

Company Registration No. 09308578 (England and Wales)

Alexandra Dock Limited
Annual Report and Financial Statements
For the year ended 31 December 2021

Alexandra Dock Limited

Company information

Directors	M O Warren	(Appointed 26 April 2021)
	G A Hall	(Appointed 26 April 2021)

Company number	09308578
-----------------------	----------

Registered office	Harbour House 60 Purewell Christchurch England BH23 1ES
--------------------------	---

Auditor	Fiander Tovell Limited Stag Gates House 63 - 64 The Avenue Southampton SO17 1XS
----------------	---

Alexandra Dock Limited

Contents

	Page
Directors' report	1 - 2
Independent auditor's report	3 - 5
Income statement	6
Statement of comprehensive income	7
Statement of financial position	8
Statement of changes in equity	9
Notes to the financial statements	10 - 14

Alexandra Dock Limited

Directors' report

For the year ended 31 December 2021

The Directors present their annual report and financial statements for the year ended 31 December 2021.

Principal activities

The principal activity of the Company continued to be that of holding investment property.

Directors

The Directors who held office during the year and up to the date of signature of the financial statements were as follows:

S A Bateman	(Resigned 26 April 2021)
D F Robbins	(Resigned 26 April 2021)
M O Warren	(Appointed 26 April 2021)
G A Hall	(Appointed 26 April 2021)

Directors' insurance

The Company maintains insurance policies on behalf of all the Directors against liability arising from negligence, breach of duty and breach of trust in relation to the Company.

Auditor

Fiander Tovell Limited were appointed as auditor to the Company and in accordance with section 485 of the Companies Act 2006, a resolution proposing that they be re-appointed will be put at a General Meeting.

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; 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 auditor

So far as each person who was a Director at the date of approving this report is aware, there is no relevant audit information of which the Company's auditor is unaware. Additionally, the Directors individually have taken all the necessary steps that they ought to have taken as Directors in order to make themselves aware of all relevant audit information and to establish that the Company's auditor is aware of that information.

Alexandra Dock Limited

Directors' report (continued)

For the year ended 31 December 2021

Going concern

The comprehensive measures taken by the UK Government to limit the spread of the COVID-19 pandemic continued to have a significant effect on the hospitality sector across the United Kingdom. While the Company itself is not impacted directly by the pandemic, its continued viability is contingent upon fellow subsidiaries that operate within this sector. Despite the challenges arising as a consequence of the pandemic, the Directors and senior management believe that the business is well positioned to be able to navigate through the impact caused by COVID-19 due to its working capital position and its ability to manage costs.

For more information regarding the basis of preparation see note 1 to the financial statements.

Small companies exemption

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

On behalf of the board

G A Hall
Director

12 September 2022

Alexandra Dock Limited

Independent auditor's report

to the member of Alexandra Dock Limited

Opinion

We have audited the financial statements of Alexandra Dock Limited (the 'Company') for the year ended 31 December 2021 which comprise the income statement, the statement of comprehensive income, the statement of financial position, the statement of changes in equity and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the Company's affairs as at 31 December 2021 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.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Directors use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Directors with respect to going concern are described in the relevant sections of this report.

Other information

The Directors are responsible for the other information contained within the annual report. The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of our audit:

- the information given in the strategic report and the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the directors' report have been prepared in accordance with applicable legal requirements.

Alexandra Dock Limited

Independent auditor's report (continued) to the member of Alexandra Dock Limited

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the Company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report.

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 by the Company, or returns adequate for our audit have not been received from branches not visited by us; or
- the Company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of 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' exemption in preparing the directors' report and take advantage of the small companies exemption from the requirement to prepare a strategic report.

Responsibilities of directors

As explained more fully in the directors' responsibilities statement, the Directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. In preparing the financial statements, the Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Extent to which the audit was capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations.
- we identified the laws and regulations applicable to the Company through discussions with Directors and other management, and from our commercial knowledge and experience.
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the Company, including the Companies Act 2006, taxation legislation, data protection, employment, environmental and health and safety legislation.
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management.

Alexandra Dock Limited

Independent auditor's report (continued) to the member of Alexandra Dock Limited

We assessed the susceptibility of the Company's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud.
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

Audit response to risks identified

To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected relationships.
- tested journal entries to identify unusual transactions.
- assessed whether judgements and assumptions made in determining the accounting estimates were indicative of potential bias.
- investigated the rationale behind significant or unusual transactions.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation.
- enquiring of management as to actual and potential litigation and claims.

There are inherent limitations in our audit procedures described above. The more removed those laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the Directors and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

Use of our report

This report is made solely to the Company's member 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 member those matters we are required to state to the member 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 member for our audit work, for this report, or for the opinions we have formed.

Paul Meacher FCA (Senior Statutory Auditor)
For and on behalf of Flander Tovell Limited

12 September 2022

Chartered Accountants
Statutory Auditor

Stag Gates House
63 - 64 The Avenue
Southampton
SO17 1XS

Alexandra Dock Limited

Income statement

For the year ended 31 December 2021

		2021	2020
	Notes	£	£
Turnover		250,000	250,000
Cost of sales		-	(90)
		<u>250,000</u>	<u>249,910</u>
Gross profit		250,000	249,910
Administrative expenses		(98)	101
		<u>249,902</u>	<u>250,011</u>
Operating profit		249,902	250,011
Interest receivable and similar income		-	225
Interest payable and similar expenses	2	(83,006)	(89,957)
		<u>166,896</u>	<u>160,279</u>
Profit before taxation		166,896	160,279
Tax on profit	3	(65,754)	(1,903)
		<u>101,142</u>	<u>158,376</u>
Profit for the financial year		<u>101,142</u>	<u>158,376</u>

Alexandra Dock Limited

Statement of comprehensive income

For the year ended 31 December 2021

	2021	2020
	£	£
Profit for the year	101,142	158,376
Other comprehensive income		
Tax relating to other comprehensive income	-	(19,800)
Total comprehensive income for the year	<u>101,142</u>	<u>138,576</u>

Alexandra Dock Limited

Statement of financial position

As at 31 December 2021

	Notes	2021 £	£	2020 £	£
Fixed assets					
Investment properties	4		5,055,000		5,055,000
Current assets					
Debtors	5	250,210		2,598,382	
Cash at bank and in hand		62		11	
		<u>250,272</u>		<u>2,598,393</u>	
Creditors: amounts falling due within one year	6	<u>(694,107)</u>		<u>(3,209,125)</u>	
Net current liabilities			<u>(443,835)</u>		<u>(610,732)</u>
Total assets less current liabilities			4,611,165		4,444,268
Creditors: amounts falling due after more than one year	7		(3,033,000)		(3,033,000)
Provisions for liabilities	8		<u>(259,334)</u>		<u>(193,579)</u>
Net assets			<u>1,318,831</u>		<u>1,217,689</u>
Capital and reserves					
Called up share capital			1		1
Profit and loss reserves			<u>1,318,830</u>		<u>1,217,688</u>
Total equity			<u>1,318,831</u>		<u>1,217,689</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 by the board of directors and authorised for issue on 12 September 2022 and are signed on its behalf by:

G A Hall
Director

Company Registration No. 09308578

Alexandra Dock Limited

Statement of changes in equity

For the year ended 31 December 2021

	Share capital	Revaluation reserve	Profit and loss reserves	Total
	£	£	£	£
Balance at 1 January 2020	1	-	1,079,112	1,079,113
Year ended 31 December 2020:				
Profit for the year	-	-	158,376	158,376
Other comprehensive income:				
Tax relating to other comprehensive income	-	(19,800)	-	(19,800)
Total comprehensive income for the year	-	(19,800)	158,376	138,576
Transfers	-	19,800	(19,800)	-
Balance at 31 December 2020	1	-	1,217,688	1,217,689
Year ended 31 December 2021:				
Profit and total comprehensive income for the year	-	-	101,142	101,142
Balance at 31 December 2021	1	-	1,318,830	1,318,831

Alexandra Dock Limited

Notes to the financial statements

For the year ended 31 December 2021

I Accounting policies

Company information

Alexandra Dock Limited is a private company limited by shares incorporated in England and Wales. The registered office is Harbour House, 60 Purewell, Christchurch, England, BH23 1ES.

I.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of investment property. The principal accounting policies adopted are set out below.

I.2 Going concern

At the time of approving the financial statements, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Thus the directors continue to adopt the going concern basis of accounting in preparing the financial statements.

I.3 Turnover

Revenue is recognised on rental income earned during the financial year, net of discounts and excluding value added tax.

I.4 Investment properties

Investment property is carried at fair value determined regularly by external valuers and derived from the current market rents and investment property yields for comparable real estate, adjusted if necessary for any difference in the nature, location or condition of the specific asset. No depreciation is provided. Changes in fair value are recognised in the statement of comprehensive income.

I.5 Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

I.6 Financial instruments

The company only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, and loans from related parties.

Financial liabilities and equity are classified according to the substance of the financial instrument's contractual obligations, rather than its legal form.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the statement of comprehensive income.

I.7 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of transaction costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

Alexandra Dock Limited

Notes to the financial statements (continued)

For the year ended 31 December 2021

I Accounting policies (continued)

I.8 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the income statement because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

Deferred tax

Deferred tax liabilities are generally recognised for all timing differences and 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. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the income statement, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

2 Interest payable and similar expenses

	2021	2020
	£	£
Interest payable and similar expenses includes the following:		
Interest payable to group undertakings	83,006	89,957

3 Taxation

	2021	2020
	£	£
Deferred tax		
Origination and reversal of timing differences	2,231	1,903
Changes in tax rates	61,131	-
Adjustment in respect of prior periods	2,392	-
Total deferred tax	65,754	1,903

Alexandra Dock Limited

Notes to the financial statements (continued)

For the year ended 31 December 2021

3 Taxation

(continued)

The actual charge for the year can be reconciled to the expected charge for the year based on the profit or loss and the standard rate of tax as follows:

	2021 £	2020 £
Profit before taxation	166,896	160,279
Expected tax charge based on the standard rate of corporation tax in the UK of 19.00% (2020: 19.00%)	31,710	30,453
Effect of change in corporation tax rate	61,667	-
Group relief	(30,014)	(12,767)
Deferred tax adjustments in respect of prior years	2,391	-
Transfer pricing adjustments	-	(15,783)
Taxation charge for the year	65,754	1,903

In addition to the amount charged to the income statement, the following amounts relating to tax have been recognised directly in other comprehensive income:

	2021 £	2020 £
Deferred tax arising on:		
Revaluation of property	-	19,800

4 Investment property

	2021 £
Fair value	
At 1 January 2021 and 31 December 2021	5,055,000

The property was valued by Avison Young (UK) Limited, an independent chartered surveyor on 31 December 2021, on the basis of market value under the profits method in accordance with The Royal Institute of Chartered Surveyors Valuation Professional Standards known as the "Red Book". Projected net earnings and cash flows have been discounted using a market discount rate based on a capitalisation rate of 7.5%. The property has been valued at £5m which has been reflected in the 2021 financial statements.

Alexandra Dock Limited

Notes to the financial statements (continued)

For the year ended 31 December 2021

5 Debtors

	2021	2020
	£	£
Amounts falling due within one year:		
Amounts owed by group undertakings	250,000	2,598,172
Other debtors	210	210
	<u>250,210</u>	<u>2,598,382</u>

Amounts owed by group undertakings are interest free and repayable on demand.

6 Creditors: amounts falling due within one year

	2021	2020
	£	£
Trade creditors	-	205
Amounts owed to group undertakings	585,188	3,100,000
Accruals and deferred income	108,919	108,920
	<u>694,107</u>	<u>3,209,125</u>

Amounts owed to group undertakings are interest free and repayable on demand.

7 Creditors: amounts falling due after more than one year

	2021	2020
	£	£
Amounts owed to group undertakings	<u>3,033,000</u>	<u>3,033,000</u>

Amounts owed to group undertakings are repayable on 27 January 2024. Interest is charged at rates between 1.95% and 2.05% over LIBOR in respect of the issued loans.

8 Deferred taxation

The following are the major deferred tax liabilities and assets recognised by the company and movements thereon:

	Liabilities 2021	Liabilities 2020
	£	£
Balances:		
Accelerated capital allowances	11,834	7,297
Tax losses	-	(1,818)
Revaluations	247,500	188,100
	<u>259,334</u>	<u>193,579</u>

Alexandra Dock Limited

Notes to the financial statements (continued)

For the year ended 31 December 2021

8	Deferred taxation	(continued)
		2021
	Movements in the year:	£
	Liability at 1 January 2021	193,579
	Charge to profit or loss	4,623
	Effect of change in tax rate - profit or loss	61,132
		<hr/>
	Liability at 31 December 2021	259,334
		<hr/>

The Finance Act 2021 introduced a further increase to the main rate of corporation tax to 25% from 1 April 2023. This rate was enacted at the balance sheet date, and as a result deferred tax balances as at 31 December 2021 have been remeasured to reflect the increase to 25%.

9 Financial commitments, guarantees and contingent liabilities

The bank loans of Harbour Hotels Group Limited, an intermediate parent company, are secured by a cross guarantee and a fixed and floating charge debenture over the company's assets.

10 Ultimate controlling party

The company is a wholly owned subsidiary of Harbour Hospitality Group Limited. The ultimate parent company is Nicolas James Limited, a company controlled by Mr N J Roach. The financial statements for Nicolas James Limited are publicly available from Companies House, Crown Way, Cardiff, CF14 3UZ.

The smallest group in which the results of the company are consolidated is that headed by Harbour Hospitality Group Limited and the largest group in which the results of the company are consolidated is that headed by Harbour International Limited. The registered office of Harbour Hospitality Group Limited and Harbour International Limited is Harbour House, 60 Purewell, Christchurch, England, BH23 1ES.

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.