

**The Gos Hotel Ltd**  
**Annual Report and Financial Statements**  
**Year Ended 31 March 2022**  
**Registration number: 11054774**

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**The Gos Hotel Ltd**

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## **The Gos Hotel Ltd**

### **Company Information**

<b>Directors</b>	J J Bester J A Nel
<b>Registered office</b>	2nd Floor 10 Bridge Street Bath Somerset BA2 4AS
<b>Bankers</b>	National Westminster Bank PLC 2 - 4 St Nicholas Street Truro Cornwall TR1 2RN
<b>Auditors</b>	PKF Francis Clark Statutory Auditor Lowin House Tregolls Road Truro Cornwall TR1 2NA

# The Gos Hotel Ltd

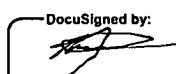
## Balance Sheet

31 March 2022

	Note	2022 £	2021 £
<b>Fixed assets</b>			
Investments	4	4,607,170	4,607,170
<b>Current assets</b>			
Debtors	5	1,105,924	518,667
Cash at bank and in hand		<u>4,403</u>	<u>78</u>
		1,110,327	518,745
<b>Creditors: Amounts falling due within one year</b>	6	<u>(4,818,668)</u>	<u>(989,398)</u>
<b>Net current liabilities</b>		<u>(3,708,341)</u>	<u>(470,653)</u>
<b>Total assets less current liabilities</b>		898,829	4,136,517
<b>Creditors: Amounts falling due after more than one year</b>	6	<u>(1,220,559)</u>	<u>(4,250,725)</u>
<b>Net liabilities</b>		<u>(321,730)</u>	<u>(114,208)</u>
<b>Capital and reserves</b>			
Called up share capital	8	100	100
Profit and loss account		<u>(321,830)</u>	<u>(114,308)</u>
Shareholders' deficit		<u>(321,730)</u>	<u>(114,208)</u>

These financial statements have been prepared and delivered in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006 and the option not to file the Profit and Loss Account has been taken.

Approved and authorised by the Board on 27/07/22 and signed on its behalf by:

DocuSigned by:  
  
 .....  
 J J Bester  
 Director

Company Registration Number: 11054774

# **The Gos Hotel Ltd**

## **Notes to the Financial Statements**

**Year Ended 31 March 2022**

### **1 General information**

The company is a private company limited by share capital, incorporated in England.

The address of its registered office is:

2nd Floor  
10 Bridge Street  
Bath  
Somerset  
BA2 4AS

The principal place of business is:

The Grange Hotel  
Station Square  
Grange-over-Sands  
Cumbria  
LA11 6EJ.

### **2 Accounting policies**

#### **Summary of significant accounting policies and key accounting estimates**

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

#### **Statement of compliance**

These financial statements have been prepared in accordance with Financial Reporting Standard 102 - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of Section 1A of FRS102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in pounds sterling which is the functional currency of the company.

Monetary amounts in these financial statements are rounded to the nearest pound.

#### **Basis of preparation**

These financial statements have been prepared using the historical cost convention.

#### **Group accounts not prepared**

The company has taken advantage of the exemption provided by Section 399 of the Companies Act 2006 and has not prepared group accounts.

## **The Gos Hotel Ltd**

### **Notes to the Financial Statements**

#### **Year Ended 31 March 2022**

##### **Going concern**

At the balance sheet date the company has net liabilities of £321,730 (2021 - £114,208). Included within current liabilities is £1,783,844 (2021 - £723,074) connected with the other companies under common ownership having advanced funds to The GOS Hotel Limited. They have confirmed their continued support for the company for a period of no less than 12 months from the approval of the financial statements.

In preparing and approving these financial statements the directors have given due consideration to going concern risks, and in particular the impact of the Coronavirus pandemic. After due consideration of these factors the Directors are satisfied that the company will be able to operate within its available facilities and continue as a going concern for the foreseeable future – being a period no less than 12 months from the date of approval of these financial statements.

##### **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 is also recognised directly in other comprehensive income.

The current corporation 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 countries where the company operates and generates taxable income.

##### **Investments**

Investments in subsidiary undertakings are recognised at cost less impairment and classified as fixed asset investments.

Interest income on debt securities, where applicable, is recognised in income using the effective interest method. Dividends on equity securities are recognised in income when receivable.

## **The Gos Hotel Ltd**

### **Notes to the Financial Statements**

#### **Year Ended 31 March 2022**

##### **Financial instruments**

###### ***Classification***

The company holds the following financial instruments:

- Inter company loans;
- Cash at bank and bank loan balances; and
- Other loans from the parent undertaking.

All financial instruments are classified as basic.

###### ***Recognition and measurement***

The company has chosen to apply the recognition and measurement principles in FRS102.

Financial instruments are recognised when the company becomes party to the contractual provisions of the instrument and derecognised when in the case of assets, the contractual rights to cash flows from the assets expire or substantially all the risks and rewards of ownership are transferred to another party, or in the case of liabilities, when the company's obligations are discharged, expire or are cancelled.

Except for bank loans, such instruments are initially measured at transaction price, including transaction costs, and are subsequently carried at the undiscounted amount of the cash or other consideration expected to be paid or received, after taking account of impairment adjustments.

Bank loans are initially measured at transaction price, including transaction costs, and are subsequently carried at amortised cost using the effective interest method.

###### **Critical judgements and estimation uncertainty**

In applying the company's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

### **3 Staff numbers**

The average number of persons employed by the company (including directors) during the year, was 0 (2021 - 0).

## The Gos Hotel Ltd

### Notes to the Financial Statements

#### Year Ended 31 March 2022

#### 4 Investments

	2022	2021
	£	£
Investments in subsidiaries	<u>4,607,170</u>	<u>4,607,170</u>
<b>Subsidiaries</b>		£
<b>Cost or valuation</b>		
At 1 April 2021 and 31 March 2022		4,607,170
<b>Provision</b>		
At 1 April 2021 and 31 March 2022		<u>-</u>
<b>Carrying amount</b>		
At 31 March 2022		<u>4,607,170</u>
At 31 March 2021		<u>4,607,170</u>

#### Details of undertakings

Details of the investments in which the company holds 20% or more of the nominal value of any class of share capital are as follows:

Undertaking	Holding	Proportion of voting rights and shares held	
		2022	2021
<b>Subsidiary undertakings</b>			
Eidmar Limited	Ordinary	100%	100%

The principal operation of Eidmar Limited is that of a hotelier.

The registered office of the company is 18 North Street, Glenrothes, KY7 5NA.



## The Gos Hotel Ltd

### Notes to the Financial Statements

Year Ended 31 March 2022

#### 5 Debtors

	2022 £	2021 £
Amounts due from group undertakings	1,094,721	339,862
Other debtors	2,909	162,216
Prepayments	8,294	16,589
	<u>1,105,924</u>	<u>518,667</u>

#### 6 Creditors

##### Creditors: amounts falling due within one year

	Note	2022 £	2021 £
<b>Due within one year</b>			
Loans and borrowings	7	3,030,166	135,000
Amounts due to group undertakings		1,783,844	723,074
Other creditors		1,873	124,778
Accrued expenses		2,785	6,546
		<u>4,818,668</u>	<u>989,398</u>

##### Creditors: amounts falling due after more than one year

	Note	2022 £	2021 £
<b>Due after one year</b>			
Loans and borrowings	7	<u>1,220,559</u>	<u>4,250,725</u>

## The Gos Hotel Ltd

### Notes to the Financial Statements

Year Ended 31 March 2022

#### 7 Loans and borrowings

	2022 £	2021 £
<b>Current loans and borrowings</b>		
Bank borrowings	<u>3,030,166</u>	<u>135,000</u>
	2022 £	2021 £
<b>Loans and borrowings due after one year</b>		
Bank borrowings	-	3,030,166
Other borrowings	<u>1,220,559</u>	<u>1,220,559</u>
	<u>1,220,559</u>	<u>4,250,725</u>

The bank loan facilities at the balance sheet date are secured by means of:

- A deed of assession provided to the lender;
- Debentures and legal charges in favour of the lender;
- An inter creditor loan agreement in favour of the lender;
- A deed of subordination and share charge provided by Fairtree Hospitality Real Estate Private Equity LP.
- Guarantees provided by fellow subsidiaries under the common control of Fairtree Hospitality Real Estate Private Equity LP.

As disclosed in note 10 to the financial statements the bank loan was refinanced post year end.

#### 8 Share capital

##### Allotted, called up and fully paid shares

	No.	2022 £	No.	2021 £
Ordinary shares of £1 each	<u>100</u>	<u>100</u>	<u>100</u>	<u>100</u>

## **The Gos Hotel Ltd**

### **Notes to the Financial Statements**

#### **Year Ended 31 March 2022**

##### **9 Financial commitments, guarantees and contingencies**

###### **Amounts not provided for in the balance sheet**

The GOS Hotel Limited has provided guarantees in respect of borrowings due to the bank from fellow subsidiaries of Fairtree Hospitality Real Estate Private Equity LP Inc.

Including debt within the accounts of The GOS Hotel Limited the total value of guarantees provided by the company and fellow group undertakings is £17,918,566 (2021 - £19,750,466).

The total amount of guarantees not included in the balance sheet is £14,888,400 (2021 - £16,585,300).

##### **10 Non adjusting events after the financial period**

On 1 April 2022 a group reconstruction was concluded which involved the insertion of a new holding company, and intermediate holding company into the structure previously headed by Fairtree Hospitality Real Estate Private Equity LP. By consequence as at 1 April 2022 the company came under the control of Fairtree Hotels Midco Limited, a company incorporated in England and Wales.

Immediately following this transaction:

- The GOS Hotel Limited repaid its bank loan facility and shareholder loan facility with Fairtree Hospitality Real Estate Private Equity LP. This was satisfied by the draw down of a loan facility with Fairtree Hotels Midco Limited to the total value due to those respective counter parties.
- The GOS Hotel Limited entered into an asset purchase agreement with Eidmar Limited, its subsidiary undertaking. The assets and liabilities of the company have been acquired by The GOS Hotel Limited at par value with the consideration being satisfied by distribution of all the assets.

##### **11 Audit report**

The financial statements for the year ended 31 March 2022 were audited by:

PKF Francis Clark, statutory auditor  
Lowin House  
Tregolls Road  
Truro  
Cornwall  
TR1 2NA

The senior statutory auditor was Thomas Roach BSc FCA

An unqualified and unmodified auditors' report on the financial statements for the year ended 31 March 2022 has been issued.