

Company Registration No. 00220638 (England and Wales)

GORING HOLDINGS LIMITED
ANNUAL REPORT
FOR THE YEAR ENDED 31 MARCH 2014

TUESDAY



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COMPANIES HOUSE

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 Imperial House 15 Kingsway London WC2B 6UN
Business address	The Goring Hotel, 15 Beeston Place Grosvenor Gardens London SW1W 0JW
Bankers	HSBC Bank plc The Peak 333 Vauxhall Bridge Road London SW1V 1EJ
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

STRATEGIC REPORT

FOR THE YEAR ENDED 31 MARCH 2014

The directors present their strategic report and financial statements for the year ended 31 March 2014.

Review of the business

The results for the year and the financial position at the year end as shown in the accounts were considered satisfactory by the directors.

As a result of the London Olympics there was an increase in turnover in 2013. As a consequence of this turnover in 2014 was lower. However if the effect of the London Olympics is removed then 2014 showed an overall increase compared to 2013.

As noted in future developments in the Directors Report, the Goring Hotel is due to undertake an extensive refurbishment of the front hall which will result in lower income in 2015. The directors expect that this investment will result in higher revenues thereafter.

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 bank loans 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.

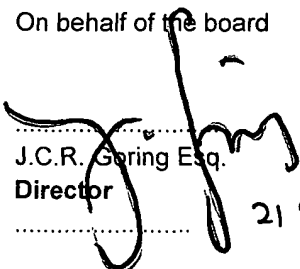
Analysis of development and performance during the year and position at the year end

The directors consider the performance during the year and the position at the year end to be satisfactory.

Analysis based on key performance indicators

The Key Performance indicators showed a satisfactory result with the gross margin being maintained over the past few years (2014: 84.68% 2013: 85.53%) although turnover decreased over the previous year (2014: 0.6% decrease 2013: 6.45% increase). Average number of staff increased from 156 to 162 reflecting the group's continued commitment to quality and service.

On behalf of the board


.....
J.C.R. Goring Esq.
Director
..... 21 October 2014

GORING HOLDINGS LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 MARCH 2014

The directors present their report and financial statements for the year ended 31 March 2014.

Principal activities

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.

Results and dividends

The consolidated profit and loss account for the year is set out on page 6.

An interim ordinary dividend was paid amounting to £78,757. The directors do not recommend payment of a final dividend.

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 recent years in terms of promoting, renovating and refurbishing the hotel in their main subsidiary, The Goring Hotel Limited, should result in continued growth.

The hotel will be undertaking an extensive refurbishment of the front hall in 2015. This will have adverse effects on revenue in that year but it is anticipated that the hotel will return to revenue growth thereafter.

Directors

The following directors have held office since 1 April 2013:

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.

Statement of directors' responsibilities

The directors are responsible for preparing the Strategic Report, 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.

GORING HOLDINGS LIMITED

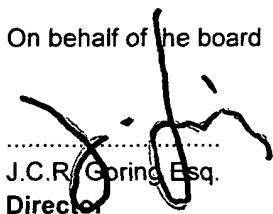
DIRECTORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2014

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

21 October 2014

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 2014 set out on pages 6 to 24. 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 2 - 3, 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 group's and the parent 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 Strategic Report and Directors' Report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. 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 2014 and of the group's profit 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 Strategic Report and Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

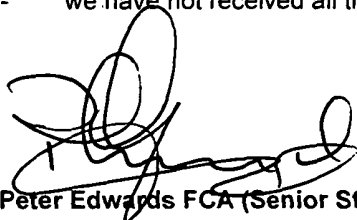
GORING HOLDINGS LIMITED

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

22 December 2014

Chartered Accountants
Statutory Auditor

Imperial House
15 Kingsway
London
WC2B 6UN

GORING HOLDINGS LIMITED

CONSOLIDATED PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2014

	Notes	2014 £	2013 £
Turnover	2	11,784,173	11,856,254
Cost of sales		(1,804,479)	(1,715,469)
Gross profit		<u>9,979,694</u>	<u>10,140,785</u>
Administrative expenses		(9,148,033)	(9,179,343)
Operating profit	3	<u>831,661</u>	<u>961,442</u>
Other interest receivable and similar income		13,389	3,972
Interest payable and similar charges	4	(35,286)	(29,325)
Profit on ordinary activities before taxation		<u>809,764</u>	<u>936,089</u>
Tax on profit on ordinary activities	5	(245,508)	(148,561)
Profit for the year	17	<u><u>564,256</u></u>	<u><u>787,528</u></u>

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 2014

	2014 £	2013 £
Profit for the financial year	564,256	787,528
Currency translation differences on foreign currency net investments	(1,938)	1,252
Total recognised gains and losses relating to the year	<u>562,318</u>	<u>788,780</u>

GORING HOLDINGS LIMITED

BALANCE SHEETS

AS AT 31 MARCH 2014

	Notes	Group 2014 £	2013 £	Company 2014 £	2013 £
Fixed assets					
Tangible assets	8	5,846,065	5,041,392	1,102,098	540,261
Investments	9	100	100	3,720,914	3,670,070
		<u>5,846,165</u>	<u>5,041,492</u>	<u>4,823,012</u>	<u>4,210,331</u>
Current assets					
Stocks	10	774,780	720,963	-	-
Deferred tax asset	11	66,827	95,174	-	-
Debtors: amounts falling due within one year	11	1,178,258	1,085,014	270,000	475,628
Cash at bank and in hand		1,283,162	709,950	88,178	282,291
		<u>3,303,027</u>	<u>2,611,101</u>	<u>358,178</u>	<u>757,919</u>
Creditors: amounts falling due within one year	12	(2,393,972)	(1,588,286)	(2,035,447)	(1,325,446)
Net current assets		<u>909,055</u>	<u>1,022,815</u>	<u>(1,677,269)</u>	<u>(567,527)</u>
Total assets less current liabilities		<u>6,755,220</u>	<u>6,064,307</u>	<u>3,145,743</u>	<u>3,642,804</u>
Creditors: amounts falling due after more than one year	13	(1,276,231)	(987,685)	-	-
Provisions for liabilities	14	(19,371)	(100,565)	-	-
		<u>5,459,618</u>	<u>4,976,057</u>	<u>3,145,743</u>	<u>3,642,804</u>
Capital and reserves					
Called up share capital	16	22,471	22,471	22,471	22,471
Other reserves	17	42,779	42,779	42,779	42,779
Profit and loss account	17	5,394,368	4,910,807	3,080,493	3,577,554
Shareholders' funds	18	<u>5,459,618</u>	<u>4,976,057</u>	<u>3,145,743</u>	<u>3,642,804</u>

Approved by the Board and authorised for issue on 21 October 2014

J.C.R. Goring Esq.
Director

Company Registration No. 00220638

GORING HOLDINGS LIMITED

CONSOLIDATED CASH FLOW STATEMENT

FOR THE YEAR ENDED 31 MARCH 2014

	£	2014 £	£	2013 £
Net cash inflow/(outflow) from operating activities		1,380,816		(76,695)
Returns on investments and servicing of finance				
Interest received	13,389		3,972	
Interest paid	(35,286)		(29,325)	
Net cash outflow for returns on investments and servicing of finance		(21,897)		(25,353)
Taxation		(2,100)		-
Capital expenditure				
Payments to acquire tangible assets	(1,005,350)		(589,128)	
Receipts from sales of tangible assets	500		-	
Net cash outflow for capital expenditure		(1,004,850)		(589,128)
Equity dividends paid		(78,757)		-
Net cash inflow/(outflow) before management of liquid resources and financing		273,212		(691,176)
Financing				
New long term bank loan	300,000		-	
Net cash inflow/(outflow) from financing		300,000		-
Increase/(decrease) in cash in the year		573,212		(691,176)

GORING HOLDINGS LIMITED

NOTES TO THE CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31 MARCH 2014

1	Reconciliation of operating profit to net cash inflow/(outflow) from operating activities		2014	2013
			£	£
	Operating profit		831,661	961,442
	Depreciation of tangible assets		127,974	120,616
	Profit on disposal of tangible assets		(500)	-
	Increase in stocks		(53,817)	(68,622)
	Increase in debtors		(93,244)	(471,972)
	Increase/(decrease) in creditors within one year		590,625	(560,054)
	Net effect of foreign exchange differences		59,311	(44,670)
	Provision for liabilities - release		(81,194)	(13,435)
	Net cash inflow/(outflow) from operating activities		1,380,816	(76,695)

2	Analysis of net funds/(debt)	1 April 2013	Cash flow	Other non-cash changes	31 March 2014
		£	£	£	£
	Net cash:				
	Cash at bank and in hand	709,950	573,212	-	1,283,162
	Debts falling due after one year	(987,685)	(300,000)	11,454	(1,276,231)
	Net (debt)/funds	(277,735)	273,212	11,454	6,931

3	Reconciliation of net cash flow to movement in net funds/(debt)	2014	2013
		£	£
	Increase/(decrease) in cash in the year	573,212	(691,176)
	Cash (inflow)/outflow from (increase)/decrease in debt	(300,000)	-
	Net effect of foreign exchange differences	11,454	12,315
	Movement in net funds/(debt) in the year	284,666	(678,861)
	Opening net (debt)/funds	(277,735)	401,126
	Closing net funds/(debt)	6,931	(277,735)

GORING HOLDINGS LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2014

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 2014. 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 2014

1 Accounting policies

(Continued)

1.8 Stock

Stock is valued at the lower of cost and net realisable value. Cost comprises the purchase price of goods, and where appropriate, an apportionment of long-term storage costs. Net realisable value is based on expected selling price.

1.9 Pensions

Contributions payable to the group'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 principally undertaken in the United Kingdom.

3 Operating profit

	2014	2013
	£	£
Operating profit is stated after charging:		
Depreciation of tangible assets	127,974	120,616
Loss on foreign exchange transactions	86,384	307
Operating lease rentals	21,000	20,000
Renewals of furniture and equipment	238,682	778,467
and after crediting:		
Profit on disposal of tangible assets	(500)	-
Profit on foreign exchange transactions	(2,690)	(54,812)
	<u> </u>	<u> </u>

Auditors' remuneration

Fees payable to the group's auditor for the audit of the group's annual accounts (company £6,500; 2013: £6,000)	24,000	23,000
General advice and taxation services	25,821	24,772
	<u> </u>	<u> </u>
	49,821	47,772
	<u> </u>	<u> </u>

GORING HOLDINGS LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2014

4	Interest payable	2014	2013
		£	£
	On bank loans and overdrafts	35,286	29,325
		<u> </u>	<u> </u>
5	Taxation	2014	2013
		£	£
	Domestic current year tax		
	U.K. corporation tax	220,024	3,735
	Adjustment for prior years	(2,863)	-
	Total current tax	<u>217,161</u>	<u>3,735</u>
	Deferred tax		
	Deferred tax charge/(credit) current year	28,347	144,826
		<u>245,508</u>	<u>148,561</u>
	Factors affecting the tax charge for the year		
	Profit on ordinary activities before taxation	809,764	936,089
		<u> </u>	<u> </u>
	Profit on ordinary activities before taxation multiplied by standard rate of UK corporation tax of 23% (2013 - 24%)	186,246	224,661
		<u> </u>	<u> </u>
	Effects of:		
	Non deductible expenses	11,523	29,413
	Depreciation add back	29,319	28,948
	Capital allowances	(39,369)	(30,860)
	Foreign tax adjustments	32,305	(152)
	Tax losses utilised	-	(248,275)
	Prior year adjustments	(2,863)	-
		<u>30,915</u>	<u>(220,926)</u>
	Current tax charge for the year	<u>217,161</u>	<u>3,735</u>

The company has estimated losses of £ 1,225,000 (2013 - £ 1,200,000) available for carry forward against future trading profits.

GORING HOLDINGS LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2014

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:

	2014 £	2013 £
Holding company's loss for the financial year	(418,304)	(133,853)

7 Dividends

	2014 £	2013 £
Ordinary interim paid	78,757	-

8 Tangible fixed assets Group

	Land and buildings Freehold £	Land and buildings Leasehold £	Fixtures, fittings & equipment £	Motor vehicles £	Total £
Cost					
At 1 April 2013	5,113,166	681,725	603,711	132,080	6,530,682
Exchange differences	(90,718)	-	(5,823)	-	(96,541)
Additions	914,795	-	90,555	-	1,005,350
Disposals	-	-	-	(83,934)	(83,934)
At 31 March 2014	5,937,243	681,725	688,443	48,146	7,355,557
Depreciation					
At 1 April 2013	815,326	78,397	467,921	127,646	1,489,290
Exchange differences	(18,304)	-	(5,534)	-	(23,838)
On disposals	-	-	-	(83,934)	(83,934)
Charge for the year	51,603	6,291	67,280	2,800	127,974
At 31 March 2014	848,625	84,688	529,667	46,512	1,509,492
Net book value					
At 31 March 2014	5,088,618	597,037	158,776	1,634	5,846,065
At 31 March 2013	4,297,840	603,328	135,790	4,434	5,041,392

GORING HOLDINGS LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2014

8 Tangible fixed assets

(Continued)

Tangible fixed assets

Company

	Land and buildings Freehold £	Land and buildings Leasehold £	Motor vehicles £	Total £
Cost				
At 1 April 2013	-	553,840	14,000	567,840
Additions	572,000	-	-	572,000
At 31 March 2014	572,000	553,840	14,000	1,139,840
Depreciation				
At 1 April 2013	-	18,012	9,567	27,579
Charge for the year	2,860	4,503	2,800	10,163
At 31 March 2014	2,860	22,515	12,367	37,742
Net book value				
At 31 March 2014	569,140	531,325	1,633	1,102,098
At 31 March 2013	-	535,828	4,433	540,261

9 Fixed asset investments

Group

	Unlisted investments £
Cost	
At 1 April 2013	100
At 31 March 2014	100
Net book value	
At 31 March 2014	100
At 31 March 2013	100

GORING HOLDINGS LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2014

9 Fixed asset investments

(Continued)

Company	Unlisted investments £	Shares in group undertakings £	Loans to group undertakings £	Total £
Cost				
At 1 April 2013	100	86,154	3,583,816	3,670,070
Additions	-	-	288,014	288,014
At 31 March 2014	100	86,154	3,871,830	3,958,084
Provisions for diminution in value				
At 1 April 2013	-	-	-	-
Charge for the year	-	-	237,170	237,170
At 31 March 2014	-	-	237,170	237,170
Net book value				
At 31 March 2014	100	86,154	3,634,660	3,720,914
At 31 March 2013	100	86,154	3,583,816	3,670,070

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.

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	Shares held Class	%
Subsidiary undertakings			
The Goring Hotel Limited	England	Ordinary	100.00
SNC Le Manoir de Lezurec Spa Goring	France	Ordinary	100.00
Le Maison Goring Sarl	France	Ordinary	100.00

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

GORING HOLDINGS LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2014

10 Stocks

	Group 2014 £	2013 £	Company 2014 £	2013 £
Finished goods and goods for resale	774,780	720,963	-	-

11 Debtors

	Group 2014 £	2013 £	Company 2014 £	2013 £
Trade debtors	378,684	408,457	-	-
Amounts owed by group undertakings	-	-	-	200,000
Other debtors	613,881	461,778	270,000	270,000
Prepayments and accrued income	185,693	214,779	-	5,628
Deferred tax asset (see note 14)	66,827	95,174	-	-
	1,245,085	1,180,188	270,000	475,628

During the previous year the company made an interest free unsecured loan of £270,000 to The Goring Hotel Employees Benefit Trust. This amount is shown within other debtors.

12 Creditors : amounts falling due within one year

	Group 2014 £	2013 £	Company 2014 £	2013 £
Trade creditors	946,584	642,204	-	5,654
Amounts owed to group undertakings	-	-	1,967,110	1,255,762
Corporation tax	218,796	3,735	-	-
Taxes and social security costs	535,347	458,962	34,324	38,418
Other creditors	307,212	67,509	2,744	2,744
Accruals and deferred income	386,033	415,876	31,269	22,868
	2,393,972	1,588,286	2,035,447	1,325,446

GORING HOLDINGS LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2014

13 Creditors : amounts falling due after more than one year

	Group 2014 £	2013 £	Company 2014 £	2013 £
Bank loans	1,276,231	987,685	-	-
Analysis of loans				
Wholly repayable within five years	1,276,231	987,685	-	-
	1,276,231	987,685	-	-
Loan maturity analysis				
In more than one year but not more than two years	1,276,231	-	-	-
In more than two years but not more than five years	-	987,685	-	-

The Euro bank loan of €600,000 (2013 - €600,000) bears interest at 2.25% over EURIBOR. The sterling bank loan of £780,200 (2013 - £480,200) bears interest at 2.25% over LIBOR. Both loans are repayable in full in October and November 2015. The loans are secured by a debenture giving fixed and floating charges over the company's assets.

14 Provisions for liabilities

	Other £
Balance at 1 April 2013	100,565
Profit and loss account	(81,194)
Balance at 31 March 2014	19,371

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

	Group 2014 £	Company 2014 £
Balance at 1 April 2013 & at 31 March 2014	(95,174)	-
Profit and loss account	28,347	-
Balance at 31 March 2014	(66,827)	-

GORING HOLDINGS LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2014

14 Provisions for liabilities

(Continued)

	Group 2014 £	2013 £	Company 2014 £	2013 £
Decelerated capital allowances	(66,827)	(95,174)	-	-

The group has deferred tax assets on tax losses amounting to £282,000 (2013 £288,000) which have not been recognised as there is no certainty that there will be future taxable profits in the entity which incurred the losses.

15 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.

	2014 £	2013 £
Contributions payable by the group for the year	91,482	164,848

GORING HOLDINGS LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2014

16	Share capital	2014	2013
		£	£
	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
		<hr/>	<hr/>
		22,471	22,471
		<hr/>	<hr/>

'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 2014

17 Statement of movements on reserves Group

	Other reserves (see below) £	Profit and loss account £
Balance at 1 April 2013	42,779	4,910,807
Profit for the year	-	564,256
Foreign currency translation differences	-	(1,938)
Dividends paid	-	(78,757)
	<u>42,779</u>	<u>5,394,368</u>
Balance at 31 March 2014	<u>42,779</u>	<u>5,394,368</u>

Other reserves

Capital redemption reserve

Balance at 1 April 2013 & at 31 March 2014

42,779

Company

	Other reserves (see below) £	Profit and loss account £
Balance at 1 April 2013	42,779	3,577,554
Loss for the year	-	(418,304)
Dividends paid	-	(78,757)
	<u>42,779</u>	<u>3,080,493</u>
Balance at 31 March 2014	<u>42,779</u>	<u>3,080,493</u>

Other reserves

Capital redemption reserve

Balance at 1 April 2013 & at 31 March 2014

42,779

GORING HOLDINGS LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2014

18 Reconciliation of movements in shareholders' funds	2014	2013
Group	£	£
Profit for the financial year	564,256	787,528
Dividends	(78,757)	-
	<u>485,499</u>	<u>787,528</u>
Other recognised gains and losses	(1,938)	1,252
	<u>483,561</u>	<u>788,780</u>
Net addition to shareholders' funds	4,976,057	4,187,277
Opening shareholders' funds	<u>5,459,618</u>	<u>4,976,057</u>
Closing shareholders' funds	<u><u>5,459,618</u></u>	<u><u>4,976,057</u></u>
	2014	2013
Company	£	£
Loss for the financial year	(418,304)	(133,853)
Dividends	(78,757)	-
	<u>(497,061)</u>	<u>(133,853)</u>
Net depletion in shareholders' funds	3,642,804	3,776,657
Opening shareholders' funds	<u>3,145,743</u>	<u>3,642,804</u>
Closing shareholders' funds	<u><u>3,145,743</u></u>	<u><u>3,642,804</u></u>

19 Financial commitments

At 31 March 2014 the group had annual commitments under non-cancellable operating leases as follows:

	Land and buildings	
	2014	2013
	£	£
Expiry date:		
Between two and five years	<u>22,000</u>	<u>20,000</u>

GORING HOLDINGS LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2014

20	Directors' remuneration	2014 £	2013 £
	Remuneration for qualifying services	961,890	889,240
	Company pension contributions to defined contribution schemes	60,333	106,622
		<u>1,022,223</u>	<u>995,862</u>

The number of directors for whom retirement benefits are accruing under defined contribution schemes amounted to 2 (2013 - 2).

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

Remuneration for qualifying services	362,400	320,828
Company pension contributions to defined contribution schemes	<u>27,000</u>	<u>27,000</u>

21 Employees

Number of employees

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

	2014 Number	2013 Number
Management staff	17	17
Other staff	145	139
	<u>162</u>	<u>156</u>

Employment costs

	2014 £	2013 £
Wages and salaries	4,461,798	4,286,664
Social security costs	411,807	387,111
Other pension costs	91,482	164,848
	<u>4,965,087</u>	<u>4,838,623</u>

22 Control

At the year end, there was no controlling party.

GORING HOLDINGS LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2014

23 Related party relationships and transactions

Loans to directors

Transactions in relation to loans with directors during the year are outlined in the table below:

Description	% Rate	Opening Balance £	Amounts Advanced £	Interest Charged £	Amounts Repaid £	Closing Balance £
J.C.R. Goring Esq. - Loan	5.00	162,132	152,300	13,343	-	327,775
		<u>162,132</u>	<u>152,300</u>	<u>13,343</u>	<u>-</u>	<u>327,775</u>

Dividends to Directors

The following directors were paid dividends during the year as outlined in the table below:

	2014 £	2013 £
J.C.R. Goring Esq.	37,427	-
Mrs C. Conner	11,991	-
	<u>49,418</u>	<u>-</u>

Company

The company has taken advantage of the exemption available in FRS 8 "Related party disclosures" whereby it has not disclosed transactions with any wholly owned subsidiary undertaking.

The aggregate of balances with group undertakings is set out in notes 9, 11 and 12 of the financial statements.