

**REGISTERED NUMBER: 01308973 (England and Wales)**

**AUDITED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MAY 2018  
FOR  
WELCOME TO ENGLAND (HOTELS) LIMITED**



**WELCOME TO ENGLAND (HOTELS) LIMITED (REGISTERED NUMBER: 01308973)**

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FOR THE YEAR ENDED 31 MAY 2018**

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# **WELCOME TO ENGLAND (HOTELS) LIMITED**

## **COMPANY INFORMATION FOR THE YEAR ENDED 31 MAY 2018**

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### **DIRECTORS:**

J J S Symons  
Second Board Limited  
P J French  
A M Munday  
First Board Limited  
R H McCullough

### **SECRETARY:**

A M Munday

### **REGISTERED OFFICE:**

Suite 2  
West Hill House  
West Hill  
Epsom  
Surrey  
KT19 8JD

### **REGISTERED NUMBER:**

01308973 (England and Wales)

### **AUDITORS:**

Hartley Fowler LLP  
Statutory Auditors  
Chartered Accountants  
4th Floor Tuition House  
27-37 St George's Road  
Wimbledon  
London  
SW19 4EU

**WELCOME TO ENGLAND (HOTELS) LIMITED (REGISTERED NUMBER: 01308973)****BALANCE SHEET  
31 MAY 2018**

	Notes	2018 £	£	2017 £	£
<b>FIXED ASSETS</b>					
Tangible assets	4		1,487		2,210
Investment property	5		4,730,800		5,020,800
			<u>4,732,287</u>		<u>5,023,010</u>
<b>CURRENT ASSETS</b>					
Debtors	6	84,526		35	
<b>CREDITORS</b>					
Amounts falling due within one year	7	<u>31,228</u>		<u>64,885</u>	
<b>NET CURRENT ASSETS/(LIABILITIES)</b>			<u>53,298</u>		<u>(64,850)</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<u>4,785,585</u>		<u>4,958,160</u>
<b>PROVISIONS FOR LIABILITIES</b>	8		<u>236,373</u>		<u>298,811</u>
<b>NET ASSETS</b>			<u><u>4,549,212</u></u>		<u><u>4,659,349</u></u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital	9		200		200
Fair value reserve	10		3,540,308		3,767,870
Retained earnings	10		<u>1,008,704</u>		<u>891,279</u>
<b>SHAREHOLDERS' FUNDS</b>			<u><u>4,549,212</u></u>		<u><u>4,659,349</u></u>

The financial statements have been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

In accordance with Section 444 of the Companies Act 2006, the Statement of Comprehensive Income has not been delivered.

The financial statements were approved by the Board of Directors on 26 February 2019 and were signed on its behalf by:



A M Munday - Director

# **WELCOME TO ENGLAND (HOTELS) LIMITED (REGISTERED NUMBER: 01308973)**

## **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MAY 2018**

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### **1. STATUTORY INFORMATION**

Welcome to England (Hotels) 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.

The presentation currency of the financial statements is the Pound Sterling (£).

### **2. ACCOUNTING POLICIES**

#### **Basis of preparing the financial statements**

These financial statements have been prepared in accordance with the provisions of Section 1A "Small Entities" of 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.

The financial statements are prepared in accordance with applicable United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), which have been applied consistently.

#### **Significant judgements and estimates**

Accounting policies which have a significant bearing on the reported financial position and results of the company may require subjective or complex judgements.

The principal on-going area of judgement is the investment property valuation where the director's opinion of fair value based on experience, yield analysis and comparison with similar properties has been obtained at each reporting date.

Deferred tax is directly and indirectly impacted by the estimation uncertainty arising within the investment property valuation through the timing difference that exists between the valuation and the tax base cost of the properties and if relevant, the March 1982 property valuation is also utilised in arriving at the tax base cost for certain of the investment properties.

#### **Turnover**

Turnover represents rents receivable and other income net of VAT.

Revenue is recognised with reference to time as the period of rental progresses so that the amount of revenue reflects the actual right to consideration by reference to the period of rental covered. Rent not billed is included in debtors and payments on account, rent received in excess of the relevant amount of revenue is deferred to future periods to which it relates and included in deferred income within creditors.

#### **Tangible fixed assets**

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Plant and machinery - 25% on cost

#### **Investment property**

Investment property is shown at most recent valuation. Any aggregate surplus or deficit arising from changes in fair value is recognised in profit or loss.

#### **Taxation**

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, 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.

# WELCOME TO ENGLAND (HOTELS) LIMITED (REGISTERED NUMBER: 01308973)

## NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 MAY 2018

### 2. ACCOUNTING POLICIES - continued

#### 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.

#### Financial instruments

Debtors and creditors with no stated interest rate and receivables or payables within one year are recorded at transaction price. Any losses arising from impairment are recognised in the profit and loss account in other administrative expenses.

#### Share capital

Ordinary shares are classified as equity.

#### Impairment

Assets not measured at fair value are reviewed for any indication that the asset may be impaired at each balance sheet date. If such indication exists, the recoverable amount of the asset, or the asset's cash generating unit, is estimated and compared to the carrying amount. Where the carrying amount exceeds its recoverable amount, an impairment loss is recognised in profit or loss unless the asset is carried at a revalued amount where the impairment loss is a revaluation decrease.

### 3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 3 (2017 - 3).

### 4. TANGIBLE FIXED ASSETS

	Plant and machinery £
<b>COST</b>	
At 1 June 2017	241,824
Disposals	(238,931)
At 31 May 2018	2,893
<b>DEPRECIATION</b>	
At 1 June 2017	239,614
Charge for year	723
Eliminated on disposal	(238,931)
At 31 May 2018	1,406
<b>NET BOOK VALUE</b>	
At 31 May 2018	1,487
At 31 May 2017	2,210

# WELCOME TO ENGLAND (HOTELS) LIMITED (REGISTERED NUMBER: 01308973)

## NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 MAY 2018

### 5. INVESTMENT PROPERTY

	Total £
<b>FAIR VALUE</b>	
At 1 June 2017	5,020,800
Revaluations	(290,000)
	<u>4,730,800</u>
At 31 May 2018	<u>4,730,800</u>
<b>NET BOOK VALUE</b>	
At 31 May 2018	<u>4,730,800</u>
At 31 May 2017	<u>5,020,800</u>

Included in fair value of investment property is freehold land of £5,020,800 (2017 - £5,020,800) which is not depreciated.

Fair value at 31 May 2018 is represented by:

	£
Valuation in 2009	1,500,000
Valuation in 2010	(185,482)
Valuation in 2011	2,206,182
Valuation in 2012	130,000
Valuation in 2013	160,000
Valuation in 2014	890,000
Valuation in 2015	430,100
Valuation in 2016	410,000
Valuation in 2017	(520,000)
Valuation in 2018	(290,000)
	<u>4,730,800</u>

If investment properties had not been revalued they would have been included at the following historical cost:

	2018 £	2017 £
Cost	<u>954,119</u>	<u>954,119</u>

Investment properties were valued to fair value on 31 May 2018 by the directors.

### 6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2018 £	2017 £
Amounts owed by group undertakings	84,526	-
Other debtors	-	35
	<u>84,526</u>	<u>35</u>

**WELCOME TO ENGLAND (HOTELS) LIMITED (REGISTERED NUMBER: 01308973)****NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 MAY 2018****7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2018 £	2017 £
Amounts owed to group undertakings	-	27,531
Taxation and social security	26,641	32,244
Other creditors	4,587	5,110
	<u>31,228</u>	<u>64,885</u>

**8. PROVISIONS FOR LIABILITIES**

	2018 £	2017 £
Deferred tax	<u>236,373</u>	<u>298,811</u>
		Deferred tax £
Balance at 1 June 2017		298,811
Provided during year		(62,438)
Balance at 31 May 2018		<u>236,373</u>

**9. CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2018 £	2017 £
100	Ordinary	£1	100	100
100	Deferred	£1	100	100
			<u>200</u>	<u>200</u>

**10. RESERVES**

	Retained earnings £	Fair value reserve £	Totals £
At 1 June 2017	891,279	3,767,870	4,659,149
Deficit for the year	(110,137)	-	(110,137)
Fair value adjustment	227,562	(227,562)	-
At 31 May 2018	<u>1,008,704</u>	<u>3,540,308</u>	<u>4,549,012</u>

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

The Report of the Auditors was unqualified.

Jonathan Askew (Senior Statutory Auditor)  
for and on behalf of Hartley Fowler LLP**12. CONTINGENT LIABILITIES**

There is an ongoing dispute among the shareholders regarding their respective share of dividend payments made by the company to them in past years. It is not considered that this dispute will result in any liabilities arising for the company.



## **WELCOME TO ENGLAND (HOTELS) LIMITED (REGISTERED NUMBER: 01308973)**

### **NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 MAY 2018**

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#### **13. RELATED PARTY DISCLOSURES**

During the year the company paid management charges of £24,965 to Renatus Property Management Limited (2017 - £36,596) a company under common control, for services rendered.

Included in debtors is an amount of £84,526 to Renatus Property Management Limited (2017 - £27,531 in creditors). No interest is payable on the balance.

#### **14. ULTIMATE CONTROLLING PARTY**

At the balance sheet date, the company was a wholly controlled subsidiary of The Street Family Group of Companies (Holdings) Limited, a company registered in England and Wales. The ultimate parent company is The Street Family Group of Companies Limited, a company incorporated in Jersey which is controlled by a discretionary trust.