

REGISTERED NUMBER: 09720517 (England and Wales)

Report of the Director and
Unaudited Financial Statements for the Year Ended 31 March 2018
for
Queens Hotel (Llandudno) Limited



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for the Year Ended 31 March 2018

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Queens Hotel (Llandudno) Limited

Company Information
for the Year Ended 31 March 2018

DIRECTOR:

G L Woodhouse

REGISTERED OFFICE:

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

REGISTERED NUMBER:

09720517 (England and Wales)

Report of the Director
for the Year Ended 31 March 2018

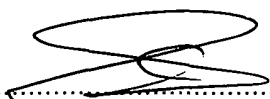
The director presents his report with the financial statements of the company for the year ended 31 March 2018.

DIRECTOR

G L Woodhouse held office during the whole of the period from 1 April 2017 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: 20 NOVEMBER 2018.....

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

Income Statement
for the Year Ended 31 March 2018

	Notes	Year Ended 31.3.18 £	Period 1.9.16 to 31.3.17 £
REVENUE		-	-
Administrative expenses		10,680	341,566
OPERATING LOSS		(10,680)	(341,566)
Interest receivable and similar income	4	1,474	16,029
		(9,206)	(325,537)
Gain/loss on revaluation of assets		2,707,062	-
		2,697,856	(325,537)
Interest payable and similar expenses	5	113,919	107,353
PROFIT/(LOSS) BEFORE TAXATION		2,583,937	(432,890)
Tax on profit/(loss)		490,948	-
PROFIT/(LOSS) FOR THE FINANCIAL YEAR		<u>2,092,989</u>	<u>(432,890)</u>

The notes form part of these financial statements

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

Balance Sheet
31 March 2018

	Notes	2018		2017	
		£	£	£	£
FIXED ASSETS					
Investment property	6		5,330,000		2,622,938
CURRENT ASSETS					
Debtors	7	193,962		200,203	
CREDITORS					
Amounts falling due within one year	8	705,053		702,088	
NET CURRENT LIABILITIES			(511,091)		(501,885)
TOTAL ASSETS LESS CURRENT LIABILITIES			4,818,909		2,121,053
CREDITORS					
Amounts falling due after more than one year	9		(4,670,686)		(4,556,767)
PROVISIONS FOR LIABILITIES			(490,948)		-
NET LIABILITIES			(342,725)		(2,435,714)
CAPITAL AND RESERVES					
Called up share capital			100		100
Retained earnings			(342,825)		(2,435,814)
			(342,725)		(2,435,714)

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2018.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2018 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 2018

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 on 20 NOVEMBER 2018 and were signed by:



.....
G L Woodhouse - Director

The notes form part of these financial statements

Notes to the Financial Statements
for the Year Ended 31 March 2018

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 as modified by the revaluation of certain assets.

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 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.

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.

Notes to the Financial Statements - continued
for the Year Ended 31 March 2018

3. EMPLOYEES AND DIRECTORS

No staff costs were incurred in the year.

The average number of employees during the year was nil (2017 - nil).

4. INTEREST RECEIVABLE AND SIMILAR INCOME

	Year Ended 31.3.18 £	Period 1.9.16 to 31.3.17 £
Interest Receivable on trade debtors	-	988
Discounting of room buyback	1,474	15,041
	<u>1,474</u>	<u>16,029</u>

5. INTEREST PAYABLE AND SIMILAR EXPENSES

	Year Ended 31.3.18 £	Period 1.9.16 to 31.3.17 £
Room Buyback Discount Unwind	113,919	86,847
Investor Debtor Discounting	-	506
Loan	-	20,000
	<u>113,919</u>	<u>107,353</u>

6. INVESTMENT PROPERTY

	Total £
FAIR VALUE	
At 1 April 2017	2,622,938
Revaluations	<u>2,707,062</u>
At 31 March 2018	<u>5,330,000</u>
NET BOOK VALUE	
At 31 March 2018	<u>5,330,000</u>
At 31 March 2017	<u>2,622,938</u>

Investment property comprises the freehold hotel building. The fair value of the company's investment property at 31 March 2018 is based on a valuation of the hotel as at 1 January 2018 by a team of RICS Registered Valuers.

Notes to the Financial Statements - continued
for the Year Ended 31 March 2018

6. INVESTMENT PROPERTY - continued

Fair value at 31 March 2018 is represented by:

Valuation in 2018	£ 5,330,000
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Investment property comprises the freehold hotel building. The fair value of the company's investment property at 31 March 2018 is based on a valuation of the hotel as at 1 January 2018 by a team of RICS Registered Valuers.

7. DEBTORS

	2018 £	2017 £
Amounts falling due within one year:		
Trade debtors	1,451	27,172
Amounts owed by group undertakings	172,582	-
Amounts owed by associates	-	151,250
Other debtors	10,000	10,000
	<u>184,033</u>	<u>188,422</u>
Amounts falling due after more than one year:		
Trade debtors	<u>9,929</u>	<u>11,781</u>
Aggregate amounts	<u>193,962</u>	<u>200,203</u>

8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2018 £	2017 £
Trade creditors	3,600	635
Amounts owed to group undertakings	701,453	-
Amounts owed to associates	-	701,453
	<u>705,053</u>	<u>702,088</u>

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

	2018 £	2017 £
Other creditors	<u>4,670,686</u>	<u>4,556,767</u>

10. RELATED PARTY DISCLOSURES

The parent of the smallest group for which consolidated financial statements are drawn up of which the company is a member is Northern Powerhouse Developments (Holdings) Ltd. Its registered address is Unit D2, Elland Riorges Link, Lowfields Business Park, Elland HX5 9DG.

At the year-end the company was owed £10,000 (2017: £10,000) by directors.

The company has taken advantage of exemption, under the terms of Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', not to disclose related party transactions with wholly owned subsidiaries within the group.