

Financial Statements for the Year Ended 30 September 2019

for

Grants Hotel Limited

Harris & Co Limited
Chartered Accountants & Statutory Auditor
Marland House
13 Huddersfield Road
Barnsley
South Yorkshire
S70 2LW

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for the Year Ended 30 September 2019**

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Grants Hotel Limited
Company Information
for the Year Ended 30 September 2019

DIRECTOR: Mr M G M Wicks

SECRETARY: Mr I L Hanson

REGISTERED OFFICE: Dower Hotel & Spa
48 Bond End
Knaresborough
Harrogate
North Yorkshire
HG5 9AL

REGISTERED NUMBER: 01021421 (England and Wales)

AUDITORS: Harris & Co Limited
Chartered Accountants & Statutory Auditor
Marland House
13 Huddersfield Road
Barnsley
South Yorkshire
S70 2LW

Grants Hotel Limited (Registered number: 01021421)

**Statement of Financial Position
30 September 2019**

	Notes	2019 £	2018 £
CURRENT ASSETS			
Debtors	5	1,390,303	1,673,003
Cash at bank		<u>85,713</u>	<u>61,281</u>
		1,476,016	1,734,284
CREDITORS			
Amounts falling due within one year	6	<u>77,389</u>	<u>660,378</u>
NET CURRENT ASSETS		<u>1,398,627</u>	<u>1,073,906</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		1,398,627	1,073,906
CREDITORS			
Amounts falling due after more than one year	7	<u>987,926</u>	<u>662,926</u>
NET ASSETS		<u>410,701</u>	<u>410,980</u>
CAPITAL AND RESERVES			
Called up share capital	8	1,000	1,000
Retained earnings		<u>409,701</u>	<u>409,980</u>
SHAREHOLDERS' FUNDS		<u>410,701</u>	<u>410,980</u>

The financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

In accordance with Section 444 of the Companies Act 2006, the Profit and Loss Account has not been delivered.

The financial statements were approved by the director and authorised for issue on 25 September 2020 and were signed by:

Mr M G M Wicks - Director

The notes form part of these financial statements

**Notes to the Financial Statements
for the Year Ended 30 September 2019**

1. STATUTORY INFORMATION

Grants Hotel 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.

Both the presentational currency and the functional currency is the £ sterling.

2. STATEMENT OF COMPLIANCE

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" including the provisions of Section 1A "Small Entities" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention as modified by the revaluation of certain assets.

3. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in compliance with FRS 102, 'The Financial Standard Applicable in the UK and the Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared on a going concern basis under the historical cost convention.

Going concern

As explained in the consolidated group financial statements of Ashdale UK Limited, during the year, the group entered into new long-term loan facilities with a new lender which included a capital repayment holiday. The group continued to fully service its bank borrowings from operating cashflow during the year.

Subsequent to the year-end, from mid-March 2020, the global COVID-19 pandemic has caused enormous disruption across UK society, the economy and businesses in all sectors, including our own hotel sector. As a result of the national lockdown implemented by the UK government in late March which restricted all but essential travel and work the group had no alternative but to temporarily close its hotels and lay off most of its staff.

The group's hotels reopened on 1 August since when trading has been good with encouraging forward bookings including into 2021. However, the economic and societal disruption caused by COVID-19 is likely to continue for the foreseeable future and so many companies, including in our hotels sector, are facing unprecedented uncertainty about their immediate prospects. Accordingly, the group's financial results will be adversely impacted during 2020 and possibly beyond.

The Angel & Royal sale proceeds have been used to pay down bank debt. The group's bankers are supportive and have agreed to advance further loans as required, subject to certain conditions being satisfied including satisfactory ongoing trading which could be adversely impacted by the ongoing pandemic.

Detailed profit and cash flow forecasts have been prepared which show that the group should have sufficient funds and facilities available to continue to trade for the next 12 months, provided that there is no further widespread national or local lockdown causing further business interruption. Accordingly, the accounts are prepared on a going concern basis. However, as the impact of any further business interruption as a result of Covid-19 could potentially be very significant, there is a material uncertainty as to this going concern basis.

Significant judgements and estimates

The company was dormant throughout the year and there are no significant accounting policies or judgements and estimates to disclose.

4. EMPLOYEES AND DIRECTORS

The average number of employees during the year was NIL (2018 - NIL).

Notes to the Financial Statements - continued
for the Year Ended 30 September 2019

5. **DEBTORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

	2019 £	2018 £
Amounts owed by group undertakings	<u>1,390,303</u>	<u>1,673,003</u>

6. **CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2019 £	2018 £
Bank loans and overdrafts	-	560,650
Trade creditors	3,313	2,140
Taxation and social security	62,181	93,781
Other creditors	<u>11,895</u>	<u>3,807</u>
	<u>77,389</u>	<u>660,378</u>

The company's overdraft is secured by an unlimited inter company guarantee given by its parent company, Ashdale UK Limited, and fellow subsidiaries of Ashdale UK Limited.

7. **CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

	2019 £	2018 £
Amounts owed to group undertakings	<u>987,926</u>	<u>662,926</u>

8. **CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2019 £	2018 £
1,000	Ordinary	1.00	<u>1,000</u>	<u>1,000</u>

9. **DISCLOSURE UNDER SECTION 444(5B) OF THE COMPANIES ACT 2006**

The Auditors' Report was unqualified.

PAUL HINCHLIFFE BA FCA (Senior Statutory Auditor)
for and on behalf of Harris & Co Limited

10. **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.

11. **ULTIMATE CONTROLLING PARTY**

The ultimate controlling party is Mr I L Hanson.

The ultimate parent company is Ashdale UK Limited, a company incorporated in England and Wales, and for which consolidated group accounts are prepared and delivered.

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.