

Company registration number: 08165696
Grand Hotel Excelsior International Limited
Unaudited filleted financial statements
30 June 2021

Grand Hotel Excelsior International Limited
Statement of financial position
30 June 2021

		2021		2020	
	Note	£	£	£	£
Fixed assets					
Tangible assets	5	11,586,841		3,988,414	
		<u>11,586,841</u>		<u>3,988,414</u>	
			11,586,841		3,988,414
Current assets					
Debtors	6	268,086		249,153	
Cash at bank and in hand		32,839		264,303	
		<u>300,925</u>		<u>513,456</u>	
Creditors: amounts falling due within one year	7	(1,028,597)		(488,109)	
		<u>(727,672)</u>		<u>25,347</u>	
Net current (liabilities)/assets			(727,672)		25,347
			<u>10,859,169</u>		<u>4,013,761</u>
Total assets less current liabilities					
Creditors: amounts falling due after more than one year	8	(11,123,813)		(4,023,167)	
		<u>(264,644)</u>		<u>(9,406)</u>	
Net liabilities			(264,644)		(9,406)
Capital and reserves					
Called up share capital		25,000		25,000	
Profit and loss account		(289,644)		(34,406)	
		<u>(264,644)</u>		<u>(9,406)</u>	
Shareholders deficit			(264,644)		(9,406)

For the year ending 30 June 2021 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors responsibilities:

- The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476;

- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with Section 1A of FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In accordance with section 444 of the Companies Act 2006, the statement of comprehensive income has not been delivered.

These financial statements were approved by the board of directors and authorised for issue on 22 March 2022 , and are signed on behalf of the board by:

Mr S W G Elliott

Director

Company registration number: 08165696

Grand Hotel Excelsior International Limited

Notes to the financial statements

Year ended 30 June 2021

1. General information

The company is a private company limited by shares, registered in England & Wales. The address of the registered office is Hazelwood, Gregory Lane, Durley, Southampton, SO32 2BS.

2. Statement of compliance

These financial statements have been prepared in compliance with the provisions of FRS 102, Section 1A, 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. The Triennial review 2017 amendments to the standard have been early adopted.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Going concern

As with most businesses we have been impacted by Coronavirus (Covid 19). This has had an impact on our operations, customers, suppliers and staff. Although the total impact is still uncertain the directors believe that it is appropriate to prepare the accounts on a going concern basis given the continued support of related companies.

Turnover

Turnover is measured at the fair value of the consideration received or receivable for goods supplied and services rendered, net of discounts and Value Added Tax.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership have transferred to the buyer (usually on despatch of the goods); the amount of revenue can be measured reliably; it is probable that the associated economic benefits will flow to the entity; and the costs incurred or to be incurred in respect of the transactions can be measured reliably.

Taxation

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in the statement of comprehensive income, except to the extent that it relates to items recognised in other comprehensive income or directly in capital and reserves. In this case, tax is recognised in other comprehensive income or directly in capital and reserves, respectively. Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

Tangible assets

tangible assets are initially recorded at cost, and are subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses. An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in capital and reserves, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in capital and reserves in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in capital and reserves in respect of that asset, the excess shall be recognised in profit or loss.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Freehold property	-	Nil
Fittings fixtures and equipment	-	15 % reducing balance
Motor vehicles	-	25 % reducing balance

If there is an indication that there has been a significant change in depreciation rate, useful life or residual value of tangible assets, the depreciation is revised prospectively to reflect the new estimates.

Impairment

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date. When it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that are largely independent of the cash inflows from other assets or groups of assets.

Government grants

During the year the company received various support from H M Government in response to the Coronavirus pandemic including:" Local Authority Grant" A Bounce Back Loan from the company's bankers which is partially guaranteed by the GovernmentThese grants have been accounted for under the accruals method.

Financial instruments

A financial asset or a financial liability is recognised only when the company becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Debt instruments are subsequently measured at amortised cost.

For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets or either assessed individually or grouped on the basis of similar credit risk characteristics.

Any reversals of impairment are recognised in profit or loss immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund. When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised in finance costs in profit or loss in the period in which it arises.

4. Employee numbers

The average number of persons employed by the company during the year amounted to 9 (2020: 1).

5. Tangible assets

	Freehold property	Fixtures, fittings and equipment	Motor vehicles	Total
	£	£	£	£
Cost				
At 1 July 2020	3,985,751	1,633	1,500	3,988,884
Additions	7,586,081	5,880	10,500	7,602,461
At 30 June 2021	11,571,832	7,513	12,000	11,591,345
Depreciation				
At 1 July 2020	-	245	225	470
Charge for the year	-	1,090	2,944	4,034
At 30 June 2021	-	1,335	3,169	4,504
Carrying amount				
At 30 June 2021	11,571,832	6,178	8,831	11,586,841
At 30 June 2020	3,985,751	1,388	1,275	3,988,414

The company's freehold properties are in the course of renovation ready for use in the business when the Covid-19 restrictions are lifted and therefore no depreciation has been provided.

6. Debtors

	2021	2020
	£	£
Trade debtors	5,712	-
Other debtors	262,374	249,153
	268,086	249,153

7. Creditors: amounts falling due within one year

	2021	2020
	£	£
Bank loans and overdrafts	4,167	-
Social security and other taxes	1,340	-
Other creditors	1,023,090	488,109
	<u>1,028,597</u>	<u>488,109</u>

The company obtained a 'Bounce Back Loan' from its bankers during the year. During the first twelve months H M Government pays the interest on this loan and thereafter the company pays 2.5% pa interest on the reducing balance. The loan is unsecured and over a term of six years.

8. Creditors: amounts falling due after more than one year

	2021	2020
	£	£
Bank loans and overdrafts	45,833	-
Other creditors	11,077,980	4,023,167
	<u>11,123,813</u>	<u>4,023,167</u>

The company obtained a 'Bounce Back Loan' from its bankers during the year. During the first twelve months H M Government pays the interest on this loan and thereafter the company pays 2.5% pa interest on the reducing balance. The loan is unsecured and over a term of six years.

A deferred consideration of £2,500,000 for the purchase of a freehold property is included in 'Other creditors'. This is interest free and repayable by three instalments ending on 25 November 2024.

Included within creditors: amounts falling due after more than one year is an amount of £ 5,833 (2020 £ -) in respect of liabilities payable or repayable by instalments which fall due for payment after more than five years from the reporting date.

Included within creditors: amounts falling due after more than one year is an amount of £ 8,577,979 (2020 £ 4,023,167) in respect of liabilities payable or repayable otherwise than by instalments which fall due for payment after more than five years from the reporting date.

The loan from a connected company bears interest at 8% per annum and is repayable on 14 March 2030.

9. Capital commitments

The company's freehold properties are under refurbishment at the present. The total costs of these works is not certain but committed funding is in place.

10. Directors advances, credits and guarantees

During the year the directors entered into the following advances and credits with the company:

2021

	Balance brought forward £	Advances /(credits) to the directors £	Balance o/standing £
Mr S W G Elliott	(1,255)	1,255	-
	<hr/>	<hr/>	<hr/>

2020

	Balance brought forward £	Advances /(credits) to the directors £	Balance o/standing £
Mr S W G Elliott	(650)	(605)	(1,255)
	<hr/>	<hr/>	<hr/>

The director's loan is interest free and repayable on demand.

11. Related party transactions

During the year the company entered into the following transactions with related parties:

	Transaction value		Balance owed by/(owed to)	
	2021	2020	2021	2020
	£	£	£	£
Slipform Engineering International (2000) Ltd	(283)	-	18,959	18,676
Swan Capital Ltd	5,086,846	4,289,538	(9,377,297)	(4,290,451)
Excelsior Hotels International Ltd	-	212,750	(212,750)	(212,750)
Swan Property Group Ltd	-	(230,000)	230,000	230,000
Asia Pacific World Holdings Ltd	967	(100)	867	100
	<hr/>	<hr/>	<hr/>	<hr/>

The loans to and from the companies under common control are interest free and repayable on demand with the exception of part of the Swan Capital Loan amounting to £8,577,980 (last year £4,023,167) which is repayable on 14 March 2030 and which bears interest of 8% per annum.

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.