

Philip J Davies Hospitality Limited
Filleted Financial Statements
For the Year Ended
31 March 2023



BEEVER AND STRUTHERS
Chartered accountants & statutory auditor
One Express
1 George Leigh Street
Manchester
M4 5DL

Philip J Davies Hospitality Limited

Statement of Financial Position

31 March 2023

	Note	2023 £	2022 £
Fixed assets			
Tangible assets	5	14,505	17,376
Current assets			
Stocks		4,500	3,400
Debtors	6	271	151
Cash at bank and in hand		8,447	3,209
		<u>13,218</u>	<u>6,760</u>
Creditors: amounts falling due within one year	7	<u>116,672</u>	<u>85,629</u>
Net current liabilities		<u>103,454</u>	<u>78,869</u>
Total assets less current liabilities		<u>(88,949)</u>	<u>(61,493)</u>
Net liabilities		<u>(88,949)</u>	<u>(61,493)</u>
Capital and reserves			
Called up share capital		1	1
Profit and loss account		<u>(88,950)</u>	<u>(61,494)</u>
Shareholders deficit		<u>(88,949)</u>	<u>(61,493)</u>

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with Section 1A of FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In accordance with section 444 of the Companies Act 2006, the statement of comprehensive income has not been delivered.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

These financial statements were approved by the board of directors and authorised for issue on 22 September 2023, and are signed on behalf of the board by:



Mr M S Davies
Director

Company registration number: 13242846

The notes on pages 2 to 6 form part of these financial statements.

Philip J Davies Hospitality Limited

Notes to the Financial Statements

Year Ended 31 March 2023

1. General Information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is C/o Beever and Struthers,, One Express,, 1 George Leigh Street,, Manchester, M4 5DL, England.

2. Statement of Compliance

These financial statements have been prepared in compliance with Section 1A of FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

3. Accounting Policies

Basis of Preparation

The financial statements have been prepared on the historical cost basis.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Going Concern

The financial statements have been prepared on the going concern basis, which assumes that the company will continue in operation existence for the foreseeable future. Accordingly, the assets are recognised and measured on the basis that the company expects to recover the recorded amounts in the normal course of business and the liabilities are recognised and measured on the basis that they will be discharged in the normal course of business.

The validity of the assumptions depends on the continued support of the parent company.

The directors are satisfied that this continued support has been granted and therefore consider it is appropriate to prepare the financial statements on a going concern basis.

Revenue Recognition

Turnover is measured at the fair value of the consideration received or receivable for goods supplied and services rendered, net of discounts and Value Added Tax.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership have transferred to the buyer (usually on despatch of the goods); the amount of revenue can be measured reliably; it is probable that the associated economic benefits will flow to the entity; and the costs incurred or to be incurred in respect of the transactions can be measured reliably.

Tangible Assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

Philip J Davies Hospitality Limited

Notes to the Financial Statements *(continued)*

Year Ended 31 March 2023

3. Accounting Policies *(continued)*

Tangible Assets *(continued)*

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in equity, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in equity in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in equity in respect of that asset, the excess shall be recognised in profit or loss.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Plant and machinery	-	20% straight line
Fixtures and fittings	-	20% straight line
Equipment	-	33% straight line

Impairment of Fixed Assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets.

Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stock to its present location and condition.

Philip J Davies Hospitality Limited

Notes to the Financial Statements *(continued)*

Year Ended 31 March 2023

3. Accounting Policies *(continued)*

Financial Instruments

A financial asset or a financial liability is recognised only when the entity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Debt instruments are subsequently measured at amortised cost.

Other financial instruments, including derivatives, are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Other financial instruments are subsequently measured at fair value, with any changes recognised in profit or loss, with the exception of hedging instruments in a designated hedging relationship (see hedge accounting policy).

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised in profit or loss immediately.

For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics.

Any reversals of impairment are recognised in profit or loss immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

Defined Contribution Plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund.

When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised as a finance cost in profit or loss in the period in which it arises.

4. Employee Numbers

The average number of persons employed by the company during the year amounted to 10 (2022: 6).

Philip J Davies Hospitality Limited

Notes to the Financial Statements *(continued)*

Year Ended 31 March 2023

5. Tangible Assets

	Plant and machinery £	Fixtures and fittings £	Equipment £	Total £
Cost				
At 1 April 2022	13,625	3,119	3,745	20,489
Additions	303	1,445	66	1,814
At 31 March 2023	13,928	4,564	3,811	22,303
Depreciation				
At 1 April 2022	1,705	445	963	3,113
Charge for the year	2,785	648	1,252	4,685
At 31 March 2023	4,490	1,093	2,215	7,798
Carrying amount				
At 31 March 2023	9,438	3,471	1,596	14,505
At 31 March 2022	11,920	2,674	2,782	17,376

6. Debtors

	2023 £	2022 £
Trade debtors	100	–
Other debtors	171	151
	271	151

7. Creditors: amounts falling due within one year

	2023 £	2022 £
Trade creditors	5,351	1,557
Amounts owed to group undertakings	99,808	75,708
Social security and other taxes	11,240	5,686
Other creditors	273	2,678
	116,672	85,629

8. Summary Audit Opinion

The auditor's report for the year dated 22 September 2023 was unqualified.

The senior statutory auditor was Iain Round BSc FCA, for and on behalf of Beever and Struthers.

9. Related Party Transactions

Philip J Davies Holdings Plc is the ultimate parent company of Philip J Davies Hospitality Limited. At the balance sheet date the amount due to Philip J Davies Holding) Plc was £99,808 (2022 - £75,708). This balance is repayable on demand, unsecured and interest free.

Philip J Davies Hospitality Limited

Notes to the Financial Statements *(continued)*

Year Ended 31 March 2023

10. Controlling Party

Philip J Davies Hospitality Limited is a wholly owned subsidiary of Philip J Davies Holdings Plc, a company incorporated in England and Wales.