

Macdonald Hotels Investments Limited

Directors' report and financial statements

Registered number SC125204

52 weeks ended 29 September 2022

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Company information

Directors	RG Fraser (resigned 19 May 2021, reappointed 12 November 2021) H Gillies (appointed 20 October 2022) I Gillies (appointed 21 December 2020) T O'Neill (appointed 7 December 2020 and resigned 12 November 2021) AP Falls (appointed 19 May 2020 and resigned 7 January 2022) P Carter (appointed 7 January 2022 and resigned 5 December 2022)
Auditor	KPMG LLP Saltire Court 20 Castle Terrace Edinburgh EH1 2EG
Banker	Bank of Scotland The Mound Edinburgh EH1 1YZ
Registered office	Whiteside House Bathgate West Lothian EH48 2RX

Strategic report

The directors present their strategic report for the 52 weeks ended 29 September 2022.

Principal activities

The company is a holding company for companies operating hotels.

Business review

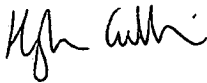
The financial results for the 52 weeks ended 29 September 2022 are contained in the profit and loss account on page 9.

Whilst the company does not trade it holds a number of investments in trading entities, which the directors continue to monitor to ensure they are performing.

Given the company does not trade there are no key performance indicators which are used.

The directors have prepared the financial statements on a going concern basis as explained in note 1 to the financial statements, under the section "Basis of Preparation".

By order of the board



H Gillies
Director

Whiteside House
Bathgate
West Lothian
EH48 2RX

11 October 2023

Directors' report

The directors present their annual report and the audited financial statements for the 52 weeks ended 29 September 2022.

Dividend

The directors do not recommend the payment of a dividend (2021: £nil).

Directors

The directors who held office during the 52 week period ended 29 September 2022 and to the date of this report are shown on page 1.

The directors benefited from qualifying third party indemnity provisions which were in place during the financial period and at the date of this report.

Political contributions

The Company made no political donations or incurred any political expenditure during the period (2021: £nil).

Disclosure of information to auditor

The directors who held office at the date of approval of this directors' report confirm that, so far as they are each aware, there is no relevant audit information of which the Company's auditor is unaware; and each director has taken all the steps that he ought to have taken as a director to make himself aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

Other information

An indication of likely future developments in the business and particulars of significant events which have occurred since the end of the financial period have been included in the Strategic Report on page 2.

Auditor

Pursuant to Section 487 of the Companies Act 2006, the auditor will be deemed to be reappointed and KPMG LLP will therefore continue in office.

By order of the board



H Gillies
Director

Whiteside House
Bathgate
West Lothian
EH48 2RX

11 October 2023

STATEMENT OF DIRECTORS' RESPONSIBILITIES IN RESPECT OF THE STRATEGIC REPORT, THE DIRECTORS' REPORT, AND THE FINANCIAL STATEMENTS]

The directors are responsible for preparing the Strategic Report, the Directors' 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 they have elected to prepare the financial statements in accordance with UK accounting standards and applicable law (UK Generally Accepted Accounting Practice), including FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland*.

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 estimates that are reasonable and prudent;
- state whether applicable UK accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- assess the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and
- use the going concern basis of accounting unless they either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

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 responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error, and have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the Company and to prevent and detect fraud and other irregularities.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF MACDONALD HOTELS INVESTMENTS LIMITED

Qualified Opinion

We have audited the financial statements of Macdonald Hotels Investments Limited ("the Company") for the 52-week period ended 29 September 2022 which comprise the Profit and loss account, Balance sheet, Statement of changes in equity, and related notes, including the accounting policies in note 1.

In our opinion the financial statements:

- give a true and fair view of the state of the Company's affairs as at 29 September 2022 and of its profit for the period then ended;
- have been properly prepared in accordance with UK accounting standards, including FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland*.

In our opinion, except for the matter described in the Basis for qualified opinion section of our report, the financial statements have been prepared in accordance with the Companies Act 2006.

Basis for qualified opinion

The company has not prepared group financial statements, but it is not entitled to the exemptions available from the requirement to prepare group financial statements in the Companies Act 2006. Whilst the company normally could be exempt by virtue of s400 of the Companies Act 2006 from the requirement to prepare group financial statements, for the period ending 29 September 2022 it did not deliver to the registrar, within the period for filing its accounts, copies of the consolidated group accounts the company is included in, which contains the consolidated annual report together with the auditor's report on them.

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities are described below. We have fulfilled our ethical responsibilities under, and are independent of the Company in accordance with, UK ethical requirements including the FRC Ethical Standard. We believe that the audit evidence we have obtained is a sufficient and appropriate basis for our qualified opinion.

Going concern

The directors have prepared the financial statements on the going concern basis as they do not intend to liquidate the Company or to cease its operations, and as they have concluded that the Company's financial position means that this is realistic. They have also concluded that there are no material uncertainties that could have cast significant doubt over its ability to continue as a going concern for at least a year from the date of approval of the financial statements ("the going concern period").

In our evaluation of the directors' conclusions, we considered the inherent risks to the Company's business model and analysed how those risks might affect the Company's financial resources or ability to continue operations over the going concern period.

Our conclusions based on this work:

- we consider that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate;
- we have not identified, and concur with the directors' assessment that there is not, a material uncertainty related to events or conditions that, individually or collectively, may cast significant doubt on the Company's ability to continue as a going concern for the going concern period.

However, as we cannot predict all future events or conditions and as subsequent events may result in outcomes that are inconsistent with judgements that were reasonable at the time they were made, the above conclusions are not a guarantee that the Company will continue in operation.

Fraud and breaches of laws and regulations – ability to detect

Identifying and responding to risks of material misstatement due to fraud

To identify risks of material misstatement due to fraud ("fraud risks") we assessed events or conditions that could indicate an incentive or pressure to commit fraud or provide an opportunity to commit fraud. Our risk assessment procedures included enquiring of directors and inspection of policy documentation as to Macdonald Hotels Limited's policies and procedures to prevent and detect fraud that apply to this group company as well as enquiring whether the directors have knowledge of any actual, suspected or alleged fraud.

As required by auditing standards, we perform procedures to address the risk of management override of controls, in particular the risk that management may be in a position to make inappropriate accounting entries. On this audit we do not believe there is a fraud risk related to revenue recognition because there are no revenue transactions. We did not identify any additional fraud risks.

We performed procedures including agreeing all accounting entries in the period to supporting documentation.

Identifying and responding to risks of material misstatement related to compliance with laws and regulations

We identified areas of laws and regulations that could reasonably be expected to have a material effect on the financial statements from our general commercial and sector experience and through discussion with the directors (as required by auditing standards), and discussed with the directors the policies and procedures regarding compliance with laws and regulations.

The company is subject to laws and regulations that directly affect the financial statements including financial reporting legislation (including related companies legislation), distributable profits legislation and taxation legislation and we assessed the extent of compliance with these laws and regulations as part of our procedures on the related financial statement items.

This company, as a holding company, is not subject to other laws and regulations where the consequences of non-compliance could have a material effect on amounts or disclosures in the financial statements.

The Qualified opinion section of our report explains the implications of the matter described in the Basis for qualified opinion on compliance with the requirements of the Companies Act 2006.

Context of the ability of the audit to detect fraud or breaches of law or regulation

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it.

In addition, as with any audit, there remained a higher risk of non-detection of fraud, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. Our audit procedures are designed to detect material misstatement. We are not responsible for preventing non-compliance or fraud and cannot be expected to detect non-compliance with all laws and regulations.

Strategic report and directors' report

The directors are responsible for the strategic report and the directors' report. Our opinion on the financial statements does not cover those reports and we do not express an audit opinion thereon.

Our responsibility is to read the strategic report and the directors' report and, in doing so, consider whether, based on our financial statements audit work, the information therein is materially misstated or inconsistent with the financial statements or our audit knowledge. Based solely on that work:

- we have not identified material misstatements in the strategic report and the directors' report;
- in our opinion the information given in those reports for the financial year is consistent with the financial statements; and
- in our opinion those reports have been prepared in accordance with the Companies Act 2006.

Matters on which we are required to report by exception

Under the Companies Act 2006 we are required to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

We have nothing to report in these respects.

Directors' responsibilities

As explained more fully in their statement set out on page 4 the directors are responsible for: the preparation of the financial statements and for being satisfied that they give a true and fair view; such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error; 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 they either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

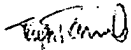
Auditor's responsibilities

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 our opinion in an auditor's report. Reasonable assurance is a high level of assurance, but does not 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 aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

A fuller description of our responsibilities is provided on the FRC's website at www.frc.org.uk/auditorsresponsibilities.

The purpose of our audit work and to whom we owe our responsibilities

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



Hugh Harvie (Senior Statutory Auditor)
for and on behalf of KPMG LLP, Statutory Auditor
Chartered Accountants
Saltire Court
20 Castle Terrace
Edinburgh
EH1 2EG

11 October 2023

Profit and loss account
for the 52 weeks ended 29 September 2022

	<i>Note</i>	52 weeks ended 29 September 2022 £000	52 weeks ended 30 September 2021 £000
Gain on sale of investments	6	-	253
Profit before interest		-	253
Interest income	4	3,893	3,755
Profit before taxation		3,893	4,008
Tax on profit	5	(740)	(714)
Profit for the financial period		3,153	3,294

The company has no other comprehensive income for the periods presented.

The result for the period has been derived from continuing activities.

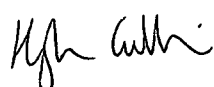
The notes on pages 11 to 18 form an integral part of these financial statements.

Balance sheet
 at 29 September 2022

	<i>Note</i>	29 September 2022 £000	30 September 2021 £000
Fixed assets			
Investments	6	11,677	11,459
Current assets			
Debtors: amounts falling due within one year	7	89,862	86,842
Creditors: amounts falling due within one year	8	(799)	(714)
Net current assets		<u>89,063</u>	<u>86,128</u>
Net assets		<u>100,740</u>	<u>97,587</u>
Capital and reserves			
Called up share capital	9	3,169	3,169
Share premium account		32,606	32,606
Capital contribution		26,319	26,319
Profit and loss account		38,646	35,493
Shareholders' funds		<u>100,740</u>	<u>97,587</u>

The notes on pages 11 to 18 form an integral part of these financial statements.

These financial statements were approved by the board of directors 11 October 2023 and were signed on its behalf by:



H Gillies
 Director

Company registered number: SC125204

Statement of changes in equity
for the 52 weeks ended 29 September 2022

	Called up share capital	Share premium account	Capital contribution	Profit and loss account	Total equity
	£000	£000	£000	£000	£000
Balance at 1 October 2020	3,169	32,606	26,319	32,199	94,293
Profit for the financial period	-	-	-	3,294	3,294
Balance at 30 September 2021	3,169	32,606	26,319	35,493	97,587
Profit for the financial period	-	-	-	3,153	3,153
Balance at 29 September 2022	3,169	32,606	26,319	38,646	100,740

The share premium account includes amounts above the nominal value of shares issued less transaction costs.

The capital contribution reserve represents contributions received by the company.

The profit and loss account includes all current and prior period retained profit and losses.

The notes on pages 11 to 18 form an integral part of these financial statements.

Notes

(forming part of the financial statements)

1 Accounting policies

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the company's financial statements. The registered number is SC125204 and the registered address is Whiteside House, Whiteside Industrial Estate, Bathgate, West Lothian, EH48 2RX.

1.1 Financial period

These financial statements are drawn up for the 52 weeks ended 29 September 2022.

1.2 Basis of preparation

These financial statements were prepared in accordance with Financial Reporting Standard 102 *The Financial Reporting Standard* applicable in the UK and Republic of Ireland ("*FRS 102*"). The presentation currency of these financial statements is sterling. All amounts in the financial statements have been rounded to the nearest £1,000.

The Company is exempt by virtue of s400 of the Companies Act 2006 from the requirement to prepare group financial statements. These financial statements present information about the Company as an individual undertaking and not about its group.

The Company's ultimate parent undertaking, Macdonald Hotels Limited includes the company in its consolidated financial statements. In these financial statements, the company is considered to be a qualifying entity (for the purposes of this FRS) and has applied the exemptions available under FRS 102 in respect of the following disclosures:

- Reconciliation of the number of shares outstanding from the beginning to end of the period;
- Cash Flow Statement and related notes; and
- Key Management Personnel compensation.

As 100% of the Company's voting rights are controlled within the group headed by Macdonald Hotels Limited, the Company has taken advantage of the exemption contained in FRS 102.33 and has therefore not disclosed transactions or balances with entities which form part of the group (or investees of the group qualifying as related parties). The consolidated financial statements of Macdonald Hotels Limited, within which this Company is included, can be obtained from Whiteside House, Whiteside Industrial Estate, Bathgate, EH48 2RX.

As the consolidated financial statements of Macdonald Hotels Limited include the disclosures equivalent to those required by FRS 102, the Company has also taken the exemptions under FRS 102 available in respect of the following disclosures:

- The disclosures required by FRS 102.11 *Basic Financial Instruments* and FRS 102.12 *Other Financial Instrument Issues* in respect of financial instruments not falling within the fair value accounting rules of Paragraph 36(4) of Schedule 1.
- The accounting policies set out below have, unless otherwise stated, been applied consistently to all periods presented in these financial statements. The financial statements are prepared on the historical cost basis.
- Judgements made by the directors, in the application of these accounting policies are considered in note 14.

1.3 Going concern

The Company's business activities and financial position, together with the factors likely to affect its future development, performance and financial position are set out in the Strategic Report.

The financial statements have been prepared on a going concern basis which the directors consider to be appropriate for the following reasons.

Notes (continued)

1 Accounting policies (continued)

1.3 Going concern (continued)

The directors have prepared cash flow forecasts for a period of *at least 12 months* from the date of approval of these financial statements which indicate that, taking account of reasonably possible downsides, the company will have sufficient funds, through funding from its ultimate parent company, Macdonald Hotels Limited, to meet its liabilities as they fall due for that year.

Those forecasts are dependent on Macdonald Hotels Limited not seeking repayment of any amounts currently due to the group and providing additional financial support during that period. Macdonald Hotels Limited has indicated its intention to continue to make available such funds as are needed by the company, and that it does not intend to seek repayment of any amounts due to it at the balance sheet date, for the period covered by the forecasts. As with any company placing reliance on other group entities for financial support, the directors acknowledge that there can be no certainty that this support will continue although, at the date of approval of these financial statements, they have no reason to believe that it will not do so.

Consequently, the directors are confident that the company will have sufficient funds to continue to meet its liabilities as they fall due for *at least 12 months from the date of approval of the financial statements and therefore have prepared the financial statements on a going concern basis.*

1.4 Investments

Investments in subsidiary undertakings, associates and joint ventures are stated at cost, less amounts written off.

1.5 Impairment excluding stocks and deferred tax assets

Financial assets (including trade and other debtors)

A financial asset not carried at fair value through profit or loss is assessed at each reporting date to determine whether there is objective evidence that it is impaired. A financial asset is impaired if objective evidence indicates that a loss event has occurred after the initial recognition of the asset, and that the loss event had a negative effect on the estimated future cash flows of that asset that can be estimated reliably.

An impairment loss in respect of a financial asset measured at amortised cost is calculated as the difference between its carrying amount and the present value of the estimated future cash flows discounted at the asset's original effective interest rate. For financial instruments measured at cost less impairment an impairment is calculated as the difference between its carrying amount and the best estimate of the amount that the Company would receive for the asset if it were to be sold at the reporting date. Interest on the impaired asset continues to be recognised through the unwinding of the discount. Impairment losses are recognised in profit or loss. When a subsequent event causes the amount of impairment loss to decrease, the decrease in impairment loss is reversed through profit or loss.

Non-financial assets

The carrying amounts of the Company's non-financial assets, other than stocks and deferred tax assets, are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated. The recoverable amount of an asset or cash-generating unit is the greater of its value in use and its fair value less costs to sell. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. For the purpose of impairment testing, assets that cannot be tested individually are grouped together into the smallest group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or groups of assets (the "cash-generating unit").

An impairment loss is recognised if the carrying amount of an asset or its CGU exceeds its estimated recoverable amount. Impairment losses are recognised in profit or loss.

Notes (continued)

1 Accounting policies (continued)

1.5 Impairment excluding stocks and deferred tax assets (continued)

Impairment losses recognised in prior periods are assessed at each reporting date for any indications that the loss has decreased or no longer exists. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

1.6 Taxation

Tax on the profit or loss for the period comprises current and deferred tax. Tax is recognised in the profit and loss account except to the extent that it relates to items recognised directly in equity or other comprehensive income, in which case it is recognised directly in equity or other comprehensive income. Current tax is the expected tax payable or receivable on the taxable income or loss for the period, using tax rates enacted or substantively enacted at the balance sheet date, and any adjustment to tax payable in respect of previous periods.

Deferred tax is provided on timing differences which arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in the financial statements. Deferred tax is not recognised on permanent differences arising because certain types of income or expense are non-taxable or are disallowable for tax or because certain tax charges or allowances are greater or smaller than the corresponding income or expense. Deferred tax is measured at the tax rate that is expected to apply to the reversal of the related difference, using tax rates enacted or substantively enacted at the balance sheet date. Deferred tax balances are not discounted.

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.

2 Expenses and auditors' remuneration

The audit fee for the period of £8,000 (2021: £4,400) has been borne by the company's parent company.

3 Staff costs and directors' emoluments

The company has no employees other than its directors.

The directors received no remuneration from the company in the current period or preceding period.

4 Interest income

	52 weeks ended 29 September 2022 £000	52 weeks ended 30 September 2021 £000
Income from group undertakings	3,893	3,755

Notes (continued)

5 Taxation

The taxation charge comprises:

	52 weeks ended 29 September 2022 £000	52 weeks ended 30 September 2021 £000
<i>Current tax</i>		
Group relief payable	740	714
Total tax charge	740	714

Reconciliation of effective tax rate

	52 weeks ended 29 September 2022 £000	52 weeks ended 30 September 2021 £000
<i>Current tax reconciliation</i>		
Profit for the period	3,153	3,294
Total tax expense	740	714
Profit/(loss) excluding taxation	3,893	4,008
Tax using the UK corporation tax rate of 19% (2021: 19%)	740	762
Effects of:		
Non taxable (loss)/gain	-	(48)
Total tax expense included in profit or loss	740	714

The March 2020 Budget announced that a rate of 19% would continue to apply with effect from 1 April 2020, and this change was substantively enacted on 17 March 2020. An increase in the UK corporation rate from 19% to 25% (effective 1 April 2023) was substantively enacted on 24 May 2021. This will have a consequential effect on the company's future current tax charge.

Notes (continued)

6 Fixed asset investments

	Shares in subsidiaries £000	Capital contribution £000	Shares in joint ventures £000	Loans to joint ventures £000	Total £000
<i>Cost</i>					
At beginning of period	28,035	55,740	85	3,010	86,870
Transfer from related party	253	-	-	-	253
Disposals	-	-	(35)	-	(35)
At end of period	28,288	55,740	50	3,010	87,088
<i>Provision</i>					
At beginning and end of period	16,661	55,740	-	3,010	75,411
<i>Net book value</i>					
At 29 September 2022	11,627	-	50	-	11,677
At 30 September 2021	11,374	-	85	-	11,459

A list of the subsidiary and joint venture undertakings is included at note 13.

7 Debtors: amounts falling due within one year

	29 September 2022 £000	30 September 2021 £000
Amounts due from group undertakings	89,862	86,842
	89,862	86,842

Amounts due from group undertakings are repayable on demand and earn interest at 4.5%. The Company has no plans to demand settlement in the short term.

8 Creditors: amounts falling due within one year

	29 September 2022 £000	30 September 2021 £000
Group relief payable	740	714
Other creditors	59	-
	799	714

Notes (continued)

9 Called up share capital

29 September 2022 30 September 2021

	£000	£000
<i>Allotted, called up and fully paid</i>		
63,370,864 ordinary shares of 5p each	3,169	3,169
	<u> </u>	<u> </u>

10 Contingent liabilities

The Company is party to joint and several guarantees, with other group members, including Macdonald Hotels Limited, in respect of bank borrowings. The Company's liability in respect of these guarantees at 29 September 2022 amounted to £39 million (2021: £144 million). The group's bankers hold a fixed charge over all of the Company's property, totalling £nil at 29 September 2022 (2021: £nil).

The company also has an obligation under the group VAT registration amounting at 29 September 2022 to £3.9 million (2021: £1.3 million).

11 Related party transactions

The Company has a fifty per-cent interest in the shareholding of Portal Hotel, Golf and Country Club Limited.

At the period-end £1,267,000 (2021: £745,000) was due to the company in respect of accrued interest.

Macdonald Hotels Limited, the parent company of Macdonald Hotels Investments Limited operates the payroll on behalf of the company and recharges invoices which relate to goods and services purchased by the company in order to take advantage of increased purchasing power and rebates. During the period the company was recharged invoices totalling £135,000 (2021: £550,000). At the period-end Macdonald Hotels Limited was due £144,000 (2021: £476,000) in respect of outstanding trading balances.

12 Ultimate parent company

The company's ultimate parent company is Macdonald Hotels Limited which is incorporated in Scotland.

The consolidated financial statements of Macdonald Hotels Limited can be obtained from Whiteside House, Bathgate, West Lothian, EH48 2RX. The only group in which the company's accounts are consolidated is headed by Macdonald Hotels Limited.

Notes (continued)

13 Investments

The Company's interest in its subsidiary and joint venture undertakings at 29 September 2022 was as set out below along with details of their respective registered offices. All entities are 100% owned unless otherwise stated.

*indicates direct investment

Subsidiary undertakings	Registered office address
Ownership & Operation of Hotels	
Intra Inns Limited	1 Park Row, Leeds, LS1 5AB
Ledge 563 Limited	Whiteside House, Whiteside Industrial Estate, Bathgate, EH48 2RX
Callers-Linden Holdings Limited	1 Park Row, Leeds, LS1 5AB
Macdonald Aviemore Highland Resort Limited*	Whiteside House, Whiteside Industrial Estate, Bathgate, EH48 2RX
Macdonald Alveston Limited	1 Park Row, Leeds, LS1 5AB
Macdonald Ansty Hall Limited	1 Park Row, Leeds, LS1 5AB
Macdonald Bear Limited	1 Park Row, Leeds, LS1 5AB
Macdonald Berystede Limited	1 Park Row, Leeds, LS1 5AB
Macdonald Blossoms Limited	1 Park Row, Leeds, LS1 5AB
Macdonald Botley Park Limited	1 Park Row, Leeds, LS1 5AB
Macdonald Compleat Angler Limited	1 Park Row, Leeds, LS1 5AB
Macdonald Crutherland Limited	1 Park Row, Leeds, LS1 5AB
Macdonald Frimley Hall Limited	1 Park Row, Leeds, LS1 5AB
Macdonald Houston House Limited	1 Park Row, Leeds, LS1 5AB
Macdonald Leeming House Limited	1 Park Row, Leeds, LS1 5AB
Macdonald Tickled Trout Limited	1 Park Row, Leeds, LS1 5AB
Macdonald Kilhey Court Limited	1 Park Row, Leeds, LS1 5AB
Hill Valley Hotel, Golf and Country Club Limited	1 Park Row, Leeds, LS1 5AB
Cardrona Hotel, Golf and Country Club Limited*	Whiteside House, Whiteside Industrial Estate, Bathgate, EH48 2RX
Management of hotels & Leisure Businesses	
Macdonald Hotels (Management) Limited*	Whiteside House, Whiteside Industrial Estate, Bathgate, EH48 2RX
Sale, Management & Rental of Timeshare Units	
Macdonald Resorts Limited*	1 Exchange Crescent, Conference Square, Edinburgh, EH3 8UL
Macdonald Resorts (La Ermita) Limited	1 Exchange Crescent, Conference Square, Edinburgh, EH3 8UL
Rental of Property	
Leila Playa No 4 Limited	1 Park Row, Leeds, LS1 5AB
Macdonald Dona Lola No 1 Limited	1 Park Row, Leeds, LS1 5AB

Notes (continued)

13 Investments (continued)

Subsidiary undertakings (continued)

Joint Ventures

Portal Hotel, Golf and Country Club Limited (50% interest)	1 Park Row, Leeds, LS1 5AB
Lymm (Villafont) Limited	1 St Georges Court, Altrincham Business Park, Altrincham, WA14 5UA

Dormant Companies

Craxton Wood Developments Limited	1 Park Row, Leeds, LS1 5AB
Macdonald Travel Club Limited	1 Park Row, Leeds, LS1 5AB
Macdonald Loch Rannoch Limited	1 Park Row, Leeds, LS1 5AB
Pittodrie Group Limited*	Whiteside House, Whiteside Industrial Estate, Bathgate, EH48 2RX
MDH 123 Limited* (15% interest)	Whiteside House, Whiteside Industrial Estate, Bathgate, EH48 2RX
Macdonald Hotels Development Limited*	Whiteside House, Whiteside Industrial Estate, Bathgate, EH48 2RX
Timeshare Options Limited	Whiteside, House, Bathgate, West Lothian, EH48 2RX
Macdonald Resort Ownership Limited	Whiteside, House, Bathgate, West Lothian, EH48 2RX
Aviemore Leisure Management Limited*	Whiteside House, Whiteside Industrial Estate, Bathgate, EH48 2RX
Beginmajor Limited*	1 Park Row, Leeds, LS1 5AB
Countryside Hotels Limited*	Whiteside House, Whiteside Industrial Estate, Bathgate, EH48 2RX
Inchyra Grange Hotel Limited	Whiteside House, Whiteside Industrial Estate, Bathgate, EH48 2RX
Inchyra Services Limited*	Whiteside House, Whiteside Industrial Estate, Bathgate, EH48 2RX
Leisure Resorts Management Limited*	Whiteside House, Whiteside Industrial Estate, Bathgate, EH48 2RX
Macdonald Golf Limited*	Whiteside House, Whiteside Industrial Estate, Bathgate, EH48 2RX
Macdonald Hotels and Resorts Limited*	Whiteside House, Whiteside Industrial Estate, Bathgate, EH48 2RX
Thainstone House Hotel Limited*	Whiteside House, Whiteside Industrial Estate, Bathgate, EH48 2RX
Macdonald Windsor Limited	Whiteside House, Whiteside Industrial Estate, Bathgate, EH48 2RX
Macdonald Burlington Limited	Whiteside House, Whiteside Industrial Estate, Bathgate, EH48 2RX

14 Accounting estimates and judgements

The directors consider the key area where judgements or estimates have a material effect on the amounts recognised in the financial statements to be within the carrying value of fixed asset investments. Critical accounting judgements at 29 September 2022 related to the identification of impairment indicators over the carrying value of investments in subsidiaries as at the balance sheet date. No indicators were identified, and no estimate of recoverable amount was therefore required.