

Company Registration No. 00220638 (England and Wales)

GORING HOLDINGS LIMITED
ANNUAL REPORT
FOR THE YEAR ENDED 31 MARCH 2012



GORING HOLDINGS LIMITED

DIRECTORS AND ADVISERS

Directors	G E Goring Esq O B E R H Goring Esq J C R Goring Esq J C B Goring Esq Mrs C Conner D Morgan-Hewitt Esq
Secretary	Cripps Secretaries Limited
Company number	00220638
Registered office	4th Floor Imperial House 15 Kingsway London WC2B 6UN
Registered auditors	Alliotts 4th Floor Imperial House 15 Kingsway London WC2B 6UN
Business address	The Goring Hotel Beeston Place Grosvenor Gardens London SW1W 0JW
Bankers	HSBC Bank plc Belgravia 89 Buckingham Palace Road London SW1W 0QL
Solicitors	Cripps Harries Hall Wallside House 12 Mount Ephraim Road Tunbridge Wells Kent TN1 1EG

GORING HOLDINGS LIMITED

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GORING HOLDINGS LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 MARCH 2012

The directors present their report and financial statements for the year ended 31 March 2012

Principal activities and review of the business

The principal activity of the group continued to be that of operating The Goring Hotel, London SW1, Le Manoir de Lezurec, France and Villa Iduzkia, France

The results for the year and the financial position at the year end were considered satisfactory by the directors who expect to see continued revenue growth for the foreseeable future, once the present economic circumstances improve. The Key Performance indicators showed a satisfactory result with the gross margin being maintained over the past few years (2012 84.51%, 2011 85.28%) whilst turnover increased over the last two years (2012 15.48%, 2011 9.67%)

Principal risks and uncertainties

The group's principal financial instruments comprise bank balances, bank loans, trade creditors, and trade debtors. The main purpose of these instruments is to enable the management of the group's working capital in order to finance the group's operations. Due to the nature of the financial instruments there is no exposure to price risk. The group's approach to managing other risks applicable to the financial instruments is shown below:

- In respect of bank balances the liquidity risk is managed by the group balancing funds held on the current account and funds held on deposit
- The exchange risk associated with the bank loan is mitigated by a matching asset in the same currency
- Trade debtors are managed in respect of credit and cash flow risk by the regular monitoring of amounts outstanding for both time and credit limits
- Trade creditors liquidity risk is managed by ensuring sufficient funds are available to meet amounts due

Position at the year end

Strong performance has allowed the directors to accelerate the cyclical refurbishment programme in its main subsidiary, The Goring Hotel. This was financed from internal funds. The direct consequence is the reported losses and reduced net asset position.

Results and dividends

The consolidated profit and loss account for the year is set out on page 5

Market value of land and buildings

In the opinion of the directors the market value of land and buildings exceeds the current net book value

Future developments

Whilst the future prospects of the group are dependent on the general state of the economy as it affects the hotel and conference industry, the directors consider that the work undertaken in the year in terms of promoting, renovating and refurbishing the hotel in their main subsidiary, The Goring Hotel Limited, should result in continued growth.

GORING HOLDINGS LIMITED

DIRECTORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2012

Directors

The following directors have held office since 1 April 2011

G E Goring Esq O B E
R H Goring Esq
J C R Goring Esq
J C B Goring Esq
Mrs C Conner
D Morgan-Hewitt Esq

Charitable donations

During the year, the group made charitable donations to support the community totalling £3,834 (2011 2,750)

Statement of directors' responsibilities

The directors are responsible for preparing 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 the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). 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 group and of the profit or loss of the group 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 accounting 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,
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the group will continue in business.

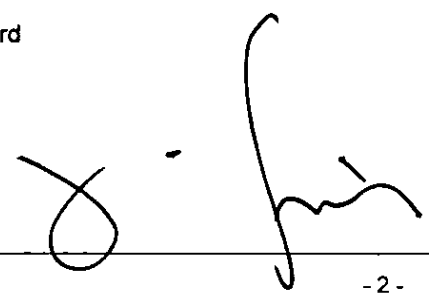
The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and the group and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Statement of disclosure to auditors

So far as the directors are aware, there is no relevant audit information of which the group's auditors are unaware. Additionally, the directors have taken all the necessary steps that they ought to have taken as directors in order to make themselves aware of all relevant audit information and to establish that the group's auditors are aware of that information.

On behalf of the board

J C R Goring Esq
Director
9 October 2012



GORING HOLDINGS LIMITED

INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF GORING HOLDINGS LIMITED

We have audited the group and parent company financial statements (the "financial statements") of Goring Holdings Limited for the year ended 31 March 2012 set out on pages 5 to 22. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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 auditors' 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.

Respective responsibilities of directors and auditors

As explained more fully in the Directors' Responsibilities Statement set out on pages 1 - 2, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed, the reasonableness of significant accounting estimates made by the directors, and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Annual Report to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on financial statements

In our opinion the financial statements

- give a true and fair view of the state of the group's and parent company's affairs as at 31 March 2012 and of the group's loss for the year then ended,
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

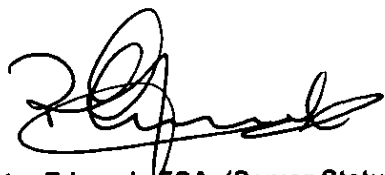
GORING HOLDINGS LIMITED

INDEPENDENT AUDITORS' REPORT (CONTINUED) TO THE MEMBERS OF GORING HOLDINGS LIMITED

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion

- adequate accounting records have not been kept by the parent company, or returns adequate for our audit have not been received from branches not visited by us, or
- the parent company 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



Peter Edwards FCA (Senior Statutory Auditor)
for and on behalf of Alliotts

6 November 2012

Chartered Accountants
Statutory Auditor

4th Floor
Imperial House
15 Kingsway
London
WC2B 6UN

GORING HOLDINGS LIMITED

CONSOLIDATED PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2012

	Notes	2012 £	2011 £
Turnover	2	11,136,971	9,644,296
Cost of sales		(1,724,630)	(1,420,001)
Gross profit		9,412,341	8,224,295
Administrative expenses		(11,030,610)	(7,893,486)
Operating (loss)/profit	3	(1,618,269)	330,809
Other interest receivable and similar income		2,099	1,885
Interest payable and similar charges	4	(28,674)	(16,467)
(Loss)/profit on ordinary activities before taxation		(1,644,844)	316,227
Tax on (loss)/profit on ordinary activities	5	295,699	(55,699)
(Loss)/profit on ordinary activities after taxation	16	(1,349,145)	260,528

The profit and loss account has been prepared on the basis that all operations are continuing operations

GORING HOLDINGS LIMITED

STATEMENT OF RECOGNISED GAINS AND LOSSES

FOR THE YEAR ENDED 31 MARCH 2012

	2012 £	2011 £
(Loss)/profit for the financial year	(1,349,145)	260,528
Currency translation differences on foreign currency net investments	<u>(5,266)</u>	<u>3,492</u>
Total recognised gains and losses relating to the year	<u><u>(1,354,411)</u></u>	<u><u>264,020</u></u>

GORING HOLDINGS LIMITED

BALANCE SHEETS

AS AT 31 MARCH 2012

	Notes	Group 2012 £	2011 £	Company 2012 £	2011 £
Fixed assets					
Tangible assets	7	4,539,273	4,414,793	547,564	554,867
Investments	8	100	100	3,555,469	2,874,444
		<u>4,539,373</u>	<u>4,414,893</u>	<u>4,103,033</u>	<u>3,429,311</u>
Current assets					
Stocks	9	652,341	597,827	-	-
Debtors amounts falling due within one year	10	853,042	573,227	1,000	-
Cash at bank and in hand		1,401,126	2,518,960	967,857	1,828,402
		<u>2,906,509</u>	<u>3,690,014</u>	<u>968,857</u>	<u>1,828,402</u>
Creditors' amounts falling due within one year	11	<u>(2,258,605)</u>	<u>(1,500,990)</u>	<u>(1,295,233)</u>	<u>(1,312,275)</u>
Net current assets		<u>647,904</u>	<u>2,189,024</u>	<u>(326,376)</u>	<u>516,127</u>
Total assets less current liabilities		<u>5,187,277</u>	<u>6,603,917</u>	<u>3,776,657</u>	<u>3,945,438</u>
Creditors amounts falling due after more than one year	12	<u>(1,000,000)</u>	<u>(1,062,229)</u>	<u>-</u>	<u>-</u>
		<u><u>4,187,277</u></u>	<u><u>5,541,688</u></u>	<u><u>3,776,657</u></u>	<u><u>3,945,438</u></u>
Capital and reserves					
Called up share capital	15	22,471	22,471	22,471	22,471
Other reserves	16	42,779	42,779	42,779	42,779
Profit and loss account	16	4,122,027	5,476,438	3,711,407	3,880,188
Shareholders' funds	17	<u><u>4,187,277</u></u>	<u><u>5,541,688</u></u>	<u><u>3,776,657</u></u>	<u><u>3,945,438</u></u>

Approved by the Board and authorised for issue on 9 October 2012

J C R Goring Esq
Director

Company Registration No. 00220638

GORING HOLDINGS LIMITED

CONSOLIDATED CASH FLOW STATEMENT

FOR THE YEAR ENDED 31 MARCH 2012

	£	2012 £	£	2011 £
Net cash (outflow)/inflow from operating activities		(725,387)		331,901
Returns on investments and servicing of finance				
Interest received	2,099		1,885	
Interest paid	(36,699)		(8,442)	
Net cash outflow for returns on investments and servicing of finance		(34,600)		(6,557)
Capital expenditure				
Payments to acquire tangible assets	(357,847)		(1,820,787)	
Receipts from sales of tangible assets	-		9,500	
Net cash outflow for capital expenditure		(357,847)		(1,811,287)
Net cash outflow before management of liquid resources and financing		(1,117,834)		(1,485,943)
Financing				
New long term bank loan	-		1,062,229	
Net cash (outflow)/inflow from financing		-		1,062,229
(Decrease)/increase in cash in the year		(1,117,834)		(423,714)

GORING HOLDINGS LIMITED

NOTES TO THE CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31 MARCH 2012

1	Reconciliation of operating (loss)/profit to net cash (outflow)/inflow from operating activities	2012	2011
		£	£
	Operating (loss)/profit	(1,618,269)	330,809
	Depreciation of tangible assets	112,423	95,704
	Profit on disposal of tangible assets	-	(1,194)
	Increase in stocks	(54,514)	(62,594)
	Increase in debtors	(39,815)	(13,927)
	Increase/(decrease) in creditors within one year	821,339	(25,741)
	Net effect of foreign exchange differences	53,449	8,844
	Net cash (outflow)/inflow from operating activities	(725,387)	331,901

2	Analysis of net funds	1 April 2011	Cash flow	Other non- cash changes	31 March 2012
		£	£	£	£
	Net cash				
	Cash at bank and in hand	2,518,960	(1,117,834)	-	1,401,126
	Debts falling due after one year	(1,062,229)	-	62,229	(1,000,000)
	Net funds	1,456,731	(1,117,834)	62,229	401,126

3	Reconciliation of net cash flow to movement in net debt	2012	2011
		£	£
	Decrease in cash in the year	(1,117,834)	(423,714)
	Cash outflow/(inflow) from decrease/(increase) in debt	-	(1,062,229)
	Net effect of foreign exchange differences	62,229	-
	Movement in net funds in the year	(1,055,605)	(1,485,943)
	Opening net funds	1,456,731	2,942,674
	Closing net funds	401,126	1,456,731

GORING HOLDINGS LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2012

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention

1.2 Compliance with accounting standards

The financial statements are prepared in accordance with applicable United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), which have been applied consistently (except as otherwise stated)

1.3 Basis of consolidation

The consolidated profit and loss account and balance sheet include the financial statements of the company and its subsidiary undertakings made up to 31 March 2012. The results of subsidiaries sold or acquired are included in the profit and loss account up to, or from the date control passes. Intra-group sales and profits are eliminated fully on consolidation.

1.4 Turnover

Turnover represents amounts receivable from hotel and restaurant operations, excluding value added tax, which is recognised on provision of the related service.

1.5 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Expenditure on development, including major replacement and improvement of assets, is capitalised under the appropriate heading of land and buildings, or fixtures, fittings, and equipment. Land and buildings includes the costs associated with structural improvements to freehold and long-term leasehold properties. The cost of replacement of glass and china and certain other loose equipment is charged to the profit and loss account in the year in which it is incurred.

Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Land and buildings Freehold	2% and 5% per annum on cost
Land and buildings Leasehold	equal annual instalments over the term of the lease - 71 & 99 years
Fixtures, fittings & equipment	5% to 33% per annum on cost
Motor vehicles	20% per annum on cost

Depreciation is not charged on certain freehold land and buildings as the group has a policy and practice of maintaining certain properties to a high standard and accordingly retains a residual value not less than carrying value and a long useful life. Accordingly, any depreciation and accumulated depreciation are immaterial in respect of those properties. The freehold and leasehold land and buildings are reviewed for impairment at each balance sheet date and any impairment losses are provided for or reversed, if appropriate.

1.6 Leasing

Rentals payable under operating leases are charged against income on a straight line basis over the lease term.

1.7 Investments

Fixed asset investments are stated at cost less provision for diminution in value.

GORING HOLDINGS LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2012

1 Accounting policies (continued)

1.8 Stock

Stock is valued at the lower of cost and net realisable value

1.9 Pensions

Contributions payable to the company's defined contribution pension schemes are charged to the profit and loss account for the year to which they relate

1.10 Deferred taxation

Deferred taxation is provided in full in respect of taxation deferred by timing differences between the treatment of certain items for taxation and accounting purposes. A net deferred tax asset is regarded as recoverable and therefore recognised only when, on the basis of all available evidence, it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

1.11 Foreign currency translation

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. All differences are taken to profit and loss account.

2 Turnover

The total turnover of the group for the year has been derived from its principal activity primarily undertaken in the United Kingdom.

3 Operating (loss)/profit	2012 £	2011 £
Operating (loss)/profit is stated after charging		
Depreciation of tangible assets	112,423	95,704
Loss on foreign exchange transactions	83,043	11,277
Operating lease rentals	20,000	20,000
Renewals of furniture and equipment	3,011,392	478,468
and after crediting		
Profit on disposal of tangible assets	-	(1,194)
Profit on foreign exchange transactions	(4,259)	(24,109)
	<u> </u>	<u> </u>

Auditors' remuneration

Fees payable to the group's auditor for the audit of the group's annual accounts (company £6,000, 2011 £5,500)	22,000	20,500
General advice and taxation services	24,023	29,026
	<u>46,023</u>	<u>49,526</u>

GORING HOLDINGS LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2012

4	Interest payable	2012	2011
		£	£
	On bank loans and overdrafts	28,674	16,467
		<u>28,674</u>	<u>16,467</u>
5	Taxation	2012	2011
		£	£
	U K corporation tax	(55,699)	55,699
	Total current tax	<u>(55,699)</u>	<u>55,699</u>
	Deferred tax		
	Deferred tax charge/(credit) current year	(240,000)	-
		<u>(295,699)</u>	<u>55,699</u>
	Factors affecting the tax charge for the year		
	(Loss)/profit on ordinary activities before taxation	<u>(1,644,844)</u>	<u>316,227</u>
	(Loss)/profit on ordinary activities before taxation multiplied by standard rate of UK corporation tax of 26.00% (2011 - 28.00%)	<u>(427,659)</u>	<u>88,544</u>
	Effects of		
	Depreciation add back	29,229	26,464
	Capital allowances	(38,630)	(76,317)
	Tax losses carried forward	347,451	42,080
	Foreign tax adjustments	33,910	5,558
	Group relief	-	(41,264)
	Marginal tax relief	-	(4,959)
	Other tax adjustments	-	15,593
		<u>371,960</u>	<u>(32,845)</u>
	Current tax charge for the year	<u>(55,699)</u>	<u>55,699</u>

The group has estimated losses of £ 2,497,000 (2011 - £ 1,062,000) available for carry forward against future trading profits

GORING HOLDINGS LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2012

6 Loss for the financial year

As permitted by section 408 Companies Act 2006, the holding company's profit and loss account has not been included in these financial statements. The loss for the financial year is made up as follows

	2012	2011
	£	£
Holding company's loss for the financial year	<u>(168,781)</u>	<u>(157,592)</u>

GORING HOLDINGS LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2012

7 Tangible fixed assets

Group

	Land and buildings Freehold £	Land and buildings Leasehold £	Fixtures fittings & equipment £	Motor vehicles £	Total £
Cost					
At 1 April 2011	4,397,076	681,725	503,814	132,080	5,714,695
Exchange differences	(163,739)	-	(15,682)	-	(179,421)
Additions	249,196	-	108,651	-	357,847
At 31 March 2012	4,482,533	681,725	596,783	132,080	5,893,121
Depreciation					
At 1 April 2011	748,078	65,815	368,424	117,585	1,299,902
Exchange differences	(43,574)	-	(14,903)	-	(58,477)
Charge for the year	49,680	6,291	49,827	6,625	112,423
At 31 March 2012	754,184	72,106	403,348	124,210	1,353,848
Net book value					
At 31 March 2012	3,728,349	609,619	193,435	7,870	4,539,273
At 31 March 2011	3,648,998	615,910	135,390	14,495	4,414,793

Tangible fixed assets

Company

	Land and buildings Leasehold £	Motor vehicles £	Total £
Cost			
At 1 April 2011 & at 31 March 2012	553,840	14,000	567,840
Depreciation			
At 1 April 2011	9,006	3,967	12,973
Charge for the year	4,503	2,800	7,303
At 31 March 2012	13,509	6,767	20,276
Net book value			
At 31 March 2012	540,331	7,233	547,564
At 31 March 2011	544,834	10,033	554,867

GORING HOLDINGS LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2012

8 Fixed asset investments Group

	Unlisted investments £	Total £
Cost		
At 1 April 2011 & at 31 March 2012	100	100
Net book value		
At 31 March 2012	100	100
At 31 March 2011	100	100

Fixed asset investments Company

	Unlisted investments £	Shares in group undertakings £	Loans to group undertakings £	Total £
Cost				
At 1 April 2011	100	86,154	2,788,190	2,874,444
Additions	-	-	681,025	681,025
At 31 March 2012	100	86,154	3,469,215	3,555,469
At 31 March 2011	100	86,154	2,788,190	2,874,444

In the opinion of the directors, the aggregate value of the company's investment in subsidiary undertakings is not less than the amount included in the balance sheet

GORING HOLDINGS LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2012

8 Fixed asset investments (continued)

Holdings of more than 20%

The company holds more than 20% of the share capital of the following companies

Company	Country of registration or incorporation	Class	Shares held
Subsidiary undertakings			
The Goring Hotel Limited	England	Ordinary	100
SNC Le Manoir de Lezurec Spa Goring	France	Ordinary	100
Le Maison Goring Sarl	France	Ordinary	100

The principal activity of these undertakings for the last relevant financial year was as follows

	Principal activity
The Goring Hotel Limited	Operating The Goring Hotel, London SW1
SNC Le Manoir de Lezurec Spa Goring	Operating Le Manoir de Lezurec, France
Le Maison Goring Sarl	Operating Villa Iduzkia, France

9 Stocks

	Group		Company	
	2012	2011	2012	2011
	£	£	£	£
Finished goods and goods for resale	652,341	597,827	-	-

10 Debtors

	Group		Company	
	2012	2011	2012	2011
	£	£	£	£
Trade debtors	363,648	311,306	-	-
Other debtors	77,012	61,866	1,000	-
Prepayments and accrued income	172,382	200,055	-	-
Deferred tax asset (see note 13)	240,000	-	-	-
	853,042	573,227	1,000	-

GORING HOLDINGS LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2012

11 Creditors : amounts falling due within one year

	Group 2012 £	2011 £	Company 2012 £	2011 £
Trade creditors	1,458,879	517,189	-	-
Amounts owed to group undertakings	-	-	1,235,230	1,266,050
Corporation tax	-	55,699	-	-
Taxes and social security costs	263,547	234,344	43,259	30,972
Other creditors	77,924	226,388	2,744	-
Accruals and deferred income	458,255	467,370	14,000	15,253
	<u>2,258,605</u>	<u>1,500,990</u>	<u>1,295,233</u>	<u>1,312,275</u>

12 Creditors : amounts falling due after more than one year

	Group 2012 £	2011 £	Company 2012 £	2011 £
Bank loans	<u>1,000,000</u>	<u>1,062,229</u>	<u>-</u>	<u>-</u>
Analysis of loans				
Wholly repayable within five years	<u>1,000,000</u>	<u>1,062,229</u>	<u>-</u>	<u>-</u>
	<u>1,000,000</u>	<u>1,062,229</u>	<u>-</u>	<u>-</u>
Loan maturity analysis				
In more than two years but not more than five years	<u>1,000,000</u>	<u>1,062,229</u>	<u>-</u>	<u>-</u>

The loan bears interest at 2.25% over EURIBOR and is repayable in full on 6 October 2015 and is denominated in Euros. The loan is secured by a debenture giving fixed and floating charges over the assets of The Goring Hotel Limited.

GORING HOLDINGS LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2012

13 Provisions for liabilities

The deferred tax asset (included in the debtors, note 10) is made up as follows:

	Group 2012 £	Company 2012 £
Profit and loss account	(240,000)	-

Deferred taxation provided in the financial statements is as follows

	Group 2012 £	2011 £	Company 2012 £	2011 £
Tax losses available	(240,000)	-	-	-

14 Pension and other post-retirement benefit commitments

Defined contribution

The group operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the group in an independently administered fund. The pension cost charge represents contributions payable by the group to the fund.

	2012 £	2011 £
Contributions payable by the group for the year	87,440	86,315

GORING HOLDINGS LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2012

15 Share capital	2012 £	2011 £
Allotted, called up and fully paid		
15,435 B Ordinary shares of £1 each	15,435	15,435
7,036 A Ordinary shares of £1 each	7,036	7,036
	<u>22,471</u>	<u>22,471</u>

'A' Ordinary Shares

'A' Ordinary shareholders are not entitled to receive any dividend or other distributions

In the event of a winding up of the company the 'A' shareholders are entitled to be paid, out of the surplus assets of the company, the amount paid or credited as paid up on the 'A' shares after the return of all capital paid up or credited as paid up on all other classes of shares in the capital of the company

'A' shareholders have the right to vote at all general meetings. On a poll, so long as one or more 'A' shares are held by a director or directors the 'A' shares so held shall confer on their holder the right to cast seventy five per cent of all votes attached to 'A' shares capable of being cast and when there is more than one director holding 'A' shares the votes attributable to the 'A' shares shall be divided between such directors on a per capita basis

'B' Ordinary Shares

The 'B' shareholders are entitled to be paid out of the profits of the company available for distribution a dividend to be decided upon annually by the directors. The minimum dividend shall never amount to less than ten per cent of the annual profits of the Group available in any one year for distribution

In winding up, the liquidator may divide among the 'B' shareholders in specie the whole or any part of the assets of the company

The 'B' shareholders are only entitled to vote at a meeting if any part of the dividend on the 'B' shares is in arrears or a resolution is proposed to alter the Articles of Association of the company, to vary the rights of any class of share, to wind up the company. In the event of their being entitled to vote the 'B' shareholders have upon a poll one vote for each 'B' share which they hold

GORING HOLDINGS LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2012

16 Statement of movements on reserves

Group

	Other reserves (see below) £	Profit and loss account £
Balance at 1 April 2011	42,779	5,476,438
Loss for the year	-	(1,349,145)
Foreign currency translation differences	-	(5,266)
Balance at 31 March 2012	<u>42,779</u>	<u>4,122,027</u>

Other reserves

Capital redemption reserve

Balance at 1 April 2011 & at 31 March 2012

42,779

Company

	Other reserves (see below) £	Profit and loss account £
Balance at 1 April 2011	42,779	3,880,188
Loss for the year	-	(168,781)
Balance at 31 March 2012	<u>42,779</u>	<u>3,711,407</u>

Other reserves

Capital redemption reserve

Balance at 1 April 2011 & at 31 March 2012

42,779

GORING HOLDINGS LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2012

17 Reconciliation of movements in shareholders' funds	2012	2011
	£	£
Group		
(Loss)/Profit for the financial year	(1,349,145)	260,528
Other recognised gains and losses	(5,266)	3,492
	<u>(1,354,411)</u>	<u>264,020</u>
Net (depletion in)/addition to shareholders' funds	(1,354,411)	264,020
Opening shareholders' funds	5,541,688	5,277,668
	<u>5,541,688</u>	<u>5,277,668</u>
Closing shareholders' funds	<u>4,187,277</u>	<u>5,541,688</u>
	2012	2011
	£	£
Company		
Loss for the financial year	(168,781)	(157,592)
Opening shareholders' funds	3,945,438	4,103,030
	<u>3,945,438</u>	<u>4,103,030</u>
Closing shareholders' funds	<u>3,776,657</u>	<u>3,945,438</u>

18 Financial commitments

At 31 March 2012 the group had annual commitments under non-cancellable operating leases as follows

	Land and buildings	
	2012	2011
	£	£
Expiry date		
Between two and five years	<u>20,000</u>	<u>20,000</u>

GORING HOLDINGS LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2012

19 Directors' emoluments	2012 £	2011 £
Emoluments for qualifying services	785,151	727,519
Group pension contributions to money purchase schemes	50,636	50,375
	<u>835,787</u>	<u>777,894</u>

The number of directors for whom retirement benefits are accruing under money purchase pension schemes amounted to 2 (2011- 2)

Emoluments disclosed above include the following amounts paid to the highest paid director

Emoluments for qualifying services		
- Salary	165,600	165,600
- Directors fees	5,000	5,000
- Benefits grossed up	95,350	74,800
Company pension contributions to money purchase schemes	<u>27,000</u>	<u>27,000</u>

20 Employees

Number of employees

The average monthly number of employees (including directors) during the year was

	2012 Number	2011 Number
Management staff	17	17
Other staff	134	124
	<u>151</u>	<u>141</u>

Employment costs

	2012 £	2011 £
Wages and salaries	3,870,480	3,508,557
Social security costs	350,647	344,000
Other pension costs	87,440	86,315
	<u>4,308,567</u>	<u>3,938,872</u>