

Registered number
08595845

LUPFAW 374 LIMITED
Report and Financial Statements
24 November 2016

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LUPFAW 374 LIMITED
Report and Financial Statements
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LUPFAW 374 LIMITED
Company Information

Directors

K Arkley
J Hands

Secretary

Jordans Company Secretaries Limited

Auditor

BDO LLP
55 Baker Street
London
W1U 7EU

Registered office

The Old Library
The Drive
Sevenoaks
Kent
TN13 3AB

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LUPFAW 374 LIMITED

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Directors' Report

The directors present their report and financial statements for the period ended 24 November 2016. The comparative period is from 1 August 2014 to 26 November 2015.

Principal activities

The company's only activity during the period was the continued investment in its subsidiary company.

Business review

The results for the period and financial position of the company are as shown in the annexed financial statements. The directors are optimistic as to the future success of the company.

Dividends

No dividends were paid during the period ended 24 November 2016 (2015: £nil).

Directors

The following persons served as directors during the period:

K Arkley
J Hands

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 applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Ireland". 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;
- 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.

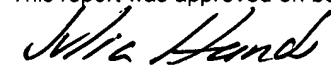
Provision of information to auditor

Each of the persons who are directors at the time when this directors' report is approved has confirmed that:

- so far as that director is aware, there is no relevant audit information of which the Company's auditor is unaware, and
- that director has taken all the steps that ought to have been taken as a director in order to be aware of any information needed by the Company's auditor in connection with preparing their report and to establish that the Company's auditor is aware of that information.

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

This report was approved on behalf of the the board on 10 July 2017.



J Hands
Director

LUPFAW 374 LIMITED
Independent Auditor's Report
to the members of LUPFAW 374 LIMITED

We have audited the financial statements of Lupfaw 374 Limited for the period ended 24 November 2016 which comprise the Statement of Comprehensive Income, the Statement of Financial Position, the Statement of Changes in Equity and the related notes. 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 auditors' 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, 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 Financial Reporting Council's (FRC's) Ethical Standards for Auditors.

Scope of the audit of the financial statements

A description of the scope of an audit of financial statements is provided on the FRC's website at www.frc.org.uk/auditscopeukprivate.

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 24 November 2016 and of its loss for the period 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 matters prescribed by the Companies Act 2006

In our opinion the information given in the directors' report for the financial period for which the financial statements are prepared is consistent with the financial statements.

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 in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the directors' report and to the exemption from the requirement to prepare a strategic report.

BDO LLP

Ian Clayden (senior statutory auditor)
for and on behalf of BDO LLP, statutory auditor
London

13-07-2017

BDO LLP is a limited liability partnership registered in England and Wales (with registered number OC305127)

LUPFAW 374 LIMITED**Statement of Comprehensive Income****for the period from 27 November 2015 to 24 November 2016**

	Notes	2016 £	2015 £
Impairment on investment	6	(72,034)	(837,401)
Bank charges		(6)	-
Operating loss	3	<u>(72,040)</u>	<u>(837,401)</u>
Loss on ordinary activities before taxation		<u>(72,040)</u>	<u>(837,401)</u>
Tax on loss on ordinary activities	5	-	-
Loss for the period		<u>(72,040)</u>	<u>(837,401)</u>
Other comprehensive income for the period		-	-
Total comprehensive loss for the period		<u>(72,040)</u>	<u>(837,401)</u>

All amounts relate to continuing operations.

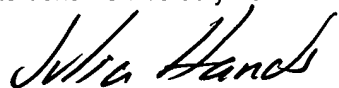
The notes on pages 7 to 10 form part of these financial statements.

LUPFAW 374 LIMITED
Statement of Financial Position
as at 24 November 2016

	Notes	24 November 2016 £	26 November 2015 £
Fixed assets			
Investments	6	300,094	154,128
Current assets			
Debtors	7	1	1
Cash at bank and in hand		97	-
		<u>98</u>	<u>1</u>
Creditors: amounts falling due within one year	8	(103)	-
Net current (liabilities)/assets		<u>(5)</u>	<u>1</u>
Net assets		<u>300,089</u>	<u>154,129</u>
Capital and reserves			
Called up share capital	9	1,209,530	991,530
Profit and loss account	10	(909,441)	(837,401)
Total equity		<u>300,089</u>	<u>154,129</u>

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 10 July 2017.



J Hands
Director

The notes on pages 7 to 10 form part of these financial statements.

LUPFAW 374 LIMITED
Statement of Changes in Equity
for the periods from 1 August 2014 to 24 November 2016

	Share capital	Profit and loss account	Total equity
	£	£	£
At 27 November 2015	991,530	(837,401)	154,129
Loss for the period	-	(72,040)	(72,040)
Total comprehensive income for the financial period	<u>991,530</u>	<u>(909,441)</u>	<u>82,089</u>
Shares issued	9,618,000	-	9,618,000
Cancellation of issued shares	(9,400,000)	-	(9,400,000)
Total contributions by the owners	<u>218,000</u>	<u>-</u>	<u>218,000</u>
At 24 November 2016	<u>1,209,530</u>	<u>(909,441)</u>	<u>300,089</u>
At 1 August 2014	1	-	1
Loss for the period	-	(837,401)	(837,401)
Total comprehensive income for the financial period	<u>1</u>	<u>(837,401)</u>	<u>(837,400)</u>
Shares issued	991,529	-	991,529
Total transactions with owners	<u>991,529</u>	<u>-</u>	<u>991,529</u>
At 26 November 2015	<u>991,530</u>	<u>(837,401)</u>	<u>154,129</u>

The notes on pages 7 to 10 form part of these financial statements.

LUPFAW 374 LIMITED
Notes to the Financial Statements
for the period from 27 November 2015 to 24 November 2016

1 Accounting policies

General information

Lupfaw 374 Limited is a private limited company incorporated in England & Wales under the Companies Act. The address of the registered office is given on the company information page and the nature of the company's operations and its principal activities are set out in the Directors' Report.

Basis of preparation

The financial statements have been prepared under the historical cost convention and in accordance with FRS 102 Section 1A Small Entities and the Companies Act 2006.

The financial statements for the period ended 24 November 2016 are the company's first financial statements that comply with FRS 102 Section 1A Small Entities. The date of transition is 1 August 2014.

The policies applied under the entity's previous accounting framework are not materially different to FRS 102 Section 1A Small Entities and have not impacted on equity and profit and loss.

The preparation of financial statements in compliance with FRS 102 Section 1A Small Entities requires the use of certain critical accounting estimates. It also requires management to exercise judgement in applying the company's accounting policies (see note 2).

The following principal accounting policies have been applied consistently throughout the preceding and current periods.

Debtors

Short term debtors are measured at transaction price, less any impairment. Loans and other financial assets are initially recognised at transaction price including any transaction costs and subsequently measured at amortised cost determined using the effective interest method, less any impairment.

Going concern

The Company reports net current liabilities and losses for the period. The ultimate controlling party has indicated that it will continue to provide financial support as necessary for the foreseeable future to ensure the company can meet all liabilities as they fall due. On this basis, and having made appropriate enquiries at the parent company, the directors are satisfied that it is appropriate to prepare these accounts on a going concern basis.

Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours.

Creditors

Short term creditors are measured at the transaction price. Loans and other financial liabilities are initially recognised at transaction price net of any transaction costs and subsequently measured at amortised cost determined using the effective interest method.

Investments

Investments in subsidiaries are measured at cost less accumulated impairment.

LUPFAW 374 LIMITED

Notes to the Financial Statements

for the period from 27 November 2015 to 24 November 2016

Accounting policies (continued)

Current and deferred taxation

The tax expense for the period comprises current and deferred 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 or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income 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 country where the company operates and generates taxable income.

Deferred balances are recognised in respect of all timing differences that have originated but not reversed by the balance sheet date, except:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred income tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

Related party transactions

The company has taken advantage of the exemption under paragraph 33.1A of the Financial Reporting Standard 102 not to disclose transactions with other wholly owned members of the group.

2 Judgements in applying accounting policies and key sources of estimation uncertainty

In preparing these financial statements, the directors have made the following judgements:

- Determine whether there are indicators of impairment of the company's fixed assets. Factors taken into consideration in reaching such a decision include the economic viability and expected future financial performance of the asset.
- Investments (see note 6)

Where indicators of impairment exist, impairment reviews consider the current value of the investments' assets and liabilities along with its future performance and timing of the expected return on these investments.

3 Operating loss

The auditor's remuneration of £1,025 (2015: £1,000) for the period ended 24 November 2016 has been borne by a related party, Hand Picked Hotels Limited.

4 Staff costs

None of the directors received any remuneration for the period (2015: £nil). There are no other

LUPFAW 374 LIMITED
Notes to the Financial Statements
for the period from 27 November 2015 to 24 November 2016

5 Taxation	2016	2015
	£	£
Current tax		
UK corporation tax at 20.00% (PY 20.51%)	-	-
Deferred tax		
Origination and reversal of timing differences	-	-
Tax on loss on ordinary activities	-	-
Movement in deferred tax provision		
Provision at start of period	-	-
Deferred tax charged in the statement of comprehensive income for the period	-	-
Provision at end of period	-	-
Reconciliation of tax charge		
Loss on ordinary activities before tax	(72,040)	(837,401)
	£	£
Loss on ordinary activities multiplied by the standard rate of corporation tax	(14,408)	(170,394)
Effects of:		
Expenses not deductible for corporation tax purposes	14,408	170,394
Total tax charge for period	-	-

6 Investments	Investments in subsidiary undertakings
	£
Cost	
At 27 November 2015	154,128
Additions	218,000
Provision for impairment	(72,034)
At 24 November 2016	300,094

The company has an investment in the following wholly owned subsidiary:

Company	Country of incorporation	Shares held	%
		Class	
Stanbrook Abbey Hotel Limited (previously Lupfaw 375 Limited)	England and Wales	Ordinary	100
		2016	2015
		£	£
Aggregate capital and reserves		300,094	154,128
Loss for the period		(72,034)	(837,402)

LUPFAW 374 LIMITED
Notes to the Financial Statements
for the period from 27 November 2015 to 24 November 2016

7 Debtors			2016	2015
			£	£
Amounts due from immediate parent undertaking			<u>1</u>	<u>1</u>
8 Creditors: amounts falling due within one year			2016	2015
			£	£
Amounts due to subsidiary undertaking			<u>103</u>	<u>-</u>
9 Share capital	2016	2015	2016	2015
	Number	Number	£	£
Allotted, called up and fully paid:				
Ordinary shares of £1 each	1,209,530	991,530	<u>1,209,530</u>	<u>991,530</u>

In December 2015 9,618,000 £1 ordinary shares were issued, for a total consideration of £9,618,000. In February 2016 there was a capital reduction of 9,400,000 £1 ordinary shares, leaving a balance in share capital of 1,209,530 £1 ordinary shares.

10 Reserves

Profit & loss account

This is cumulative profits or losses, net of dividends paid and other adjustments.

11 Post balance sheet events

In February 2017 11,000,000 £1 ordinary shares were issued, for a total consideration of £11,000,000.

12 Ultimate parent company and controlling party

The company's immediate and ultimate parent company is Alscot Sarl, a company incorporated in Luxembourg.

The ultimate controlling party is Mr G Hands.