

**GORING HOLDINGS LIMITED**  
**DIRECTORS' REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2009**



# GORING HOLDINGS LIMITED

## COMPANY INFORMATION

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<b>Directors</b>	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.
<b>Secretary</b>	Cripps Secretaries Limited
<b>Company number</b>	220638
<b>Registered office</b>	4th Floor Imperial House 15 Kingsway London WC2B 6UN
<b>Auditors</b>	Alliotts Imperial House 15 Kingsway London WC2B 6UN
<b>Business address</b>	The Goring Hotel Beeston Place Grosvenor Gardens London SW1W 0JW
<b>Bankers</b>	HSBC Bank Plc. Belgravia 89 Buckingham Palace Road London SW1W 0QL
<b>Solicitors</b>	Cripps Harries Hall Wallside House 12 Mount Ephraim Road Tunbridge Wells Kent TN1 1EG

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# **GORING HOLDINGS LIMITED**

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# **GORING HOLDINGS LIMITED**

## **DIRECTORS' REPORT**

***FOR THE YEAR ENDED 31 MARCH 2009***

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The directors present their report and financial statements for the year ended 31 March 2009.

### **Principal activities and review of the business**

The principal activity of the company continued to be that of a holding company.

The results for the year and the financial position at the year end were considered satisfactory by the directors in the present economic circumstances.

### **Principle risks and uncertainties**

The company's principal financial instruments comprise bank balances and trade creditors. The main purpose of these instruments is to raise funds for the company's operations and to finance the company's operations. Due to the nature of the financial instruments there is no exposure to price risk. The company'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 company monitoring the balance on the current account.

Trade creditors liquidity risk is managed by ensuring sufficient funds are available to meet amounts due.

### **Results and dividends**

The results for the year are set out on page 5.

The directors do not recommend payment of an ordinary dividend.

### **Future developments**

The future prospects of the company are dependent on the results of its subsidiaries which are in turn dependent on the general state of the economy as it affects the hotel and conference industry.

### **Directors**

The following directors have held office since 1 April 2008:

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.

# GORING HOLDINGS LIMITED

## DIRECTORS' REPORT (CONTINUED)

**FOR THE YEAR ENDED 31 MARCH 2009**

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### **Directors' responsibilities**

The directors are responsible for preparing 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). The financial statements are required by law to 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 those 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;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping proper accounting records that 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 1985. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

### **Statement of disclosure to auditor**

So far as the directors are aware, there is no relevant audit information of which the company'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 company's auditors are aware of that information.

On behalf of the board



J.C.R. Goring Esq.

Director

25 June 2009

# **GORING HOLDINGS LIMITED**

## **INDEPENDENT AUDITORS' REPORT**

### **TO THE SHAREHOLDERS OF GORING HOLDINGS LIMITED**

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We have audited the financial statements of Goring Holdings Limited for the year ended 31 March 2009 set out on pages 5 to 17. These financial statements have been prepared under the accounting policies set out therein.

This report is made solely to the company's members, as a body, in accordance with section 235 of the Companies Act 1985. 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 the directors and auditors**

The directors' responsibilities for preparing the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) are set out in the Statement of Directors' Responsibilities.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you whether in our opinion the information given in the directors' report is consistent with the financial statements.

In addition we report to you if, in our opinion, the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and other transactions is not disclosed.

We read the directors' report and consider the implications for our report if we become aware of any apparent misstatements within it.

#### **Basis of audit opinion**

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

# **GORING HOLDINGS LIMITED**

## **INDEPENDENT AUDITORS' REPORT (CONTINUED)**

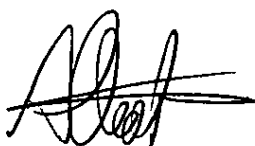
### **TO THE SHAREHOLDERS OF GORING HOLDINGS LIMITED**

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#### **Opinion**

In our opinion:

- the financial statements give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice, of the state of the company's affairs as at 31 March 2009 and of its loss for the year then ended;
- the financial statements have been properly prepared in accordance with the Companies Act 1985; and
- the information given in the directors' report is consistent with the financial statements.



**Alliotts**

25 June 2009

**Chartered Accountants  
Registered Auditor**

Imperial House  
15 Kingsway  
London  
WC2B 6UN

# GORING HOLDINGS LIMITED

## PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2009

	Notes	2009 £	2008 £
Turnover	2	328,956	328,956
Administrative expenses		(621,080)	(1,302,500)
Operating loss	3	(292,124)	(973,544)
Investment income	4	5,731	7,864
Other interest receivable and similar income	4	170,605	264,646
Interest payable and similar charges	5	-	(215)
Loss on ordinary activities before taxation		(115,788)	(701,249)
Tax on loss on ordinary activities	6	26,692	143,543
Loss on ordinary activities after taxation		(89,096)	(557,706)
Extraordinary items	7	-	7,921,477
(Loss)/profit for the year		(89,096)	7,363,771

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

There are no recognised gains and losses other than those passing through the profit and loss account.



# GORING HOLDINGS LIMITED

## BALANCE SHEET

AS AT 31 MARCH 2009

	Notes	2009 £	£	2008 £	£
<b>Fixed assets</b>					
Tangible assets	9	8,190		11,830	
Investments	10	1,133,371		1,118,348	
		<u>1,141,561</u>		<u>1,130,178</u>	
<b>Current assets</b>					
Debtors	11	770,265		168,740	
Cash at bank and in hand		5,671,800		6,342,059	
		<u>6,442,065</u>		<u>6,510,799</u>	
<b>Creditors: amounts falling due within one year</b>	12	<u>(313,071)</u>		<u>(281,326)</u>	
<b>Net current assets</b>		<u>6,128,994</u>		<u>6,229,473</u>	
<b>Total assets less current liabilities</b>		<u>7,270,555</u>		<u>7,359,651</u>	
		<u>7,270,555</u>		<u>7,359,651</u>	
<b>Capital and reserves</b>					
Called up share capital	14	61,800		61,800	
Other reserves	15	3,450		3,450	
Profit and loss account	15	7,205,305		7,294,401	
<b>Shareholders' funds</b>	16	<u>7,270,555</u>		<u>7,359,651</u>	

Approved by the Board and authorised for issue on 25 June 2009

J.C.R. Goring Esq.  
Director

# GORING HOLDINGS LIMITED

## CASH FLOW STATEMENT

FOR THE YEAR ENDED 31 MARCH 2009

	£	2009 £	£	2008 £
<b>Net cash outflow from operating activities</b>		(831,542)		(1,380,312)
<b>Returns on investments and servicing of finance</b>				
Interest received	176,306		247,313	
Interest paid	-		(215)	
<b>Net cash inflow for returns on investments and servicing of finance</b>		176,306		247,098
<b>Financial investment</b>				
Payments to acquire investments	(15,023)		(5,784)	
<b>Net cash (outflow)/inflow for capital expenditure</b>		(15,023)		(5,784)
<b>Acquisitions and disposals</b>				
Sale of subsidiary undertakings (net of cash acquired)	-		8,186,477	
<b>Net cash (outflow)/inflow for acquisitions and disposals</b>		-		8,186,477
<b>Equity dividends paid</b>		-		(759,000)
<b>Net cash (outflow)/inflow before management of liquid resources and financing</b>		(670,259)		6,288,479
<b>(Decrease)/increase in cash in the year</b>		(670,259)		6,288,479

# GORING HOLDINGS LIMITED

## NOTES TO THE CASH FLOW STATEMENT

FOR THE YEAR ENDED 31 MARCH 2009

1	Reconciliation of operating loss to net cash outflow from operating activities	2009		2008	
		£		£	
	Operating loss	(292,124)		(973,544)	
	Depreciation of tangible assets	3,640		3,640	
	(Increase)/decrease in debtors	(574,803)		17,661	
	Increase/(decrease) in creditors within one year	31,745		(428,069)	
	<b>Net cash outflow from operating activities</b>	<b>(831,542)</b>		<b>(1,380,312)</b>	
2	Analysis of net funds	1 April 2008	Cash flow	Other non-cash changes	31 March 2009
		£	£	£	£
	Net cash:				
	Cash at bank and in hand	6,342,059	(670,259)	-	5,671,800
	Bank deposits	-	-	-	-
	<b>Net funds</b>	<b>6,342,059</b>	<b>(670,259)</b>	<b>-</b>	<b>5,671,800</b>
3	Reconciliation of net cash flow to movement in net funds	2009		2008	
		£		£	
	(Decrease)/increase in cash in the year	(670,259)		6,288,479	
	<b>Movement in net funds in the year</b>	<b>(670,259)</b>		<b>6,288,479</b>	
	Opening net funds	6,342,059		53,580	
	<b>Closing net funds</b>	<b>5,671,800</b>		<b>6,342,059</b>	

# GORING HOLDINGS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS YEAR ENDED 31 MARCH 2009

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### 1 Accounting policies

#### 1.1 Accounting convention

The financial statements are prepared under the historical cost convention.

#### 1.2 Turnover

Turnover represents amounts receivable for goods and services net of VAT and trade discounts.

#### 1.3 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. 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:

Motor vehicles	20% straight line per annum
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#### 1.4 Investments

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

#### 1.5 Deferred taxation

Deferred taxation is provided at appropriate rates on all timing differences using the liability method only to the extent that, in the opinion of the directors, there is a reasonable probability that a liability or asset will crystallise in the foreseeable future.

#### 1.6 Group accounts

The financial statements present information about the company as an individual undertaking and not about its group. The company and its subsidiary undertaking comprise a medium-sized group. The company has therefore taken advantage of the exemptions provided by section 248 of the Companies Act 1985 not to prepare group accounts.

### 2 Turnover

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

### 3 Operating loss

	2009	2008
	£	£
Operating loss is stated after charging:		
Depreciation of tangible assets	3,640	3,640
Auditors' remuneration	5,000	5,000

# GORING HOLDINGS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) YEAR ENDED 31 MARCH 2009

<b>4</b>	<b>Investment income</b>	<b>2009</b>	<b>2008</b>
		<b>£</b>	<b>£</b>
	Income from shares in group undertakings	5,731	7,864
	Bank interest	170,605	258,261
	Other interest	-	6,385
		<u>176,336</u>	<u>272,510</u>
<b>5</b>	<b>Interest payable</b>	<b>2009</b>	<b>2008</b>
		<b>£</b>	<b>£</b>
	On bank loans and overdrafts	-	215
		<u>-</u>	<u>215</u>
<b>6</b>	<b>Taxation</b>	<b>2009</b>	<b>2008</b>
		<b>£</b>	<b>£</b>
	<b>Current tax charge</b>	-	-
	<b>Deferred tax</b>		
	Deferred tax charge/credit current year	(26,692)	(143,543)
		<u>(26,692)</u>	<u>(143,543)</u>
	<b>Factors affecting the tax charge for the year</b>		
	Loss on ordinary activities before taxation	(115,788)	(701,249)
		<u>(115,788)</u>	<u>(701,249)</u>
	Loss on ordinary activities before taxation multiplied by standard rate of UK corporation tax of 0.00% (2008 - 0.00%)	-	-
		<u>-</u>	<u>-</u>
	<b>Current tax charge</b>	-	-
		<u>-</u>	<u>-</u>
<b>7</b>	<b>Extraordinary items</b>	<b>2009</b>	<b>2008</b>
		<b>£</b>	<b>£</b>
	Extraordinary profit/(loss) - sale of subsidiary undertaking	-	7,921,477
		<u>-</u>	<u>7,921,477</u>
<b>8</b>	<b>Dividends</b>	<b>2009</b>	<b>2008</b>
		<b>£</b>	<b>£</b>
	Ordinary interim paid 25 June 2007	-	759,000
		<u>-</u>	<u>759,000</u>

# GORING HOLDINGS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) YEAR ENDED 31 MARCH 2009

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### 9 Tangible fixed assets

	<b>Motor vehicles £</b>
<b>Cost</b>	
At 1 April 2008 & at 31 March 2009	18,200
	<hr/>
<b>Depreciation</b>	
At 1 April 2008	6,370
Charge for the year	3,640
	<hr/>
At 31 March 2009	10,010
	<hr/>
<b>Net book value</b>	
At 31 March 2009	8,190
	<hr/>
At 31 March 2008	11,830
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# GORING HOLDINGS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) YEAR ENDED 31 MARCH 2009

### 10 Fixed asset investments

	Unlisted investments	Shares in group undertakings	Loans to group undertakings	Total
	£	£	£	£
<b>Cost</b>				
At 1 April 2008	100	1,120	1,117,128	1,118,348
Additions	-	-	15,023	15,023
At 31 March 2009	100	1,120	1,132,151	1,133,371
<b>Net book value</b>				
At 31 March 2009	100	1,120	1,132,151	1,133,371
At 31 March 2008	100	1,120	1,117,128	1,118,348

#### 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 %
<b>Subsidiary undertakings</b>			
The Goring Hotel Limited	England	Ordinary	100.00
SNC Le Manoir de Lezurec Spa Goring	France	Ordinary	100.00

#### 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.

The aggregate amount of capital and reserves and the results of these undertakings for the last relevant financial year were as follows:

	Capital and reserves	Loss for the year
	2009	2009
	£	£
The Goring Hotel Limited	1,155,642	(98,858)
SNC Le Manoir de Lezurec Spa Goring	(985,956)	(73,997)

# GORING HOLDINGS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) YEAR ENDED 31 MARCH 2009

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11 Debtors	2009 £	2008 £
Amounts owed by subsidiary undertakings	600,000	-
Prepayments and accrued income	30	25,197
Deferred tax asset (see note 13)	170,235	143,543
	<u>770,265</u>	<u>168,740</u>

Amounts falling due after more than one year and included in the debtors above are:

	2009 £	2008 £
Amounts owed by group undertakings	<u>500,000</u>	<u>-</u>

12 Creditors: amounts falling due within one year	2009 £	2008 £
Amounts owed to subsidiary undertakings	222,598	203,374
Taxes and social security costs	84,392	69,368
Accruals and deferred income	6,081	8,584
	<u>313,071</u>	<u>281,326</u>



# GORING HOLDINGS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) YEAR ENDED 31 MARCH 2009

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### 13 Provisions for liabilities

The deferred tax asset (included in debtors, note 11) is made up as follows:

	2009 £	
Balance at 1 April 2008	(143,543)	
Profit and loss account	(26,692)	
	<hr/>	
Balance at 31 March 2009	(170,235)	
	<hr/>	
	2009 £	2008 £
Tax losses available	(170,235)	(143,543)
	<hr/>	<hr/>

# GORING HOLDINGS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) YEAR ENDED 31 MARCH 2009

14 Share capital	2009 £	2008 £
<b>Authorised</b>		
40,250 B Ordinary shares of £1 each	40,250	40,250
25,000 A Ordinary shares of £1 each	25,000	25,000
	<u>65,250</u>	<u>65,250</u>
<b>Allotted, called up and fully paid</b>		
37,950 B Ordinary shares of £1 each	37,950	37,950
23,850 A Ordinary shares of £1 each	23,850	23,850
	<u>61,800</u>	<u>61,800</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 FINANCIAL STATEMENTS (CONTINUED) YEAR ENDED 31 MARCH 2009

### 15 Statement of movements on reserves

	Other reserves (see below) £	Profit and loss account £
Balance at 1 April 2008	3,450	7,294,401
Loss for the year	-	(89,096)
Balance at 31 March 2009	<u>3,450</u>	<u>7,205,305</u>

#### Other reserves

#### Capital redemption reserve

Balance at 1 April 2008 & at 31 March 2009

3,450

### 16 Reconciliation of movements in shareholders' funds

	2009 £	2008 £
(Loss)/Profit for the financial year	(89,096)	7,363,771
Dividends	-	(759,000)
Net (depletion in)/addition to shareholders' funds	(89,096)	6,604,771
Opening shareholders' funds	<u>7,359,651</u>	<u>754,880</u>
Closing shareholders' funds	<u>7,270,555</u>	<u>7,359,651</u>

### 17 Directors' emoluments

	2009 £	2008 £
Emoluments for qualifying services	<u>737,056</u>	<u>943,076</u>

The number of directors for whom retirement benefits are accruing under money purchase pension schemes amounted to 2 (2008 - 2).

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

- Salary	161,328	277,673
- Benefits grossed up	56,649	37,278
Company pension contributions to money purchase schemes	<u>27,000</u>	<u>-</u>

# GORING HOLDINGS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) YEAR ENDED 31 MARCH 2009

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### 18 Employees

#### Number of employees

There were no employees during the year apart from the directors.

Employment costs	2009 £	2008 £
Wages and salaries	530,153	1,124,578
Social security costs	65,255	140,604
	<u>595,408</u>	<u>1,265,182</u>

### 19 Related party transactions

Fees received during the year amounted to £328,956 (2008: £328,956 ) from The Goring Hotel Limited. At the year end £232,586 (2008: £203,374) was due to The Goring Hotel Limited

During the year the company lent £600,000 to The Goring Hotel Limited. Interest is payable on this loan at the Bank of England base rate. Total interest during the year amounted to £5,731 (2008: £7,864).