

# Union and Western Hotels Limited

Annual Report and Unaudited Filleted Abridged Financial Statements  
for the Period from 1 December 2021 to 31 March 2023

**Moore Scarrott**

**Union and Western Hotels Limited**

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# Union and Western Hotels Limited

(Registration number: 00415527)

## Abridged Balance Sheet as at 31 March 2023

	Note	2023 £	2021 £
<b>Fixed assets</b>			
Tangible assets	<u>4</u>	1,332,456	1,346,086
Investment property		<u>570,000</u>	<u>615,000</u>
		<u>1,902,456</u>	<u>1,961,086</u>
<b>Current assets</b>			
Stocks		9,000	9,000
Cash at bank and in hand		<u>117,674</u>	<u>116,418</u>
		126,674	125,418
Creditors: Amounts falling due within one year		<u>(615,178)</u>	<u>(610,095)</u>
Net current liabilities		<u>(488,504)</u>	<u>(484,677)</u>
Total assets less current liabilities		1,413,952	1,476,409
Creditors: Amounts falling due after more than one year	<u>5</u>	(353,965)	(369,544)
Provisions for liabilities		<u>(229,051)</u>	<u>(184,055)</u>
Net assets		<u>830,936</u>	<u>922,810</u>
<b>Capital and reserves</b>			
Called up share capital		20,004	20,004
Revaluation reserve		1,029,947	1,043,912
Profit and loss account		<u>(219,015)</u>	<u>(141,106)</u>
Total equity		<u>830,936</u>	<u>922,810</u>

## **Union and Western Hotels Limited**

**(Registration number: 00415527)**

### **Abridged Balance Sheet as at 31 March 2023**

For the financial period ending 31 March 2023 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The members have not required the company to obtain an audit of its accounts for the period in question in accordance with section 476; and

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file the Profit and Loss Account has been taken.

All of the Company's members have consented to the preparation of an Abridged Profit and Loss Account and an Abridged Balance Sheet in accordance with Section 444(2A) of the Companies Act 2006.

Approved and authorised by the Board on 21 December 2023 and signed on its behalf by:

Mr M Bows

Director

Mrs M S Bows

Director

# **Union and Western Hotels Limited**

## **Notes to the Unaudited Abridged Financial Statements for the Period from 1 December 2021 to 31 March 2023**

### **1 General information**

The company is a private company limited by share capital, incorporated in England and Wales.

The address of its registered office is:

The Union Hotel  
Chapel Street  
Penzance  
Cornwall  
TR18 4AE

These financial statements were authorised for issue by the Board on 21 December 2023.

### **2 Accounting policies**

#### **Statement of compliance**

These abridged financial statements were prepared in accordance with Financial Reporting Standard 102 Section 1A 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

#### **Basis of preparation**

These abridged financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

#### **Going concern**

The financial statements have been prepared on a going concern basis. At 31 March 2023 the company had net current liabilities of £615,178 which included £471,945 owed to the directors. The company meets its day to day working capital requirements through loans from the directors where necessary. The two directors have confirmed that they will not seek repayment of the loans until at least 12 months from the date of approval of the accounts. Repayments will only be made if cashflow allows. The have also agreed to continue to support the company if required.

The directors feel the company is able to continue as a going concern despite the ongoing coronavirus issues, which resulted in the company having to cease operations for a period. With the level of support provided by the Government and the directors, the company's fixed costs were covered and trade is beginning to recover, with a view to returning to normal trading levels now that the restrictions have been lifted.

#### **Revenue recognition**

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the company's activities. Turnover is shown net of sales/value added tax, returns, rebates and discounts.

The company recognises revenue when the amount of revenue can be reliably measured, it is probable the future economic benefits will flow into the entity, and specific criteria have been met for each of the company activities.

#### **Tax**

The tax expense for the period comprises current and deferred tax. Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

The current tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company operates and generates taxable income.

## Union and Western Hotels Limited

### Notes to the Unaudited Abridged Financial Statements for the Period from 1 December 2021 to 31 March 2023

Deferred tax is recognised on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements and on unused tax losses or tax credits in the company. Deferred income tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date. The carrying amount of deferred tax assets are reviewed at each reporting date and a valuation allowance is set up against deferred tax assets so that the net carrying amount equals the highest amount that is more likely than not to be recovered based on current or future taxable profit.

#### Tangible assets

Tangible assets are stated in the statement of financial position at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

#### Depreciation

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

Asset class	Depreciation method and rate
Land and buildings	2% on cost
Office equipment	25% on cost
Plant and machinery	15% reducing balance

#### Investment property

Investment property is carried at fair value, derived from the current market prices for comparable real estate determined annually. The valuers use observable market prices, adjusted if necessary for any difference in the nature, location or condition of the specific asset. Changes in fair value are recognised in profit or loss.

#### Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell.

The cost of finished goods and work in progress comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition. At each reporting date, stocks are assessed for impairment. If stocks are impaired, the carrying amount is reduced to its selling price less costs to complete and sell; the impairment loss is recognised immediately in profit or loss.

#### Borrowings

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the profit and loss account over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the Company has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

#### Defined contribution pension obligation

A defined contribution plan is a pension plan under which fixed contributions are paid into a pension fund and the Company has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised as employee benefit expense when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

## Union and Western Hotels Limited

### Notes to the Unaudited Abridged Financial Statements for the Period from 1 December 2021 to 31 March 2023

#### 3 Staff numbers

The average number of persons employed by the company (including directors) during the period, was 16 (2021 - 28).

#### 4 Tangible assets

	Total £
<b>Cost or valuation</b>	
At 1 December 2021	1,805,633
Additions	<u>30,451</u>
At 31 March 2023	<u>1,836,084</u>
<b>Depreciation</b>	
At 1 December 2021	459,547
Charge for the period	<u>44,081</u>
At 31 March 2023	<u>503,628</u>
<b>Carrying amount</b>	
At 31 March 2023	<u><u>1,332,456</u></u>
At 30 November 2021	<u><u>1,346,086</u></u>

Included within the net book value of land and buildings above is £1,247,000 (2021 - £1,276,000) in respect of freehold land and buildings.

#### Investment properties

	2023 £
At 1 December	615,000
Fair value adjustments	<u>(45,000)</u>
At 31 March	<u><u>570,000</u></u>

The directors have reviewed the fair value based on current market prices.

There has been no valuation of investment property by an independent valuer.

#### 5 Creditors: amounts falling due after more than one year

Creditors include bank loans and overdrafts and net obligations under finance lease and hire purchase contracts which are secured of £334,481 (2020 - £334,481).

## Union and Western Hotels Limited

### Notes to the Unaudited Abridged Financial Statements for the Period from 1 December 2021 to 31 March 2023

#### 6 Reserves

The changes to each component of equity resulting from items of other comprehensive income for the current period were as follows:

	<b>Revaluation reserve £</b>	<b>Retained earnings £</b>	<b>Total £</b>
Surplus/deficit on property, plant and equipment revaluation	-	13,965	13,965
Surplus/deficit on revaluation of other assets	(13,965)	-	(13,965)
	<u>(13,965)</u>	<u>13,965</u>	<u>-</u>

The changes to each component of equity resulting from items of other comprehensive income for the prior year were as follows:

	<b>Revaluation reserve £</b>	<b>Retained earnings £</b>	<b>Total £</b>
Surplus/deficit on property, plant and equipment revaluation	-	13,965	13,965
Surplus/deficit on revaluation of other assets	(13,965)	-	(13,965)
	<u>(13,965)</u>	<u>13,965</u>	<u>-</u>



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