

REGISTERED NUMBER: 09720517 (England and Wales)

Report of the Director and
Unaudited Financial Statements for the Period 1 September 2016 to 31 March 2017
for
Queens Hotel (Llandudno) Limited

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for the Period 1 September 2016 to 31 March 2017

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Queens Hotel (Llandudno) Limited

Company Information

for the Period 1 September 2016 to 31 March 2017

DIRECTOR:

G L Woodhouse

REGISTERED OFFICE:

Unit D2
Elland Riorges Link
Lowfields Business Park
Elland
HX5 9DG

REGISTERED NUMBER:

09720517 (England and Wales)

Queens Hotel (Llandudno) Limited (Registered number: 09720517)

Report of the Director
for the Period 1 September 2016 to 31 March 2017

The director presents his report with the financial statements of the company for the period 1 September 2016 to 31 March 2017.

PRINCIPAL ACTIVITY

The principal activity of the company in the period under review was that of property development in the hotel and leisure industry.

DIRECTOR

G L Woodhouse held office during the whole of the period from 1 September 2016 to the date of this report.

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

ON BEHALF OF THE BOARD:



.....
G L Woodhouse - Director

Date: 01/12/2017.....

Queens Hotel (Llandudno) Limited (Registered number: 09720517)

Income Statement

for the Period 1 September 2016 to 31 March 2017

		Period 1.9.16 to 31.3.17	Period 6.8.15 to 31.8.16 as restated £
Notes	£		
REVENUE		-	-
Administrative expenses		341,566	1,957,851
OPERATING LOSS		(341,566)	(1,957,851)
Interest receivable and similar income	5	16,029	93,259
		(325,537)	(1,864,592)
Interest payable and similar expenses	6	107,353	138,332
LOSS BEFORE TAXATION		(432,890)	(2,002,924)
Tax on loss		-	-
LOSS FOR THE FINANCIAL PERIOD		(432,890)	(2,002,924)

The notes form part of these financial statements

Queens Hotel (Llandudno) Limited (Registered number: 09720517)

Balance Sheet
31 March 2017

		2017		2016 as restated	
	Notes	£	£	£	£
FIXED ASSETS					
Investment property	8		2,622,938		2,622,938
CURRENT ASSETS					
Debtors: amounts falling due within one year	9	188,422		177,960	
Debtors: amounts falling due after more than one year	9	11,781		27,971	
		200,203		205,931	
CREDITORS					
Amounts falling due within one year	10	702,088		986,732	
NET CURRENT LIABILITIES			(501,885)		(780,801)
TOTAL ASSETS LESS CURRENT LIABILITIES			2,121,053		1,842,137
CREDITORS					
Amounts falling due after more than one year	11		4,556,767		3,844,961
NET LIABILITIES			(2,435,714)		(2,002,824)
CAPITAL AND RESERVES					
Called up share capital	12		100		100
Retained earnings			(2,435,814)		(2,002,924)
SHAREHOLDERS' FUNDS			(2,435,714)		(2,002,824)

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the period ended 31 March 2017.

The members have not required the company to obtain an audit of its financial statements for the period ended 31 March 2017 in accordance with Section 476 of the Companies Act 2006.

The director acknowledges his responsibilities for:

- ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- 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 notes form part of these financial statements


Queens Hotel (Llandudno) Limited (Registered number: 09720517)

Balance Sheet - continued

31 March 2017

The financial statements have been prepared in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

The financial statements were approved by the director on01/12/2017..... and were signed by:



.....
G L Woodhouse - Director

The notes form part of these financial statements

Notes to the Financial Statements
for the Period 1 September 2016 to 31 March 2017

1. STATUTORY INFORMATION

Queens Hotel (Llandudno) 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.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

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

Investment property

Investment property is shown at most recent valuation. Any aggregate surplus or deficit arising from changes in fair value is recognised in profit or loss.

Taxation

Taxation for the period 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 period 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.

Notes to the Financial Statements - continued
for the Period 1 September 2016 to 31 March 2017

2. ACCOUNTING POLICIES - continued

Leases

The Company leases rooms to investors on a 125 year long leasehold basis. The Company has a call option in place allowing them to buy back the room at the original purchase price plus a 25% increase. This can be exercised at any point in the first 10 year period. The investor has a put option on the same terms but can only be actioned in year 10.

The sale price of the room is kept on the balance sheet as a liability as the directors expect to invoke the call option at year 10 to repurchase the rooms. The liability is discounted at a rate of 2.5% (the implicit cost of capital) as the liability is not likely to become due for 10 years. The 25% uplift to the original purchase price is accrued over the course of the 10 year option period.

3. EMPLOYEES AND DIRECTORS

During the financial year staff costs of £68,632 (2016 - £81,068) were incurred by Northern Powerhouse Developments Limited then disbursed to the company.

4. EXCEPTIONAL ITEMS

During the financial year to 31 August 2016 a debtor has been written off to exceptional items of £1,114,791. This was an intercompany loan with a related party under common control by G L Woodhouse.

5. INTEREST RECEIVABLE AND SIMILAR INCOME

	Period 1.9.16 to 31.3.17 £	Period 6.8.15 to 31.8.16 as restated £
Interest Receivable on trade debtors	988	720
Discounting of room buyback	15,041	-
Discounting of Loan	-	92,539
	<u>16,029</u>	<u>93,259</u>

Notes to the Financial Statements - continued
for the Period 1 September 2016 to 31 March 2017

6. INTEREST PAYABLE AND SIMILAR EXPENSES

	Period 1.9.16 to 31.3.17	Period 6.8.15 to 31.8.16 as restated
	£	£
Other interest payable	-	53,261
Room Buyback Discount Unwind	86,847	-
Investor Debtor Discounting	506	3,571
Loan	20,000	81,500
	<u>107,353</u>	<u>138,332</u>

7. PRIOR YEAR ADJUSTMENT

	Reported 2016	Prior Year Adjustment	Adjusted 2016
Debtors <1 year	1,397,749	(1,114,791)	282,958
P&L Reserve	(888,133)	1,114,791	(2,002,924)

The prior year adjustment has been written off to exceptional items in the income statement, see exceptional items note for further details.

8. INVESTMENT PROPERTY

	Total £
FAIR VALUE	
At 1 September 2016 and 31 March 2017	<u>2,622,938</u>
NET BOOK VALUE	
At 31 March 2017	<u>2,622,938</u>
At 31 August 2016	<u>2,622,938</u>

Investment property comprises the freehold hotel building. The fair value of the company's investment property at 31 March 2017, reflects the total cost incurred of purchasing the property on 24 August 2016. Management consider there to be no change in market value as at the date of the financial statements.

Notes to the Financial Statements - continued
for the Period 1 September 2016 to 31 March 2017

9. DEBTORS

	2017	2016 as restated
	£	£
Amounts falling due within one year:		
Trade debtors	27,172	1,554
Amounts owed by associates	151,250	163,863
Other debtors	10,000	12,543
	<u>188,422</u>	<u>177,960</u>
Amounts falling due after more than one year:		
Trade debtors	<u>11,781</u>	<u>27,971</u>
Aggregate amounts	<u>200,203</u>	<u>205,931</u>

10. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2017	2016 as restated
	£	£
Trade creditors	635	113,975
Amounts owed to associates	701,453	488,802
Other creditors	-	383,955
	<u>702,088</u>	<u>986,732</u>

11. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2017	2016 as restated
	£	£
Other creditors	<u>4,556,767</u>	<u>3,844,961</u>

12. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:			2017	2016 as restated
Number:	Class:	Nominal value:		
			£	£
100	Ordinary	£1	<u>100</u>	<u>100</u>

Notes to the Financial Statements - continued
for the Period 1 September 2016 to 31 March 2017

13. RELATED PARTY DISCLOSURES

All of the below companies are under common control by G L Woodhouse. Transactions during the financial period have created the below outstanding balances as at 31 March 2017.

	Amount due from the related party	Amount due to the related party
Caer Rhun Hall Hotel Limited		701,453
Northern Powerhouse Developments Limited	27,090	
MBi Smithy Bridge Limited	2,706	
Queens Hotel (Llandudno) Management Limited	121,454	
Total	151,250	701,453

All of the below companies are under common control by G L Woodhouse. Transactions during the financial period have created the below outstanding balances as at 31 March 2016.

	Amount due from the related party	Amount due to the related party
Caer Rhun Hall Hotel Limited		432,703
Northern Powerhouse Developments Limited	161,157	
MBi Smithy Bridge Limited	2,706	
Queens Hotel (Llandudno) Management Limited		56,099
Total	163,863	488,802

14. ULTIMATE CONTROLLING PARTY

The ultimate controlling party is G L Woodhouse.