

Company registration number 00220638 (England and Wales)

**GORING HOLDINGS LIMITED**  
**ANNUAL REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2022**

# GORING HOLDINGS LIMITED

## COMPANY INFORMATION

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**Directors** J.C.R. Goring Esq.  
J.C.B. Goring Esq.  
Mrs C. Conner  
D. Morgan-Hewitt Esq.

**Secretary** Cripps LLP

**Company number** 00220638

**Registered office** 15 Beeston Place  
Grosvenor Gardens  
London  
SW1W 0JW

**Auditor** Alliotts LLP  
Imperial House  
8 Kean Street  
London  
WC2B 4AS

**Business address** The Goring Hotel  
15 Beeston Place  
Grosvenor Gardens  
London  
SW1W 0JW

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# GORING HOLDINGS LIMITED

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# GORING HOLDINGS LIMITED

## STRATEGIC REPORT

### FOR THE YEAR ENDED 31 MARCH 2022

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The directors present their strategic report and financial statements for the year ended 31 March 2022.

#### **Fair review of the business**

The group's largest trading subsidiary is The Goring Hotel Limited.

The Goring Hotel is an historic luxury hotel in London's Belgravia district, famed for its independent style and modern British cuisine. Impeccably English and perfectly individual, The Goring features 69 sumptuous suites and rooms, each uniquely decorated with the finest furnishings. As the last remaining family-owned luxury hotel in London, it is renowned for its warm, intimate atmosphere and personalised service. With its central location in Belgravia, it is perfectly placed for spectacular sights, shopping, food and all that London has to offer.

After our turbulent journey during 2020, enduring the opening and closure of the hotel multiple times as a result of the continued Covid-19 restrictions, we were delighted to finally re-open our doors on 17th May 2021. It was wonderful to have our team members return after a long absence and extra special to be able to welcome back our guests and delight them once again with our special Goring magic.

Our beautiful, spacious and private garden to the rear of the hotel became a hub of activity during the summer of 2021, which played host to a number of outdoor events and pop-ups.

With international travel remaining heavily restricted during this financial year, we did not experience an immediate bounce back to pre-covid levels of business, but rather a slow burn to recovery. Despite this setback, the Hotel has maintained both its impeccable service and relentless focus on guest experience.

La Maison Goring, our French subsidiary, as well as The RBC, our property in Cornwall, have had a satisfactory performance during the year, meeting the group's expectations. The company sold Le Manoir de Lezurec in June 2021 and have dissolved the French SNC who owned it in March 2022.

Having considered the diluted market conditions during this financial year, the Directors are satisfied with the results detailed in these accounts.

#### **Principal risks and uncertainties**

The principal risk and uncertainty facing the group that could have a material effect on the group's business activities is the general economic environment resulting from the pandemic and due to its close alignment with the performance of the hospitality industry. Adverse economic conditions worldwide could have a material effect on the performance of the group. The group also recognises that there is continued and increasing pressure on the business from the increase in the supply of luxury accommodation in London.

The group manages these risks through offering an unparalleled level of service to its guests, the high standards of the facilities offered to guests, and through its unique position in the market as the last luxury hotel in central London still run by the family that built it. These factors serve to reduce the financial impact arising from any adverse economic conditions that may occur.

The group's operations expose it to a variety of financial risks that include market risk, credit risk, liquidity and cash flow risk. Market risk is managed as outlined above.

Credit risk arises from the use of facilities provided by the group's bankers to fund its refurbishment programme and the activities of the group. The provision of the facilities entail obligations on the group to meet the conditions on which they are provided. These conditions are reviewed regularly by management to ensure compliance throughout the year and the directors are confident that they will continue to be able to secure these facilities when required.

Liquidity and cash flow risk is managed by maintaining adequate group reserves and by monitoring forecast and actual cash flows to ensure the group has continuity of funding in order to finance the group's operations.

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. The nature of these instruments results in no exposure to price risk.

# GORING HOLDINGS LIMITED

## STRATEGIC REPORT (CONTINUED)

**FOR THE YEAR ENDED 31 MARCH 2022**

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### Development and performance

In spite of the risks highlighted, many of which the group faces each year, The Goring Hotel has successfully curtailed the impact of the pandemic and post pandemic world on the overall hotel performance. As a result of the swift decision making by the hotel management team, adjusting to the demands of a post pandemic economy and labour market, we are satisfied the group was in a strong position to continue its journey to recovery in the 2022-23 financial year.

The directors consider the results for the year and the financial position at the year-end as shown in the accounts to be satisfactory. The group is in a strong position to push forward with management's plans to offer guests an ever more unparalleled level of service and higher quality of facilities to enjoy.

### Key performance indicators

The key non-financial performance indicators of the business are as follows:

- Excellent reviews in major industry rating systems
- Staff retention at a senior level being stable
- Nurturing of our existing accolades and awards

The group's trading subsidiaries have met all of the above despite the extreme challenges experienced during the financial year.

In terms of financial performance indicators:

A marginal increase in gross profit margin of 0.04% (2022: 84.6%; 2021: 84.56%) occurred and due to the 591% increase in turnover the gross profit increased to £9,070,518 (2021: £1,309,895).

Administrative expenses are higher (2022: £8,802,999; 2021: £6,176,849) reflecting the return to full hotel operations as well as the conclusion of the furlough schemes during this financial year.

Net assets increased by 7% (2022: £8,568,592; 2021: £8,204,057) mainly as a result of the directors investment property upward revaluation by £366,316. The move to net current assets of £1,324,207 (2021: £4,608,426) is due to the long-term bank loan concluded in December 2021, and the return of the hotel to full trading for most of this financial year.

### Future developments

Following the challenges of this post pandemic financial year, we returned to delighting our guests once more and celebrated the relaxation of local and international travel restrictions. We remain focused on delivering exceptional experiences, all over the hotel, and continue to curate those special moments and memories we have all come to appreciate and cherish a little more now than ever before.

We will continue our acute focus on staff training and retention ensuring we deliver the exquisite and personal level of service to which our guests are accustomed.

With the local and international travel restrictions relaxed, we have enjoyed the return of our loyal guests and the positive impact of months of pent-up demand. We have experienced a strong bounce back to trade in the last few months, mostly driven by the increased average room rates in the London market and therefore anticipate the Company returning to profitability this year.

We furthermore anticipate a strong performance for our other two subsidiaries, La Maison Goring and The RBC, with the self-catering market expected to be in high demand.

On behalf of the board

J.C.R. Goring Esq.

**Director**

21 November 2022

# GORING HOLDINGS LIMITED

## DIRECTORS' REPORT

### FOR THE YEAR ENDED 31 MARCH 2022

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The directors present their annual report and financial statements for the year ended 31 March 2022.

#### Principal activities

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

#### Directors

The directors who held office during the year and up to the date of signature of the financial statements were as follows:

J.C.R. Goring Esq.  
J.C.B. Goring Esq.  
Mrs C. Conner  
D. Morgan-Hewitt Esq.

#### Results and dividends

The results for the year are set out on page 8.

No ordinary dividends were paid. The directors do not recommend payment of a further dividend.

#### 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 group and company, 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 ;
- prepare the on the going concern basis unless it is inappropriate to presume that the group and company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the group's and company's transactions and disclose with reasonable accuracy at any time the financial position of the group and company 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 group and company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

#### Information referred to in Strategic Report

The group has chosen in accordance with Companies Act 2006, s. 414C(11) to set out in the group's strategic report information required by Large and Medium-sized Companies and Groups (Accounts and Reports) Regulations 2008, Sch. 7 to be contained in the directors' report. It has done so in respect of future developments and financial instruments.

#### Statement of disclosure to auditor

So far as each person who was a director at the date of approving this report is aware, there is no relevant audit information of which the auditor of the company is unaware. Additionally, the directors individually 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 auditor of the company is aware of that information.

# **GORING HOLDINGS LIMITED**

## **DIRECTORS' REPORT (CONTINUED)**

***FOR THE YEAR ENDED 31 MARCH 2022***

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On behalf of the board

J.C.R. Goring Esq.

**Director**

21 November 2022

# GORING HOLDINGS LIMITED

## INDEPENDENT AUDITOR'S REPORT

### TO THE MEMBERS OF GORING HOLDINGS LIMITED

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#### Opinion

We have audited the financial statements of Goring Holdings Limited (the 'parent company') and its subsidiaries (the 'group') for the year ended 31 March 2022 which comprise the group income statement, the group statement of comprehensive income, the group statement of financial position, the company statement of financial position, the group statement of changes in equity, the company statement of changes in equity, the group statement of cash flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the group's and the parent company's affairs as at 31 March 2022 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.

#### Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report. We are independent of the group and parent company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### Conclusions relating to going concern

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the group's and parent company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

#### Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The directors are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

#### Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of our audit:

- the information given in the strategic report and the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the directors' report have been prepared in accordance with applicable legal requirements.



# **GORING HOLDINGS LIMITED**

## **INDEPENDENT AUDITOR'S REPORT (CONTINUED) TO THE MEMBERS OF GORING HOLDINGS LIMITED**

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### **Matters on which we are required to report by exception**

In the light of the knowledge and understanding of the group and the parent company and their environment obtained in the course of the audit, we have not identified material misstatements in the strategic report or the directors' report.

We have nothing to report in respect of the following matters in relation to which 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.

### **Responsibilities of directors**

As explained more fully in the directors' responsibilities statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. In preparing the financial statements, the directors are responsible for assessing the parent company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the parent company or to cease operations, or have no realistic alternative but to do so.

### **Auditor's responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

### **Extent to which the audit was considered capable of detecting irregularities, including fraud**

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
  - we identified the laws and regulations applicable to the company through discussions with directors and other management, and from our commercial knowledge and experience of the hospitality sector and holding companies;
  - we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the company, including the Companies Act 2006, taxation legislation and data protection, anti-bribery, employment, environmental and health and safety legislation;
  - we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting legal correspondence; and
  - identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.
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- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud;
  - considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations; and
  - understanding the design of the company's remuneration policies.

# **GORING HOLDINGS LIMITED**

## **INDEPENDENT AUDITOR'S REPORT (CONTINUED) TO THE MEMBERS OF GORING HOLDINGS LIMITED**

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To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected relationships;
- tested journal entries to identify unusual transactions;
- assessed whether judgements and assumptions made in determining the accounting estimates were indicative of potential bias; and
- investigated the rationale behind significant or unusual transactions.

### **Audit response to risks identified**

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation;
- reading the minutes of meetings of those charged with governance;
- enquiring of management as to actual and potential litigation and claims; and
- reviewing correspondence with HMRC and the company's legal advisors.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the directors and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

### **Use of our report**

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

**Christopher Mantel (Senior Statutory Auditor)**  
**For and on behalf of Alliotts LLP**

22 November 2022

**Chartered Accountants**  
**Statutory Auditor**

Imperial House  
8 Kean Street  
London  
WC2B 4AS

# GORING HOLDINGS LIMITED

## GROUP INCOME STATEMENT

FOR THE YEAR ENDED 31 MARCH 2022

	Notes	2022 £	2021 £
Revenue	3	10,710,080	1,549,138
Cost of sales		(1,639,562)	(239,243)
<b>Gross profit</b>		<b>9,070,518</b>	<b>1,309,895</b>
Administrative expenses		(8,802,999)	(6,176,849)
Other operating income		199,192	1,916,299
<b>Operating profit/(loss)</b>	<b>4</b>	<b>466,711</b>	<b>(2,950,655)</b>
Investment income	8	-	1,462
Finance costs	9	(232,450)	(184,867)
Other gains and losses	10	366,316	(1,661,603)
<b>Profit/(loss) before taxation</b>		<b>600,577</b>	<b>(4,795,663)</b>
Tax on profit/(loss)	11	(235,283)	873,969
<b>Profit/(loss) for the financial year</b>		<b>365,294</b>	<b>(3,921,694)</b>

Profit/(loss) for the financial year is all attributable to the owners of the parent company.

The income statement has been prepared on the basis that all operations are continuing operations.

## GORING HOLDINGS LIMITED

### GROUP STATEMENT OF COMPREHENSIVE INCOME

*FOR THE YEAR ENDED 31 MARCH 2022*

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	2022 £	2021 £
Profit/(loss) for the year	365,294	(3,921,694)
<b>Other comprehensive income</b>		
Currency translation differences	(759)	(3,448)
<b>Total comprehensive income for the year</b>	<u>364,535</u>	<u>(3,925,142)</u>

Total comprehensive income for the year is all attributable to the owners of the parent company.

# GORING HOLDINGS LIMITED

## GROUP STATEMENT OF FINANCIAL POSITION

AS AT 31 MARCH 2022

		2022		2021	
	Notes	£	£	£	£
<b>Fixed assets</b>					
Property, plant and equipment	12	7,200,837		7,527,628	
Investment properties	13	9,066,316		8,700,000	
Investments	14	100		100	
		16,267,253		16,227,728	
<b>Current assets</b>					
Inventories	16	934,281		922,860	
Trade and other receivables	17	1,900,132		1,181,309	
Cash at bank and in hand		897,535		64,506	
		3,731,948		2,168,675	
<b>Current liabilities</b>	18	(2,407,741)		(6,777,101)	
<b>Net current assets/(liabilities)</b>		1,324,207		(4,608,426)	
<b>Total assets less current liabilities</b>		17,591,460		11,619,302	
<b>Non-current liabilities</b>	19	(8,125,000)		(2,918,500)	
<b>Provisions for liabilities</b>	21	(897,868)		(496,745)	
<b>Net assets</b>		8,568,592		8,204,057	
<b>Equity</b>					
Called up share capital	24	22,473		22,473	
Revaluation reserve		2,353,680		2,223,562	
Capital redemption reserve		42,779		42,779	
Retained earnings		6,149,660		5,915,243	
<b>Total equity</b>		8,568,592		8,204,057	

The financial statements were approved by the board of directors and authorised for issue on 21 November 2022 and are signed on its behalf by:

J.C.R. Goring Esq.  
Director

# GORING HOLDINGS LIMITED

## COMPANY STATEMENT OF FINANCIAL POSITION

AS AT 31 MARCH 2022

		2022	2021
	Notes	£	£
<b>Fixed assets</b>			
Property, plant and equipment	12	1,065,342	1,081,994
Investments	14	2,164,420	2,869,767
		<u>3,229,762</u>	<u>3,951,761</u>
<b>Current assets</b>			
Trade and other receivables	17	274,675	275,695
Cash at bank and in hand		20,895	13,923
		<u>295,570</u>	<u>289,618</u>
<b>Current liabilities</b>	18	(515,004)	(1,239,609)
<b>Net current liabilities</b>		<u>(219,434)</u>	<u>(949,991)</u>
<b>Total assets less current liabilities</b>		<u>3,010,328</u>	<u>3,001,770</u>
<b>Equity</b>			
Called up share capital	24	22,473	22,473
Capital redemption reserve		42,779	42,779
Retained earnings		2,945,076	2,936,518
<b>Total equity</b>		<u>3,010,328</u>	<u>3,001,770</u>

As permitted by s408 Companies Act 2006, the company has not presented its own income statement and related notes. The company's profit for the year was £8,558 (2021- £68,868 loss).

The financial statements were approved by the board of directors and authorised for issue on 21 November 2022 and are signed on its behalf by:

J.C.R. Goring Esq.  
Director

Company Registration No. 00220638

# GORING HOLDINGS LIMITED

## GROUP STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 31 MARCH 2022

	Share capital	Revaluation reserve	Capital redemption reserve	Retained earnings	Total
	£	£	£	£	£
<b>Balance at 1 April 2020</b>	22,473	3,549,812	42,779	8,514,135	12,129,199
<b>Year ended 31 March 2021:</b>					
Loss for the year	-	-	-	(3,921,694)	(3,921,694)
Other comprehensive income:					
Currency translation differences	-	-	-	(3,448)	(3,448)
Total comprehensive income for the year	-	-	-	(3,925,142)	(3,925,142)
Transfers	-	(1,326,250)	-	1,326,250	-
<b>Balance at 31 March 2021</b>	22,473	2,223,562	42,779	5,915,243	8,204,057
<b>Year ended 31 March 2022:</b>					
Profit for the year	-	-	-	365,294	365,294
Other comprehensive income:					
Currency translation differences	-	-	-	(759)	(759)
Total comprehensive income for the year	-	-	-	364,535	364,535
Transfers	-	130,118	-	(130,118)	-
<b>Balance at 31 March 2022</b>	22,473	2,353,680	42,779	6,149,660	8,568,592

## GORING HOLDINGS LIMITED

### COMPANY STATEMENT OF CHANGES IN EQUITY

*FOR THE YEAR ENDED 31 MARCH 2022*

	Share capital	Capital redemption reserve	Retained earnings	Total
	£	£	£	£
<b>Balance at 1 April 2020</b>	22,473	42,779	3,005,386	3,070,638
<b>Year ended 31 March 2021:</b>				
Loss and total comprehensive income for the year	-	-	(68,868)	(68,868)
<b>Balance at 31 March 2021</b>	22,473	42,779	2,936,518	3,001,770
<b>Year ended 31 March 2022:</b>				
Profit and total comprehensive income for the year	-	-	8,558	8,558
<b>Balance at 31 March 2022</b>	22,473	42,779	2,945,076	3,010,328



# GORING HOLDINGS LIMITED

## GROUP STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 MARCH 2022

	Notes	2022 £	£	2021 £	£
<b>Cash flows from operating activities</b>					
Cash generated from/(absorbed by) operations	27		555,999	(3,487,008)	
Interest paid			(232,450)	(184,867)	
Income taxes (paid)/refunded			-	170,753	
<b>Net cash inflow/(outflow) from operating activities</b>			323,549	(3,501,122)	
<b>Investing activities</b>					
Purchase of property, plant and equipment		(44,433)		(12,356)	
Proceeds on disposal of property, plant and equipment		669,472		-	
Interest received		-		1,462	
<b>Net cash generated from/(used in) investing activities</b>			625,039	(10,894)	
<b>Financing activities</b>					
New bank loans		5,506,500		-	
<b>Net cash generated from/(used in) financing activities</b>			5,506,500	-	
<b>Net increase/(decrease) in cash and cash equivalents</b>			6,455,088	(3,512,016)	
Cash and cash equivalents at beginning of year			(5,567,491)	(2,055,475)	
<b>Cash and cash equivalents at end of year</b>			887,597	(5,567,491)	
<b>Relating to:</b>					
Cash at bank and in hand			897,535	64,506	
Bank overdrafts included in creditors payable within one year			(9,938)	(5,631,997)	

# GORING HOLDINGS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

**FOR THE YEAR ENDED 31 MARCH 2022**

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### 1 Accounting policies

#### Company information

Goring Holdings Limited ("the company") is a private limited company domiciled and incorporated in England and Wales. The registered office and trading address is The Goring Hotel, 15 Beeston Place, Grosvenor Gardens, London, SW1W 0JW.

The group consists of Goring Holdings Limited and all of its subsidiaries.

#### 1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention modified to include investment properties at fair value. The principal accounting policies adopted are set out below.

The company is a qualifying entity for the purposes of FRS 102, being a member of a group where the parent of that group prepares publicly available consolidated financial statements, including this company, which are intended to give a true and fair view of the assets, liabilities, financial position and profit or loss of the group. The company has therefore taken advantage of exemptions from the following disclosure requirements for parent company information presented within the consolidated financial statements:

- Section 4 'Statement of Financial Position' – Reconciliation of the opening and closing number of shares;
- Section 7 'Statement of Cash Flows' – Presentation of a statement of cash flow and related notes and disclosures;
- Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instrument Issues' – Carrying amounts, interest income/expense and net gains/losses for each category of financial instrument; basis of determining fair values; details of collateral, loan defaults or breaches, details of hedges, hedging fair value changes recognised in profit or loss and in other comprehensive income;
- Section 33 'Related Party Disclosures' – Compensation for key management personnel.

As permitted by s408 Companies Act 2006, the company has not presented its own income statement and related notes. The company's profit for the year was £8,558 (2021- £68,868 loss).

#### 1.2 Basis of consolidation

In the parent company financial statements, the cost of a business combination is the fair value at the acquisition date of the assets given, equity instruments issued and liabilities incurred or assumed, plus costs directly attributable to the business combination. The excess of the cost of a business combination over the fair value of the identifiable assets, liabilities and contingent liabilities acquired is recognised as goodwill. The cost of the combination includes the estimated amount of contingent consideration that is probable and can be measured reliably, and is adjusted for changes in contingent consideration after the acquisition date. Provisional fair values recognised for business combinations in previous periods are adjusted retrospectively for final fair values determined in the 12 months following the acquisition date. Investments in subsidiaries are accounted for at cost less impairment.

The consolidated financial statements incorporate those of Goring Holdings Limited and all of its subsidiaries (ie entities that the group controls through its power to govern the financial and operating policies so as to obtain economic benefits). Subsidiaries acquired during the year are consolidated using the purchase method. Their results are incorporated from the date that control passes.

# GORING HOLDINGS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

### 1 Accounting policies

(Continued)

All financial statements are made up to 31 March 2022. Where necessary, adjustments are made to the financial statements of subsidiaries to bring the accounting policies used into line with those used by other members of the group.

All intra-group transactions, balances and unrealised gains on transactions between group companies are eliminated on consolidation. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred.

Subsidiaries are consolidated in the group's financial statements from the date that control commences until the date that control ceases.

#### 1.3 Going concern

The directors have considered the next 12 months and have satisfied themselves that the Company and Group have sufficient resources to continue in operational existence. The projections for the Goring Hotel are based on estimated room occupancies with the expectation that occupancy will return to normality in the coming months, following historic seasonal trends. These expectations are by their very nature estimates.

The directors have reviewed their cashflows and sources of finance and have satisfied themselves that based on the above understanding, they can continue in operational existence for the foreseeable future. The directors continue to adopt the going concern basis of accounting in preparation of the financial statements.

#### 1.4 Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the group and the revenue can be reliably measured. Revenue is measured at the fair value of the consideration received, excluding discounts, rebates, and value added tax.

Revenue is recognised for hotel, restaurant, accommodation rentals, and ancillary services as those services are provided to customers.

Revenue in respect of residential investment properties is recognised in the period to which it relates.

#### 1.5 Property, plant and equipment

Property, plant and equipment are initially measured at cost and subsequently measured at cost, net of depreciation and any impairment losses.

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 profit or loss 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 freehold	Nil
Buildings freehold	Nil, 2% and 5% per annum on cost
Land and buildings Leasehold	equal annual instalments over the term of the lease - 71, 99 & 123 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 company has a policy and practice of maintaining the property 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.

# GORING HOLDINGS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

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### 1 Accounting policies

(Continued)

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in profit or loss.

#### 1.6 Investment properties

Investment property, which is property held to earn rentals and/or for capital appreciation, is measured using the fair value model and stated at its fair value as at the reporting date. The surplus or deficit on revaluation is recognised in profit or loss.

#### 1.7 Non-current investments

In the parent company financial statements, investments in subsidiaries are initially measured at cost and subsequently measured at cost less any accumulated impairment losses.

A subsidiary is an entity controlled by the group. Control is the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities.

#### 1.8 Impairment of non-current assets

At each reporting period end date, the group reviews the carrying amounts of its tangible assets (other than those accounted for at fair value through profit or loss) to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the group estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss.

Recognised impairment losses are reversed if, and only if, the reasons for the impairment loss have ceased to apply. Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss.

#### 1.9 Inventories

Inventories are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises the purchase price of goods and, where appropriate, an apportionment of long-term storage costs.

At each reporting date, an assessment is made for impairment. Any excess of the carrying amount of inventories over its estimated selling price less costs to complete and sell is recognised as an impairment loss in profit or loss. Reversals of impairment losses are also recognised in profit or loss.

#### 1.10 Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

# GORING HOLDINGS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

### 1 Accounting policies

(Continued)

#### 1.11 Financial instruments

The group has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the group's statement of financial position when the group becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset and the net amounts presented in the financial statements when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

##### **Basic financial assets**

Basic financial assets, which include trade and other receivables and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

##### **Impairment of financial assets**

Financial assets, other than those held at fair value through profit and loss, are assessed for indicators of impairment at each reporting date.

Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected. If an asset is impaired, the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in profit or loss.

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been, had the impairment not previously been recognised. The impairment reversal is recognised in profit or loss.

##### **Derecognition of financial assets**

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when the group transfers the financial asset and substantially all the risks and rewards of ownership to another entity, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party.

##### **Classification of financial liabilities**

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the group after deducting all of its liabilities.

Basic financial liabilities, including trade and other payables and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade payables are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities and are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

# GORING HOLDINGS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

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### 1 Accounting policies

(Continued)

#### ***Derecognition of financial liabilities***

Financial liabilities are derecognised when the group's contractual obligations expire or are discharged or cancelled.

#### **1.12 Equity instruments**

Equity instruments issued by the group are recorded at the proceeds received, net of transaction costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the group.

#### **1.13 Taxation**

The tax expense represents the sum of the tax currently payable and deferred tax.

##### ***Current tax***

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the income statement because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The group's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting date.

##### ***Deferred tax***

Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the income statement, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset if, and only if, there is a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

#### **1.14 Provisions**

Provisions are recognised when the group has a legal or constructive present obligation as a result of a past event, it is probable that the group will be required to settle that obligation and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the reporting end date, taking into account the risks and uncertainties surrounding the obligation. Where the effect of the time value of money is material, the amount expected to be required to settle the obligation is recognised at present value. When a provision is measured at present value, the unwinding of the discount is recognised as a finance cost in profit or loss in the period in which it arises.

# GORING HOLDINGS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

**FOR THE YEAR ENDED 31 MARCH 2022**

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### **1 Accounting policies**

**(Continued)**

#### **1.15 Employee benefits**

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or non-current assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

#### **1.16 Retirement benefits**

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.

#### **1.17 Leases**

Rentals payable under operating leases, including any lease incentives received, are charged to income on a straight line basis over the term of the relevant lease except where another systematic basis is more representative of the time pattern in which economic benefits from the lease asset are consumed.

#### **1.18 Government grants**

Government grants are recognised at the fair value of the asset received or receivable when there is reasonable assurance that the grant conditions will be met and the grants will be received.

A grant that specifies performance conditions is recognised in income when the performance conditions are met. Where a grant does not specify performance conditions it is recognised in income when the proceeds are received or receivable. A grant received before the recognition criteria are satisfied is recognised as a liability.

#### **1.19 Foreign exchange**

Transactions in currencies other than pounds sterling are recorded at the rates of exchange prevailing at the date of the transaction. At each reporting date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting date. Gains and losses arising on translation are included in the income statement for the period.

## **GORING HOLDINGS LIMITED**

### **NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

**FOR THE YEAR ENDED 31 MARCH 2022**

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#### **2 Judgements and key sources of estimation uncertainty**

In the application of the group's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

##### **Critical judgements**

The following judgements (apart from those involving estimates) have had the most significant effect on amounts recognised in the financial statements.

##### **Revenue recognition**

Revenue is recognised upon the date of the provision of services from both hotel and restaurant operations and from holiday lettings, the principal revenue source being the occupation of hotel rooms. The directors consider that this is when it is probable that the economic benefits associated with the provision of the service will flow to the entity since only upon guest check-in to the hotel does the hotel have an obligation to the guest to provide a service.

##### **Tangible assets**

The directors determine whether there are indicators of impairment on the group's tangible assets. In particular since depreciation is not charged on freehold land and buildings the directors assess whether there are indicators of impairment on the freehold land and buildings that would result in a change in the estimate of the residual value of the assets, depreciation method or useful life. Factors taken into consideration in reaching such a decision include changes in market prices and expected future financial performance of the asset.

##### **Property, plant and equipment**

Properties that are used, or that the group proposes to use, for the provision of guest accommodation that includes a significant level of ancillary services, such as housekeeping and concierge services, are classified under Property, Plant and Equipment and measured accordingly.

##### **Investment property**

The directors review the hotel property held by the group and the intent of holding that property and decide whether it meets the definition of investment property.

In determining the valuation of investment property the directors carry out an annual valuation which is based on market prices and estimates in the local area for similar properties and taking into account the current condition of the property and buoyancy of the property market.

Any changes in fair value of the investment property are reflected in profit or loss for the relevant year.



# GORING HOLDINGS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

### 2 Judgements and key sources of estimation uncertainty

(Continued)

#### Key sources of estimation uncertainty

The estimates and assumptions which have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities are as follows.

#### Property, plant and equipment

Tangible fixed assets are depreciated over their useful lives taking into account residual values, where appropriate. The actual lives of the assets and residual values are assessed annually and may vary depending on a number of factors. In re-assessing asset lives and residual value the directors assessments consider issues such as future market conditions, the remaining life of the asset and projected disposal values.

#### Investment property

Investment property is stated at fair value based on the valuation performed by the directors who have current knowledge regarding the location and category of property valued. They used observable market prices adjusted as necessary for location and condition of the property.

#### Impairment of receivables

The group makes an estimate of the recoverable value of trade and other receivables. When assessing impairment of trade and other receivables, management considers factors including the the age profile of receivables, historical experience and the financial position of the debtor.

#### Inventory provisioning

The group sells wine and spirits which are subject to change in price due to changing consumer demands and trends. As a result the wine and spirits held by the group are reviewed on a regular basis to ensure that the inventory is held at the lower of cost and estimated selling price. This mitigates the need for an inventory provision.

#### Legal provision

The company makes an estimate of the provision for legal disputes based on the estimated settlement costs and any legal fees following advice by legal experts. When assessing legal disputes, management considers the likelihood of incurring the expenditure and the fees for similar cases.

### 3 Revenue

An analysis of the group's revenue is as follows:

	2022	2021
	£	£
<b>Revenue analysed by class of business</b>		
Hotel operations and holiday lets	10,710,080	1,549,138
	<u>10,710,080</u>	<u>1,549,138</u>
	2022	2021
	£	£
<b>Revenue analysed by geographical market</b>		
United Kingdom	10,595,844	1,325,936
France	114,236	223,202
	<u>10,710,080</u>	<u>1,549,138</u>

# GORING HOLDINGS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

### 3 Revenue (Continued)

	2022	2021
	£	£
<b>Other revenue</b>		
Interest income	-	1,462
	<u>          </u>	<u>          </u>

### 4 Operating profit/(loss)

	2022	2021
	£	£
Operating profit/(loss) for the year is stated after charging/(crediting):		
Exchange losses	30,988	107,713
Depreciation of owned property, plant and equipment	147,207	167,472
Profit on disposal of property, plant and equipment	(470,403)	-
Operating lease charges	28,635	25,216
	<u>          </u>	<u>          </u>

### 5 Auditor's remuneration

	2022	2021
	£	£
Fees payable to the company's auditor:		
<b>For audit services</b>		
Audit of the financial statements of the group and company	12,825	6,900
Audit of the financial statements of the company's subsidiaries	32,060	11,000
	<u>          </u>	<u>          </u>
	44,885	17,900
	<u>          </u>	<u>          </u>

### 6 Employees

The average monthly number of persons (including executive directors) employed by the group during the year was:

	2022	2021
	Number	Number
Management staff	23	20
Other staff	117	113
	<u>          </u>	<u>          </u>
	140	133
	<u>          </u>	<u>          </u>

# GORING HOLDINGS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

### 6 Employees (Continued)

Their aggregate remuneration comprised:

	2022 £	2021 £
Wages and salaries	5,097,789	3,975,123
Social security costs	548,235	415,886
Pension costs	126,049	113,514
	<u>5,772,073</u>	<u>4,504,523</u>

### 7 Directors' remuneration

	2022 £	2021 £
Remuneration for qualifying services	569,506	447,153
Company pension contributions to defined contribution schemes	38,167	27,000
	<u>607,673</u>	<u>474,153</u>

The number of directors for whom retirement benefits are accruing under defined contribution schemes amounted to 1 (2021 - 1).

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

	2022 £	2021 £
Remuneration for qualifying services	268,017	227,810
Company pension contributions to defined contribution schemes	-	27,000
	<u></u>	<u></u>

### 8 Investment income

	2022 £	2021 £
Interest income		
Other interest income	-	1,462
	<u></u>	<u></u>

### 9 Finance costs

	2022 £	2021 £
Interest on bank overdrafts and loans	232,450	184,867
	<u></u>	<u></u>

# GORING HOLDINGS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

### 10 Other gains and losses

	2022	2021
	£	£
Changes in the fair value of investment properties	366,316	(1,661,603)

### 11 Taxation

	2022	2021
	£	£
<b>Current tax</b>		
UK corporation tax on profits for the current period	22,497	(563,021)
Adjustments in respect of prior periods	-	23,308
Total current tax	22,497	(539,713)
<b>Deferred tax</b>		
Origination and reversal of timing differences	212,786	(334,256)
Total tax charge/(credit)	235,283	(873,969)

The standard rate of corporation tax in the UK has been 19% with effect from 1 April 2017. Accordingly, the company's results for this accounting period are taxed at 19%.

In the Spring Budget 2021, the UK Government announced that from 1 April 2023 the corporation tax rate would increase to 25% (rather than remaining at 19%, as previously enacted). This new law was substantively enacted on 24 May 2021. Deferred taxes at the balance sheet date have been measured using these enacted tax rates and reflected in these financial statements.

The actual charge/(credit) for the year can be reconciled to the expected charge/(credit) for the year based on the profit or loss and the standard rate of tax as follows:

	2022	2021
	£	£
Profit/(loss) before taxation	600,577	(4,795,663)
Expected tax charge/(credit) based on the standard rate of corporation tax in the UK of 19.00% (2021: 19.00%)	114,110	(911,176)
Tax effect of expenses that are not deductible in determining taxable profit	172	3,706
Tax effect of utilisation of tax losses not previously recognised	(87,422)	-
Unutilised tax losses carried forward	-	6,303
Change in unrecognised deferred tax assets	212,786	-
Depreciation on assets not qualifying for tax allowances	-	323
Effect of overseas tax rates	(4,363)	3,567
Under/(over) provided in prior years	-	23,308
Taxation charge/(credit)	235,283	(873,969)

# GORING HOLDINGS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

### 12 Property, plant and equipment

Group	Land Freehold	Land and buildings Leasehold	Fixtures, fittings & equipment	Motor vehicles	Total
	£	£	£	£	£
<b>Cost</b>					
At 1 April 2021	8,144,680	121,686	1,408,735	28,940	9,704,041
Additions	-	-	44,433	-	44,433
Disposals	(1,285,015)	-	(260,191)	(12,145)	(1,557,351)
Exchange adjustments	(34,540)	-	(2,303)	-	(36,843)
At 31 March 2022	6,825,125	121,686	1,190,674	16,795	8,154,280
<b>Depreciation and impairment</b>					
At 1 April 2021	1,113,509	71,242	973,359	18,303	2,176,413
Depreciation charged in the year	2,354	1,698	139,796	3,359	147,207
Eliminated in respect of disposals	(1,093,349)	-	(252,788)	(12,145)	(1,358,282)
Exchange adjustments	(9,657)	-	(2,238)	-	(11,895)
At 31 March 2022	12,857	72,940	858,129	9,517	953,443
<b>Carrying amount</b>					
At 31 March 2022	6,812,268	48,746	332,545	7,278	7,200,837
At 31 March 2021	7,031,171	50,444	435,376	10,637	7,527,628
<b>Company</b>					
	Land Freehold	Fixtures, fittings & equipment	Motor vehicles	Total	
	£	£	£	£	
<b>Cost</b>					
At 1 April 2021 and 31 March 2022	1,022,448	132,935	16,795	1,172,178	
<b>Depreciation and impairment</b>					
At 1 April 2021	8,580	75,446	6,158	90,184	
Depreciation charged in the year	-	13,293	3,359	16,652	
At 31 March 2022	8,580	88,739	9,517	106,836	
<b>Carrying amount</b>					
At 31 March 2022	1,013,868	44,196	7,278	1,065,342	
At 31 March 2021	1,013,868	57,489	10,637	1,081,994	

# GORING HOLDINGS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

### 12 Property, plant and equipment

(Continued)

The carrying value of land and buildings comprises:

	Group 2022 £	2021 £	Company 2022 £	2021 £
Freehold	4,203,832	4,195,252	1,022,448	1,013,868
Short leasehold	48,746	50,444	-	-
	<u>4,252,578</u>	<u>4,245,696</u>	<u>1,022,448</u>	<u>1,013,868</u>

### 13 Investment property

	Group 2022 £	Company 2022 £
<b>Fair value</b>		
At 1 April 2021 and 31 March 2022	8,700,000	-
Net gains or losses through fair value adjustments	366,316	-
	<u>9,066,316</u>	<u>-</u>
At 31 March 2022	<u>9,066,316</u>	<u>-</u>

Investment properties comprise 2 & 3 Victoria Square and 7 Grosvenor Gardens Mews East. The fair value of 3 Victoria Square has been arrived at on the basis of a professional estate agent valuation by Lambert Smith Hampton on 29 March 2022. The remaining properties were then valued using the same uplift per square meter. The valuation was made on an open market value basis by reference to market evidence of transaction prices for similar properties and taking into account the current condition of the properties at the end of the reporting period.

### 14 Fixed asset investments

		Group 2022 £	2021 £	Company 2022 £	2021 £
	Notes				
Investments in subsidiaries	15	-	-	86,154	86,154
Loans to subsidiaries	15	-	-	2,078,166	2,783,513
Unlisted investments		100	100	100	100
		<u>100</u>	<u>100</u>	<u>2,164,420</u>	<u>2,869,767</u>

# GORING HOLDINGS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

### 14 Fixed asset investments

(Continued)

#### Movements in non-current investments

##### Group

##### Investments

£

#### Cost or valuation

At 1 April 2021 and 31 March 2022

100

#### Carrying amount

At 31 March 2022

100

At 31 March 2021

100

#### Movements in non-current investments

##### Company

Shares in  
subsidiaries  
£

Loans to  
subsidiaries  
£

Other  
investments  
£

Total  
£

#### Cost or valuation

At 1 April 2021

86,154

2,783,513

100

2,869,767

Disposals

-

(705,347)

-

(705,347)

At 31 March 2022

86,154

2,078,166

100

2,164,420

#### Carrying amount

At 31 March 2022

86,154

2,078,166

100

2,164,420

At 31 March 2021

86,154

2,783,513

100

2,869,767

# GORING HOLDINGS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

### 15 Subsidiaries

Details of the company's subsidiaries at 31 March 2022 are as follows:

Name of undertaking	Registered office	Nature of business	Class of shares held	% Held	
				Direct	Indirect
La Maison Goring Sarl	30 Avenue De La Frande Plage, Villa Iduskia, 64210 Bidart, France	Operating Villa Iduskia, France	Ordinary	100.00	-
SNC Le Manoir de Lezurec Spa Goring	Manoir De Lezurec, 29770 Primelin, France	Operating Le Manoir de Lezurec, France	Ordinary	100.00	-
The Goring Hotel Limited	15 Beeston Place, London, United Kingdom, SW1W 0JW	Operating the Goring Hotel, London SW1	Ordinary	100.00	-

The investments in subsidiaries are all stated at cost. All subsidiaries are included in these consolidated financial statements.

### 16 Inventories

	Group 2022 £	2021 £	Company 2022 £	2021 £
Finished goods and goods for resale	934,281	922,860	-	-

### 17 Trade and other receivables

	Group 2022 £	2021 £	Company 2022 £	2021 £
<b>Amounts falling due within one year:</b>				
Trade receivables	356,529	2,635	-	-
Corporation tax recoverable	298,227	320,724	-	-
Other receivables	613,382	415,762	273,475	273,996
Prepayments and accrued income	275,434	203,965	1,200	1,699
	<u>1,543,572</u>	<u>943,086</u>	<u>274,675</u>	<u>275,695</u>
<b>Amounts falling due after one year:</b>				
Deferred tax asset (note 22)	356,560	238,223	-	-
	<u>1,900,132</u>	<u>1,181,309</u>	<u>274,675</u>	<u>275,695</u>

The company has an interest free unsecured loan of £270,000 (2021 - £270,000) to The Goring Hotel Employees Benefit Trust. This amount is shown within other receivables.



# GORING HOLDINGS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

### 18 Current liabilities

	Notes	Group 2022 £	2021 £	Company 2022 £	2021 £
Bank loans and overdrafts	20	309,938	5,631,997	-	-
Trade payables		441,289	174,043	1,604	1,078
Amounts due to group undertakings		-	-	437,153	1,152,282
Other taxation and social security		499,645	333,472	30,921	24,717
Other payables		772,753	436,090	30,814	28,045
Accruals and deferred income		384,116	201,499	14,512	33,487
		<u>2,407,741</u>	<u>6,777,101</u>	<u>515,004</u>	<u>1,239,609</u>

The group has an overdraft facility of £1,750,000 (2021: £7,000,000) which is secured by way of a fixed charge over all present freehold and leasehold property, in addition to a fixed and floating charge over assets and undertakings of the company both present and future.

### 19 Non-current liabilities

	Notes	Group 2022 £	2021 £	Company 2022 £	2021 £
Bank loans and overdrafts	20	<u>8,125,000</u>	<u>2,918,500</u>	<u>-</u>	<u>-</u>

The Goring Hotel Limited re-paid the original mortgage taken out with HSBC in full on 10 December 2021 in order to re-finance. The new mortgage of £8,500,000 was taken out on 10 December 2021. Interest is charged on the loan at 2.85% plus LIBOR and is re-payable in quarterly instalments of £75,000 until the termination date at which time the remaining balance must be re-paid in full.

The loan is secured over the assets of the company through a legal mortgage over the property, a fixed charge over key assets and a floating charge over all other assets.

### 20 Borrowings

	Group 2022 £	2021 £	Company 2022 £	2021 £
Bank loans	8,425,000	2,918,500	-	-
Bank overdrafts	9,938	5,631,997	-	-
	<u>8,434,938</u>	<u>8,550,497</u>	<u>-</u>	<u>-</u>
Payable within one year	309,938	5,631,997	-	-
Payable after one year	<u>8,125,000</u>	<u>2,918,500</u>	<u>-</u>	<u>-</u>

# GORING HOLDINGS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

### 21 Provisions for liabilities

	Group 2022 £	2021 £	Company 2022 £	2021 £
Provision for legal settlement	70,000	-	-	-

Movements on provisions:

	Provision for legal settlement £
<b>Group</b>	
Additional provisions in the year	70,000

The group has deferred tax assets on tax losses amounting to £240,000 (2021 - £282,000) which have not been recognised as there is no certainty that there will be future taxable profits in the entity which incurred the losses.

### 22 Deferred taxation

Deferred tax assets and liabilities are offset where the group or company has a legally enforceable right to do so. The following is the analysis of the deferred tax balances (after offset) for financial reporting purposes:

	Liabilities 2022 £	Liabilities 2021 £	Assets 2022 £	Assets 2021 £
<b>Group</b>				
Decelerated capital allowances	133,711	38,786	-	-
Tax losses	-	-	356,560	238,223
Investment property	694,157	457,959	-	-
	827,868	496,745	356,560	238,223

	Group 2022 £	Company 2022 £
<b>Movements in the year:</b>		
Liability at 1 April 2021	258,522	-
Charge to profit or loss	212,786	-
Liability at 31 March 2022	471,308	-

The deferred tax liability set out above is not expected to reverse within 12 months and relates to revaluations on investment property which are not expected to mature in the foreseeable future.

## GORING HOLDINGS LIMITED

### NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

#### 23 Retirement benefit schemes

	2022	2021
Defined contribution schemes	£	£
Charge to profit or loss in respect of defined contribution schemes	126,049	113,514

A defined contribution pension scheme is operated for all qualifying employees. The assets of the scheme are held separately from those of the group in an independently administered fund.

#### 24 Share capital

	Group and company	
	2022	2021
Ordinary share capital	£	£
Issued and fully paid		
15,435 B Ordinary shares of £1 each	15,435	15,435
7,038 A Ordinary shares of £1 each	7,038	7,038
	<u>22,473</u>	<u>22,473</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)

FOR THE YEAR ENDED 31 MARCH 2022

### 25 Operating lease commitments

At the reporting period end date the group had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

	Group 2022 £	2021 £	Company 2022 £	2021 £
Within one year	17,504	25,505	-	-
Between two and five years	8,414	36,000	-	-
	<u>25,918</u>	<u>61,505</u>	<u>-</u>	<u>-</u>

### 26 Directors' transactions

#### Group

Description	% Rate	Opening Balance £	Amounts Advanced £	Interest Charged £	Amounts Repaid £	Closing Balance £
Director Loan	-	63,204	19,620	-	-	82,824
		<u>63,204</u>	<u>19,620</u>	<u>-</u>	<u>-</u>	<u>82,824</u>

The loan advanced by the group is unsecured, interest free, and repayable on demand.

# GORING HOLDINGS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

### 27 Cash generated from group operations

	2022 £	2021 £
Profit/(loss) for the year after tax	365,294	(3,921,694)
Adjustments for:		
Taxation charged/(credited)	235,283	(873,969)
Finance costs	232,450	184,867
Investment income	-	(1,462)
Gain on disposal of property, plant and equipment	(470,403)	-
Depreciation and impairment of property, plant and equipment	147,207	167,472
Foreign exchange on consolidation	24,189	110,778
Other gains and losses	(366,316)	1,661,603
Increase in provisions	70,000	-
Movements in working capital:		
(Increase)/decrease in inventories	(11,421)	20,042
(Increase)/decrease in trade and other receivables	(624,338)	49,439
Increase/(decrease) in trade and other payables	954,054	(884,084)
<b>Cash generated from/(absorbed by) operations</b>	<b>555,999</b>	<b>(3,487,008)</b>

### 28 Analysis of changes in net debt - group

	1 April 2021 £	Cash flows £	31 March 2022 £
Cash at bank and in hand	64,506	833,029	897,535
Bank overdrafts	(5,631,997)	5,622,059	(9,938)
	(5,567,491)	6,455,088	887,597
Borrowings excluding overdrafts	(2,918,500)	(5,506,500)	(8,425,000)
	(8,485,991)	948,588	(7,537,403)

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.