 1 January 2019     |                |
| and 31 December 2019  | <u>319,175</u> |
| <b>NET BOOK VALUE</b> |                |
| At 31 December 2019   | <u>261,141</u> |
| At 31 December 2018   | <u>261,141</u> |

Notes to the Financial Statements - continued  
for the Year Ended 31 December 2019

6. **TANGIBLE FIXED ASSETS**

|   | Land and<br>buildings<br>£ | Plant and<br>machinery<br>etc<br>£ | Totals<br>£      |
|---|----------------------------|------------------------------------|------------------|
| <b>COST</b>                               |                            |                                    |                  |
| At 1 January 2019<br>and 31 December 2019 | <u>1,908,174</u>           | <u>137,459</u>                     | <u>2,045,633</u> |
| <b>DEPRECIATION</b>                       |                            |                                    |                  |
| At 1 January 2019                         | 82,464                     | 95,409                             | 177,873          |
| Charge for year                           | 80                         | 7,097                              | 7,177            |
| At 31 December 2019                       | <u>82,544</u>              | <u>102,506</u>                     | <u>185,050</u>   |
| <b>NET BOOK VALUE</b>                     |                            |                                    |                  |
| At 31 December 2019                       | <u>1,825,630</u>           | <u>34,953</u>                      | <u>1,860,583</u> |
| At 31 December 2018                       | <u>1,825,710</u>           | <u>42,050</u>                      | <u>1,867,760</u> |

7. **DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

|                            | 31.12.19<br>£ | 31.12.18<br>£ |
|----------------------------|---------------|---------------|
| Trade debtors              | 9,049         | 18,548        |
| Amounts owed by associates | 10,177        | 40,010        |
| Other debtors              | <u>15,185</u> | <u>16,450</u> |
|                            | <u>34,411</u> | <u>75,008</u> |

8. **CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

|                              | 31.12.19<br>£  | 31.12.18<br>£  |
|------------------------------|----------------|----------------|
| Bank loans and overdrafts    | 63,791         | -              |
| Payments on account          | 9,404          | 9,715          |
| Trade creditors              | 42,589         | 179,704        |
| Taxation and social security | 77,618         | 123,630        |
| Other creditors              | <u>72,722</u>  | <u>52,004</u>  |
|                              | <u>266,124</u> | <u>365,053</u> |

9. **CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

|                 | 31.12.19<br>£    | 31.12.18<br>£    |
|-----------------|------------------|------------------|
| Other creditors | <u>1,357,005</u> | <u>1,128,728</u> |

Notes to the Financial Statements - continued  
for the Year Ended 31 December 2019

**10. CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid:

| Number: | Class:     | Nominal<br>value: | 31.12.19<br>£ | 31.12.18<br>£ |
|---------|------------|-------------------|---------------|---------------|
| 950     | Ordinary   | £1                | 950           | 950           |
| 150     | A Ordinary | £1                | <u>150</u>    | <u>150</u>    |
|         |            |                   | <u>1,100</u>  | <u>1,100</u>  |

The holders of ordinary shares are entitled to receive dividends as declared from time to time and are entitled to one vote per share at meetings of the company. All ordinary shares rank equally with regard to the company's residual assets.

Called-up share capital represents the nominal value of shares that have been issued.

**11. PENSION COMMITMENTS**

The company operates defined contribution pension schemes for the directors and employees. The company makes contributions to its pension scheme for employees, including directors when required. The assets of the scheme are held separately from those of the company in an independently administered fund. At the balance sheet date, unpaid contributions of £2,690 were due to the fund. These are included in other creditors.

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.