

Report of the Directors and
Unaudited Financial Statements for the Year Ended 31 October 2020
for
Metropole Hotels (Holdings) Limited



Contents of the Financial Statements
for the year ended 31 October 2020

	Page
Company Information	1
Report of the Directors	2
Statement of Comprehensive Income	3
Balance Sheet	4
Statement of Changes in Equity	6
Cash Flow Statement	7
Notes to the Financial Statements	8
Trading and Profit and Loss Account	19

Metropole Hotels (Holdings) Limited

Company Information
for the year ended 31 October 2020

DIRECTORS:

C R Power
N J Webb

REGISTERED OFFICE:

Hilton London Metropole
225 Edgware Road
London
W2 1JU

REGISTERED NUMBER:

00465603 (England and Wales)

ACCOUNTANTS:

Equiom (Scotland)
15a Harbour Road
Inverness
INVERNESS-SHIRE
IV1 1SY

Metropole Hotels (Holdings) Limited (Registered number: 00465603)

Report of the Directors
for the year ended 31 October 2020

The directors present their report with the financial statements of the company for the year ended 31 October 2020.

DIVIDENDS

The company made an interim dividend in-specie of £208,320,795 on 1 November 2019.

FUTURE DEVELOPMENTS

The company is no longer operating as a going concern and the ongoing business was transferred to fellow subsidiary companies of the company's parent, HPREF Mets Investment Limited effective 1 November 2019.

The Company has retained sufficient cash to settle any outstanding debts (including tax).

DIRECTORS

C R Power has held office during the whole of the period from 1 November 2019 to the date of this report.

Other changes in directors holding office are as follows:

B J McComb - resigned 25 September 2020

N J Webb - appointed 25 September 2020

DIRECTORS INDEMNITIES

The company has made qualifying third-party indemnity provisions for the benefit of its directors which were made during the year and remain in force at the date of this report.

GOING CONCERN

The company is no longer operating as a going concern as the ongoing business was transferred to fellow subsidiary companies of the company's parent, HPREF Mets Investment Limited effective 1 November 2019.

The company retained sufficient cash to settle any outstanding liabilities (including tax).

Therefore on the basis of the above, the directors have prepared the financial statements on a basis other than that of a going concern. The financial statements do not include any provision for the future costs of terminating the business of the company except to the extent that such costs were committed at the balance sheet date see note 2, accounting policies.

ON BEHALF OF THE BOARD:



.....
N J Webb - Director

Date: 7 September 2021
.....

Statement of Comprehensive Income
for the year ended 31 October 2020

	Notes	Year Ended 31.10.20 £'000	Period 1.10.18 to 31.10.19 £'000
TURNOVER		-	114,710
Cost of sales		<u>-</u>	<u>(58,464)</u>
GROSS PROFIT		-	56,246
Depreciation		-	(12,597)
Administrative expenses		<u>(139)</u>	<u>(19,478)</u>
OPERATING (LOSS)/PROFIT	4	(139)	24,171
Interest receivable and similar income		<u>19</u>	<u>46</u>
		(120)	24,217
Interest payable and similar expenses	5	<u>(36)</u>	<u>(13,964)</u>
(LOSS)/PROFIT BEFORE TAXATION		(156)	10,253
Tax on (loss)/profit	6	<u>1,108</u>	<u>(4,641)</u>
PROFIT FOR THE FINANCIAL YEAR		952	5,612
OTHER COMPREHENSIVE INCOME			
Revaluation of tangible fixed assets		-	105,889
Deferred tax on revaluation		-	(9,450)
Gain on reorganisation		8,520	-
Income tax relating to components of other comprehensive income		<u>-</u>	<u>-</u>
OTHER COMPREHENSIVE INCOME FOR THE YEAR, NET OF INCOME TAX		<u>8,520</u>	<u>96,439</u>
TOTAL COMPREHENSIVE INCOME FOR THE YEAR		<u>9,472</u>	<u>102,051</u>

The notes on pages 8 to 18 form part of these financial statements

Metropole Hotels (Holdings) Limited (Registered number: 00465603)

Balance Sheet
31 October 2020

	Notes	31.10.20 £'000	31.10.19 £'000
FIXED ASSETS			
Tangible assets	8	-	582,000
CURRENT ASSETS			
Stocks	9	-	97
Debtors	10	1,157	2,652
Cash at bank and in hand		<u>918</u>	<u>16,155</u>
		2,075	18,904
CREDITORS			
Amounts falling due within one year	11	<u>(1,581)</u>	<u>(18,188)</u>
NET CURRENT ASSETS		<u>494</u>	<u>716</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		494	582,716
CREDITORS			
Amounts falling due after more than one year	12	-	(338,540)
PROVISIONS FOR LIABILITIES	14	<u>-</u>	<u>(44,833)</u>
NET ASSETS		<u>494</u>	<u>199,343</u>

The notes on pages 8 to 18 form part of these financial statements

Balance Sheet - continued
31 October 2020

	Notes	31.10.20 £'000	31.10.19 £'000
CAPITAL AND RESERVES			
Called up share capital	15	-	253
Retained earnings	16	<u>494</u>	<u>199,090</u>
SHAREHOLDERS' FUNDS		<u>494</u>	<u>199,343</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 October 2020.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 October 2020 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

The financial statements were approved by the Board of Directors and authorised for issue on 7 September 2021 and were signed on its behalf by:



.....
N J Webb - Director

Statement of Changes in Equity
for the year ended 31 October 2020

	Called up share capital £'000	Retained earnings £'000	Revaluation reserve £'000	Total equity £'000
Balance at 1 October 2018	253	110,989	-	111,242
Changes in equity				
Dividends	-	(13,950)	-	(13,950)
Total comprehensive income	-	102,051	-	102,051
Balance at 31 October 2019	253	199,090	-	199,343
Changes in equity				
Reduction in share capital	(253)	253	-	-
Dividends	-	(208,321)	-	(208,321)
Total comprehensive income	-	9,472	-	9,472
Balance at 31 October 2020	-	494	-	494

Cash Flow Statement
for the year ended 31 October 2020

		Year Ended 31.10.20 £'000	Period 1.10.18 to 31.10.19 £'000
	Notes		
Cash flows from operating activities			
Cash generated from operations	19	(14,252)	36,425
Interest paid		(36)	(13,964)
Tax paid		(117)	(4,646)
Net cash from operating activities		(14,405)	17,815
Cash flows from investing activities			
Purchase of tangible fixed assets		-	(4,198)
Advances to group companies		(1,062)	-
Interest received		19	46
Net cash from investing activities		(1,043)	(4,152)
Cash flows from financing activities			
Loan repayments in year		-	(2,088)
Loans received from group undertakings		211	420
Equity dividends paid		-	(13,950)
Net cash from financing activities		211	(15,618)
Decrease in cash and cash equivalents		(15,237)	(1,955)
Cash and cash equivalents at beginning of year	20	16,155	18,110
Cash and cash equivalents at end of year	20	918	16,155

Notes to the Financial Statements
for the year ended 31 October 2020

1. **STATUTORY INFORMATION**

Metropole Hotels (Holdings) Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

2. **ACCOUNTING POLICIES**

Basis of preparing the financial statements

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention as modified by the revaluation of certain assets.

Going concern

As set out in the directors' report as the company is no longer operating as a going concern as the ongoing business was transferred to fellow subsidiary companies of the company's parent, HPREF Mets Investments Limited. This was effective 1 November 2019 and the directors have decided to prepare the financial statements on a basis other than that of a going concern. The following policies and procedures were implemented.

- all assets have been disclosed at values at which they are expected to be realised or transferred;
- all liabilities reflect the full amount at which they are expected to materialise.

Critical accounting judgements and key sources of estimation uncertainty

In the application of the company accounting policies, the directors are required to make judgements that have a significant impact on the amounts recognised. The following are the critical judgements and estimates that the directors have made in the process of applying the company accounting policies and that have the most significant effect on the amounts recognised in the financial statements.

Deferred tax

Deferred tax assets are recognised only to the extent that it is probable that future taxable profits will be available against which the temporary differences can be utilised. Recognition, therefore, involves judgement regarding the prudent forecasting of future taxable profits of the business and in applying an appropriate risk adjustment factor.

Turnover

Turnover is measured at fair value of the consideration received or receivable from the company's principal activity, excluding discounts, rebates, value added tax and other sales taxes. Deposits from customers are included within creditors and are recognised when services are rendered. Turnover is derived through the operation of hotels and the provision of related services.

Tangible fixed assets

Tangible fixed assets are initially measured at cost less depreciation and any impairment losses. Land and buildings that were revalued to fair value upon acquisition of the company by Henderson Park are measured on the basis of deemed cost, being the revalued amount at the date of revaluation.

Depreciation is provided at the following annual rates:

Freehold buildings	over 48 years
Leasehold land and buildings	over the term of the lease
Fixtures and fittings	between 3 and 10 years

Freehold land is not depreciated.

Notes to the Financial Statements - continued
for the year ended 31 October 2020

2. ACCOUNTING POLICIES - continued

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Statement of Comprehensive Income, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Notes to the Financial Statements - continued
for the year ended 31 October 2020

2. ACCOUNTING POLICIES - continued

Financial instruments

The company enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other accounts receivable and payable, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

Debt instruments like loans and other accounts receivable and payable are initially measured at present value of the future payments and subsequently at amortised cost using the effective interest method; Debt instruments that are payable or receivable within one year, typically trade payables or receivables, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received. However if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or financed at a rate of interest that is not a market rate or in case of an outright short-term loan not at market rate, the financial asset or liability is measured, initially and subsequently, at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in profit or loss.

For financial assets measured at amortised cost, the impairment loss is measured as the difference between an asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If a financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and the best estimate, which is an approximation, of the amount that the company would receive for the asset if it were to be sold at the reporting date.

Financial assets and liabilities are offset and the net amount reported in the statement of financial position when there is an 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.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and demand deposits and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk to changes in value.

3. EMPLOYEES AND DIRECTORS

	Year Ended 31.10.20 £'000	Period 1.10.18 to 31.10.19 £'000
Wages and salaries	-	18,914
Social security costs	-	1,554
Other pension costs	-	943
	<u>-</u>	<u>21,411</u>

Notes to the Financial Statements - continued
for the year ended 31 October 2020

3. **EMPLOYEES AND DIRECTORS - continued**

The average number of employees during the year was as follows:

	Year Ended 31.10.20	Period 1.10.18 to 31.10.19
	-	946

	Year Ended 31.10.20 £	Period 1.10.18 to 31.10.19 £
Directors' remuneration	-	-

4. **OPERATING (LOSS)/PROFIT**

The operating loss (2019 - operating profit) is stated after charging:

	Year Ended 31.10.20 £'000	Period 1.10.18 to 31.10.19 £'000
Other operating leases	-	1,039
Depreciation - owned assets	-	12,597
Auditor's remuneration	-	114

5. **INTEREST PAYABLE AND SIMILAR EXPENSES**

	Year Ended 31.10.20 £'000	Period 1.10.18 to 31.10.19 £'000
Bank loan interest	-	12,523
Finance costs	36	1,022
Equity interest	-	419
	<u>36</u>	<u>13,964</u>

Notes to the Financial Statements - continued
for the year ended 31 October 2020

6. **TAXATION**

Analysis of the tax (credit)/charge

The tax (credit)/charge on the loss for the year was as follows:

	Year Ended 31.10.20 £'000	Period 1.10.18 to 31.10.19 £'000
Current tax:		
UK corporation tax	-	3,514
Prior period adjustment	<u>(379)</u>	<u>(358)</u>
Total current tax	<u>(379)</u>	<u>3,156</u>
Deferred tax:		
Timing difference	-	1,226
Adjustments in respect of prior period	<u>(729)</u>	<u>259</u>
Total deferred tax	<u>(729)</u>	<u>1,485</u>
Tax on (loss)/profit	<u><u>(1,108)</u></u>	<u><u>4,641</u></u>

UK corporation tax has been charged at 19% (2019 - 19%).

Reconciliation of total tax (credit)/charge included in profit and loss

The tax assessed for the year is lower than the standard rate of corporation tax in the UK. The difference is explained below:

	Year Ended 31.10.20 £'000	Period 1.10.18 to 31.10.19 £'000
(Loss)/profit before tax	<u><u>(156)</u></u>	<u><u>10,253</u></u>
(Loss)/profit multiplied by the standard rate of corporation tax in the UK of 19% (2019 - 19%)	<u>(30)</u>	1,948
Effects of:		
Expenses not deductible for tax purposes	916	146
Depreciation in excess of capital allowances	-	2,790
Adjustments to tax charge in respect of previous periods	(379)	(358)
Prior period adjustment - Deferred Tax	(729)	259
Deferred tax not recognised	25	-
Transfer non-qualifying assets	89,229	-
Difference between NBV of assets transferred and TWDV	(107,198)	-
Transfer out deferred tax liability	44,103	-
Transfer out of derivatives	734	-
Transfer out of revaluation gain	(32,977)	-
Transfer out of pensions contributions	10	-
Difference in deferred tax rate	<u>5,188</u>	<u>(144)</u>
Total tax (credit)/charge	<u><u>(1,108)</u></u>	<u><u>4,641</u></u>

Notes to the Financial Statements - continued
for the year ended 31 October 2020

6. TAXATION - continued

Tax effects relating to effects of other comprehensive income

	Gross £'000	31.10.20 Tax £'000	Net £'000
Revaluation of tangible fixed assets			
Deferred tax on revaluation			
Gain on reorganisation	<u>8,520</u>	<u>-</u>	<u>8,520</u>
	<u>8,520</u>	<u>-</u>	<u>8,520</u>
		1.10.18 to 31.10.19	
	Gross £'000	Tax £'000	Net £'000
Revaluation of tangible fixed assets	105,889	-	105,889
Deferred tax on revaluation	<u>(9,450)</u>	<u>-</u>	<u>(9,450)</u>
	<u>96,439</u>	<u>-</u>	<u>96,439</u>

7. DIVIDENDS

	Year Ended 31.10.20 £'000	Period 1.10.18 to 31.10.19 £'000
Ordinary GBP shares of £0.001 each		
Interim	<u>208,321</u>	<u>13,950</u>

8. TANGIBLE FIXED ASSETS

	Freehold property £'000	Long leasehold £'000	Fixtures and fittings £'000	Totals £'000
COST OR VALUATION				
At 1 November 2019	338,724	224,093	88,238	651,055
Disposals	<u>(338,724)</u>	<u>(224,093)</u>	<u>(88,238)</u>	<u>(651,055)</u>
At 31 October 2020	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
DEPRECIATION				
At 1 November 2019	-	-	69,055	69,055
Eliminated on disposal	<u>-</u>	<u>-</u>	<u>(69,055)</u>	<u>(69,055)</u>
At 31 October 2020	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
NET BOOK VALUE				
At 31 October 2020	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
At 31 October 2019	<u>338,724</u>	<u>224,093</u>	<u>19,183</u>	<u>582,000</u>

On 1 November 2019 the company transferred all of its tangible fixed assets and trade to fellow subsidiaries of its parent company, HPREF Mets Investment Limited.

Notes to the Financial Statements - continued
for the year ended 31 October 2020

9. STOCKS	31.10.20	31.10.19
	£'000	£'000
Stocks	<u>-</u>	<u>97</u>
10. DEBTORS	31.10.20	31.10.19
	£'000	£'000
Amounts falling due within one year:		
Trade debtors	-	1,262
Amounts owed by group undertakings	1,082	-
Other debtors	-	165
VAT	5	-
Prepayments and accrued income	<u>-</u>	<u>1,155</u>
	<u>1,087</u>	<u>2,582</u>
Amounts falling due after more than one year:		
Amounts owed by group undertakings	<u>70</u>	<u>70</u>
Aggregate amounts	<u>1,157</u>	<u>2,652</u>
11. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	31.10.20	31.10.19
	£'000	£'000
Trade creditors	50	2,042
Amounts owed to group undertakings	211	-
Tax	1,296	1,327
Social security and other taxes	-	341
VAT	-	665
Other creditors	-	150
Accrued expenses	24	7,351
Deferred income - other	<u>-</u>	<u>6,312</u>
	<u>1,581</u>	<u>18,188</u>
12. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR	31.10.20	31.10.19
	£'000	£'000
Bank loans (see note 13)	-	330,237
Amounts owed to group undertakings	<u>-</u>	<u>8,303</u>
	<u>-</u>	<u>338,540</u>

Notes to the Financial Statements - continued
for the year ended 31 October 2020

12. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR - continued

On 28 September 2017 10.5m deep discount bonds were issued to HPREF Mets Investment Limited, the Parent company for a consideration of £7.52m. This loan is included within creditors due after more than one year, is unsecured, interest free and is repayable by 30 September 2024. The bonds were settled as part of the transfer of the business to fellow subsidiaries of the parent, HPREF Mets Investment Limited.

The company had a loan agreement with Aareal Bank for £372m, made up of two facilities: Facility A for £330m and facility B for £42, which was available to be drawn down to finance refurbishment works. Facility A was fully drawn, whereas the entire balance of Facility B was undrawn.

The loan (both facility A & B) were secured over the freehold property of the company by way of a fixed and floating charge.

As part of an agreement with fellow subsidiaries of the company's parent, HPREF Mets Investment Limited, effective on 1 November 2019, the loan was transferred in full and the Company was discharged of any related obligations.

13. LOANS

An analysis of the maturity of loans is given below:

	31.10.20 £'000	31.10.19 £'000
Amounts falling due in more than five years:		
Repayable otherwise than by instalments		
Bank loans	<u>-</u>	<u>330,237</u>

The company has a loan agreement with Aareal Bank for £372m, made up of two facilities. Facility A £330m and facility B is an additional £42m facility available to be drawn down to finance refurbishment works. As at the balance sheet date, Facility A was fully drawn and the entire balance of Facility B remained undrawn.

The loan (both facility A & B) is secured over the freehold property of the company by way of a fixed and floating charge. Margin is 2.5%. 95% of the loan bears an interest rate that is fixed at 1.082% per annum (i.e. total 3.582%), with the remaining 5% bearing a floating interest rate of 2.5% + three month LIBOR per annum.

The loan was transferred to fellow subsidiaries of the company's parent, HPREF Mets Investment Limited on 1 November 2019.

Included within creditors due after more than one year at 31 October 2019 is £330.2m (2018: £332.3m).

14. PROVISIONS FOR LIABILITIES

	31.10.20 £'000	31.10.19 £'000
Deferred tax		
Other timing differences	-	1,226
Deferred tax	-	33,898
Adjustments in respect of prior periods	-	259
Revaluation of fixed assets	<u>-</u>	<u>9,450</u>
	<u>-</u>	<u>44,833</u>

Notes to the Financial Statements - continued
for the year ended 31 October 2020

14. **PROVISIONS FOR LIABILITIES - continued**

	Deferred tax £'000
Balance at 1 November 2019	44,833
Prior period adjustment	749
Transfer to fellow subsidiaries	<u>(45,582)</u>
Balance at 31 October 2020	<u>-</u>

15. **CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	31.10.20 £	30.9.19 £
3	Ordinary USD	\$1.00	-	3
	Deferred ordinary			
30,000,000		£0.001	-	30,000
223,330,109	Ordinary GBP	£0.001	<u>-</u>	<u>223,330</u>
			<u>-</u>	<u>253,333</u>

On 1 November 2019 a capital reduction resolution was passed cancelling 3 ordinary USD shares of US\$ each, 30,000,000 deferred ordinary share of £0.001 each and 223,330,109 ordinary GBP shares of £0.001 each.

Particulars of rights attached to shares

1) Deferred shares - These shares have no right to receive notice of or to attend or vote at any general meeting of the company. These shares have no rights to participate in a distribution (including on a winding up).

2) Ordinary USD shares - These shares have full voting rights and rights to participate in distributions.

3) Ordinary GBP shares - These shares have full voting rights and rights to participate in distributions.

Distributions are pro-rata across the USD and GBP share classes.

16. **RESERVES**

	Retained earnings £'000
At 1 November 2019	199,090
Profit for the year	952
Dividends	(208,321)
Deferred tax on revaluation	8,520
Capital reduction	<u>253</u>
At 31 October 2020	<u>494</u>

Notes to the Financial Statements - continued
for the year ended 31 October 2020

17. ULTIMATE PARENT COMPANY

HPREF Mets Holding Ltd (incorporated in Jersey) is regarded by the directors as being the company's ultimate parent company.

HPREF Mets Investment Ltd is the company's immediate parent company.

18. RELATED PARTY DISCLOSURES

The company has taken advantage of exemption, under the terms of Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', not to disclose related party transactions with wholly owned subsidiaries within the group.

19. RECONCILIATION OF (LOSS)/PROFIT BEFORE TAXATION TO CASH GENERATED FROM OPERATIONS

	Year Ended 31.10.20 £'000	Period 1.10.18 to 31.10.19 £'000
(Loss)/profit before taxation	(156)	10,253
Depreciation charges	-	12,597
Finance costs	36	13,964
Finance income	(19)	(46)
	(139)	36,768
Decrease/(increase) in stocks	97	(28)
Decrease in trade and other debtors	2,577	994
Decrease in trade and other creditors	(16,787)	(1,309)
Cash generated from operations	(14,252)	36,425

20. CASH AND CASH EQUIVALENTS

The amounts disclosed on the Cash Flow Statement in respect of cash and cash equivalents are in respect of these Balance Sheet amounts:

Year ended 31 October 2020

	31.10.20 £'000	1.11.19 £'000
Cash and cash equivalents	918	16,155

Period ended 31 October 2019

	31.10.19 £'000	1.10.18 £'000
Cash and cash equivalents	16,155	18,110

Notes to the Financial Statements - continued
for the year ended 31 October 2020

21. ANALYSIS OF CHANGES IN NET (DEBT)/FUNDS

	At 1.11.19 £'000	Cash flow £'000	At 31.10.20 £'000
Net cash			
Cash at bank and in hand	<u>16,155</u>	<u>(15,237)</u>	<u>918</u>
	<u>16,155</u>	<u>(15,237)</u>	<u>918</u>
Debt			
Debts falling due after 1 year	<u>(330,237)</u>	<u>330,237</u>	<u>-</u>
	<u>(330,237)</u>	<u>330,237</u>	<u>-</u>
Total	<u>(314,082)</u>	<u>315,000</u>	<u>918</u>