

**STAPLEFORD PARK LIMITED**

**DIRECTORS' REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 MARCH 2022**

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**STAPLEFORD PARK LIMITED**

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**COMPANY INFORMATION**

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<b>Directors</b>	Ms. S Mohd Ja'afar (resigned 18 August 2022) Mr R Tang (resigned 18 August 2022) Mr D Fam (appointed 18 August 2022) Mr J Fam (appointed 18 August 2022, resigned 8 October 2022)
<b>Registered number</b>	01948599
<b>Registered office</b>	C/O Dwf Law LLP 1 Scott Place 2 Hardman Street Manchester M3 3AA
<b>Independent auditor</b>	MHA MacIntyre Hudson Chartered Accountants & Statutory Auditors Leicester United Kingdom LE19 1RJ
<b>Bankers</b>	Barclays Bank Plc 1 Churchill Place London E14 5HP

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## STAPLEFORD PARK LIMITED

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### DIRECTORS' REPORT FOR THE YEAR ENDED 31 MARCH 2022

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

#### Directors

The directors who served during the year were:

Ms. S Mohd Ja'afar (resigned 18 August 2022)

Mr R Tang (resigned 18 August 2022)

Mr J Fam (appointed 18 August 2022, resigned 8 October 2022)

Mr D Fam (appointed 18 August 2022)

#### Disclosure of information to auditor

Each of the persons who are directors at the time when this Directors' Report is approved has confirmed that:

- so far as the director is aware, there is no relevant audit information of which the Company's auditor is unaware; and
- the director has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

#### Post balance sheet events

On the 18 August 2022, Stapleford Park Limited and the immediate parent company, Arlaform Limited, were both acquired by Dreamr Hotels UK Limited, a Company registered and domiciled in England and Wales.

#### Auditor

The auditor, MHA MacIntyre Hudson, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

#### Small companies note

In preparing this report, the directors have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

This report was approved by the board and signed on its behalf.

.....  
**Mr D Fam**

Director

Date: 28 April 2023

C/O Dwf Law LLP 1 Scott Place  
2 Hardman Street  
Manchester  
M3 3AA

**DIRECTORS' RESPONSIBILITIES STATEMENT  
FOR THE YEAR ENDED 31 MARCH 2022**

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The directors are responsible for preparing the 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 applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. 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 Company and of the profit or loss of the Company for that period.

In preparing these financial statements, the directors are required to:

- select suitable accounting policies for the Company's financial statements 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 financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF STAPLEFORD PARK LIMITED**

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**Opinion**

We have audited the financial statements of Stapleford Park Limited (the 'Company') for the year ended 31 March 2022, which comprise the Profit and Loss Account, the Balance Sheet and the related notes, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 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 Company's affairs as at 31 March 2022 and of its loss 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 Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council'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.

**Material uncertainty related to going concern**

We draw attention to note 2.2 in the financial statements, which indicates that conditions identified may cast significant doubt on the Group's ability to continue as a going concern. As stated in note 2.2, these events or conditions, along with the other matters as set forth in note 2.2, indicate that a material uncertainty exists that may cast significant doubt on the Company's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

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.

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

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF STAPLEFORD PARK LIMITED (CONTINUED)

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**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.

**Opinion on other matters prescribed by the Companies Act 2006**

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

- the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' Report has been prepared in accordance with applicable legal requirements.

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

In the light of the knowledge and understanding of the Company and its environment obtained in the course of the audit, we have not identified material misstatements in 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, or returns adequate for our audit have not been received from branches not visited by us; or
- the 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; or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the Directors' Report and from the requirement to prepare a Strategic Report.

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF STAPLEFORD PARK LIMITED (CONTINUED)**

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**Responsibilities of directors**

As explained more fully in the Directors' Responsibilities Statement set out on page 2, 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 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 Company or to cease operations, or have no realistic alternative but to do so.



INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF STAPLEFORD PARK LIMITED (CONTINUED)

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**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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- Enquiry of management and those charged with governance around actual, potential or suspected litigation, claims, non-compliance with applicable laws and regulations and fraud.
- Enquiry of staff in compliance functions and external advisors to identify any instances of non-compliance with laws and regulations.
- Performing audit work over the risk of management override, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for bias.
- Reviewing of financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations.
- Discussions were held amongst the engagement team in relation to how and where fraud might occur in the financial statements and any potential indicators of fraud.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: [www.frc.org.uk/auditorsresponsibilities](http://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.

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STAPLEFORD PARK LIMITED

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INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF STAPLEFORD PARK LIMITED (CONTINUED)

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Shiran Wynter ACA (Senior Statutory Auditor)

for and on behalf of

**MHA MacIntyre Hudson**

Statutory Auditor

Leicester

United Kingdom

Date: 28 April 2023

**PROFIT AND LOSS ACCOUNT  
FOR THE YEAR ENDED 31 MARCH 2022**

	2022 £	2021 £
Turnover	3,246,657	134,936
Cost of sales	(537,357)	(65,412)
<b>Gross profit</b>	<b>2,709,300</b>	69,524
Administrative expenses	(3,767,335)	(4,671,941)
Other operating income	212,964	1,030,873
<b>Operating loss</b>	<b>(845,071)</b>	(3,571,544)
Interest payable and similar expenses	-	(63,203)
<b>Loss before tax</b>	<b>(845,071)</b>	(3,634,747)
<b>Loss for the financial year</b>	<b>(845,071)</b>	(3,634,747)

There were no recognised gains and losses for 2022 or 2021 other than those included in the Profit and Loss Account.

There was no other comprehensive income for 2022 (2021 - £Nil).

The notes on pages 11 to 20 form part of these financial statements.

BALANCE SHEET  
AS AT 31 MARCH 2022

	Note	2022 £	2021 £
Tangible assets	4	-	-
		-	-
<b>Current assets</b>			
Stocks	5	71,173	73,642
Debtors: amounts falling due within one year	6	112,163	77,291
Cash at bank and in hand		86,094	35,282
		269,430	186,215
Creditors: amounts falling due within one year	7	(17,113,152)	(16,184,865)
<b>Net current liabilities</b>		(16,843,722)	(15,998,650)
<b>Total assets less current liabilities</b>		(16,843,722)	(15,998,650)
<b>Net liabilities</b>		(16,843,722)	(15,998,650)
<b>Capital and reserves</b>			
Called up share capital		3,798,067	3,798,067
Profit and loss account		(20,641,789)	(19,796,717)
		(16,843,722)	(15,998,650)

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**STAPLEFORD PARK LIMITED**  
**REGISTERED NUMBER: 01948599**

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**BALANCE SHEET (CONTINUED)**  
**AS AT 31 MARCH 2022**

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The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:

.....  
**Mr D Fam**

Director

Date: 28 April 2023

The notes on pages 11 to 20 form part of these financial statements.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2022**

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**1. General information**

The entity is a private company limited by shares which is incorporated in England and Wales, registration number 01948599. The registered office is C/O Dwf Law LLP 1 Scott Place, 2 Hardman Street, Manchester, England, M3 3AA and its trading address is Stapleford Road, Stapleford, Melton Mowbray, LE14 2EF.

The Company is principally engaged in running a luxury country house hotel.

**2. Accounting policies**

**2.1 Basis of preparation of financial statements**

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The following principal accounting policies have been applied:

**2.2 Going concern**

The directors have adopted the going concern basis in the preparation of these financial statements and have taken measures to mitigate the impact of COVID-19, including the utilisation of the Job Retention Scheme. However, the Company reported a loss of £845,071 (2021 - £3,634,747) in the year ended 31 March 2022 and, at that date, the Company's total liabilities exceeded its total assets by £16,843,722 (2021 - £15,998,650).

After reviewing the Company's forecasts and projections, the directors have a reasonable expectation that the Company has adequate resources and support to continue in operational existence for the foreseeable future. The Company's ability to continue as a going concern is dependent on the ongoing support of the parent company's shareholders. The director is the majority shareholder of the ultimate parent company and has confirmed he will provide financial and operational support to Arlaform Ltd and Stapleford Park Ltd to ensure they are able to fulfil their trading objectives and meet their obligations as they fall due for a period of at least twelve months from the date of the approval of the financial statements. This support extends to not seeking repayment of any director's loan account until the group can afford to make repayment.

On this basis the directors have the expectation that the Company will continue to realise its assets and meet its liabilities, as they fall due, in the normal course of business. The directors are therefore of the opinion that it remains appropriate to prepare these financial statements on a going concern basis however, it is acknowledged that due to the points noted above, a material uncertainty exists that may cast significant doubt on the Company's ability to continue as a going concern.

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2022

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2. Accounting policies (continued)

2.3 Foreign currency translation

**Functional and presentation currency**

The Company's functional and presentational currency is British Pound Sterling (£).

**Transactions and balances**

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in profit or loss except when deferred in other comprehensive income as qualifying cash flow hedges.

Foreign exchange gains and losses that relate to borrowings and cash and cash equivalents are presented in the Profit and Loss Account within 'finance income or costs'. All other foreign exchange gains and losses are presented in profit or loss within 'other operating income'.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2022**

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**2. Accounting policies (continued)**

**2.4 Turnover**

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

**Sale of goods**

Revenue from the sale of goods is recognised when all of the following conditions are satisfied:

- the Company has transferred the significant risks and rewards of ownership to the buyer;
- the Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the transaction; and
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

**Rendering of services**

Revenue from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

**2.5 Operating leases**

Rentals paid under operating leases are charged to profit or loss on a straight-line basis over the lease term.

**2.6 Government grants**

Deferred government grants in respect of capital expenditure are treated as deferred income and are credited to the Profit and Loss Account over the estimated useful life of the assets to which they relate.

**2.7 Finance costs**

Finance costs are charged to the Profit and Loss Account over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.



**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2022**

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**2. Accounting policies (continued)**

**2.8 Borrowing costs**

All borrowing costs are recognised in the Profit and Loss Account in the year in which they are incurred.

**2.9 Pensions**

**Defined contribution pension plan**

The Company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Company pays fixed contributions into a separate entity. Once the contributions have been paid the Company has no further payment obligations.

The contributions are recognised as an expense in profit or loss when they fall due. Amounts not paid are shown in accruals as a liability in the Balance Sheet. The assets of the plan are held separately from the Company in independently administered funds.

**2.10 Taxation**

Tax is recognised in profit or loss except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

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

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the balance sheet, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

**2.11 Tangible fixed assets**

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

The Company adds to the carrying amount of an item of fixed assets the cost of replacing part of such an item when that cost is incurred, if the replacement part is expected to provide incremental future benefits to the Company. The carrying amount of the replaced part is derecognised. Repairs and maintenance are charged to profit or loss during the period in which they are incurred.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2022**

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**2. Accounting policies (continued)**

**2.11 Tangible fixed assets (continued)**

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives.

Depreciation is provided on the following basis:

Golf course leasehold land	- Over the remaining term of the lease
Plant and machinery	- 15% reducing balance per annum
Motor vehicles	- 25% reducing balance per annum

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in profit or loss.

**2.12 Impairment of fixed assets and goodwill**

Assets that are subject to depreciation or amortisation are assessed at each balance sheet date to determine whether there is any indication that the assets are impaired. Where there is any indication that an asset may be impaired, the carrying value of the asset (or cash-generating unit to which the asset has been allocated) is tested for impairment. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's (or CGU's) fair value less costs to sell and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (CGUs). Non-financial assets that have been previously impaired are reviewed at each balance sheet date to assess whether there is any indication that the impairment losses recognised in prior periods may no longer exist or may have decreased.

**2.13 Stocks**

Stocks are stated at the lower of cost and net realisable value, being the estimated selling price less costs to complete and sell. Cost is based on the cost of purchase on a first in, first out basis.

At each balance sheet date, stocks are assessed for impairment. If stock is impaired, the carrying amount is reduced to its selling price less costs to complete and sell. The impairment loss is recognised immediately in the Profit and Loss Account.

**2.14 Debtors**

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at transaction price, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

**2.15 Cash and cash equivalents**

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2022**

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**2. Accounting policies (continued)**

**2.16 Creditors**

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at transaction price, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

**2.17 Financial instruments**

The Company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in ordinary shares.

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at transaction price, net of transaction cost and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade debtors and creditors, 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 in case of an out-right short-term loan that is not at market rate, the financial asset or liability is measured, initially at the present value of future cash flows discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost, unless it qualifies as a loan from a director in the case of a small company, or a public benefit entity concessionary loan.

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 the Profit and Loss Account.

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 best estimate of the recoverable amount, which is an approximation of the amount that the Company would receive for the asset if it were to be sold at the balance sheet date.

Financial assets and liabilities are offset and the net amount reported in the Balance Sheet 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.

**3. Employees**

The average monthly number of employees, including directors, during the year was 113 (2021 - 113).

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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2022

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## 4. Tangible fixed assets

	Golf course leasehold land £	Plant and machinery £	Motor vehicles £	Total £
<b>Cost or valuation</b>				
At 1 April 2021	2,903,693	26,579	137,239	3,067,511
Disposals	(2,903,693)	-	-	(2,903,693)
At 31 March 2022	-	26,579	137,239	163,818
<b>Depreciation</b>				
At 1 April 2021	2,903,693	26,579	137,239	3,067,511
Disposals	(2,903,693)	-	-	(2,903,693)
At 31 March 2022	-	26,579	137,239	163,818
<b>Net book value</b>				
At 31 March 2022	-	-	-	-
<b>At 31 March 2021</b>	-	-	-	-

## 5. Stocks

	2022 £	2021 £
Food, beverages and consumables	71,173	73,642
	<u>71,173</u>	<u>73,642</u>

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2022

6. Debtors

	2022 £	2021 £
Trade debtors	7,445	5,899
Other debtors	30,418	15,047
Prepayments and accrued income	74,300	56,345
	<u>112,163</u>	<u>77,291</u>

7. Creditors: Amounts falling due within one year

	2022 £	2021 £
Bank loans	-	1,686,455
Trade creditors	347,080	342,459
Amounts owed to group undertakings	15,512,853	13,204,689
Other taxation and social security	109,033	141,621
Other creditors	263,989	179,446
Accruals and deferred income	880,197	630,195
	<u>17,113,152</u>	<u>16,184,865</u>

Included within other creditors is a director's loan account of £121,089 (2021 - £Nil). During the year amounts were advanced to directors which were interest free and considered repayable on demand. The total amount due from a director at any period in the year was £26,714 (2021 - £Nil). At the year end £121,089 (2021 - £Nil) was due to the director from the Company.

The following liabilities were secured:

	2022 £	2021 £
Bank loan	-	1,686,455
	<u>-</u>	<u>1,686,455</u>

The bank loan and overdraft are secured by way of a fixed and floating charge over all the assets of Stapleford Park Limited and Arlaform Limited due to the cross guarantee that exists between these two companies.

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2022**

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**8. Government grants**

During the year the Company utilised the Job Retention Scheme, which was introduced by the government in relation to the COVID-19 pandemic, and recognised the grant in the same period as the related expense. The amount recognised in the period is £212,964 (2021 - £1,030,873).

**9. Commitments under operating leases**

At 31 March 2022 the Company had future minimum lease payments due under non-cancellable operating leases for each of the following periods:

	2022 £	2021 £
Not later than 1 year	300,000	508,466
Later than 1 year and not later than 5 years	1,200,000	1,816,060
Later than 5 years	3,400,000	14,827,584
	<u>4,900,000</u>	<u>17,152,110</u>

The operating lease in respect of the golf course land, which is included in 2021 above, was waived during the year. The effect of this was a reduction in operating lease commitments due of £11,859,155.

**10. Guarantees**

A cross guarantee and debenture exists between Stapleford Park Limited and Arlaform Limited over net bank borrowings. At 31 March 2022 net bank borrowings of the two companies amounted to £Nil (2021 - £1,686,455).

**11. Related party transactions****Kelmay Limited**

During the year Kelmay Limited, a company in which Mr R Tang is a director and shareholder, provided services to Stapleford Park Limited amounting to £Nil (2021 - £21,115). During the year Stapleford Park Limited recharged costs to Kelmay Limited of £Nil (2021 - £24,434). As at the 31 March 2022 Kelmay Limited was owed £nil (2021 - £Nil) from Stapleford Park Limited.

The Company has taken advantage of the exemption under Financial Reporting Standard 102, section 33 from the requirement to disclose the transactions with group companies that are wholly owned.

**12. Post balance sheet events**

On the 18 August 2022, Stapleford Park Limited and its parent company, Arlaform Limited, were both acquired by Dreamr Hotels UK Limited, a Company registered and domiciled in England and Wales.

**NOTES TO THE FINANCIAL STATEMENTS  
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**13. Controlling party**

The immediate parent company is Arlaform Limited, a company registered and domiciled in England and Wales. The smallest group which prepares consolidated accounts, of which this Company is included, is Arlaform Limited. The registered office is located at C/O Dwf Law Llp 1 Scott Place, 2 Hardman Street, Manchester, England, M3 3AA and the consolidated accounts of Arlaform Limited can be obtained from the registered office.

The ultimate parent company is Dreamr Worldwide Limited, a company registered and domiciled in England and Wales. The registered office is located at C/O Dwf Law Llp 1 Scott Place, 2 Hardman Street, Manchester, England, M3 3AA.

The ultimate controlling party is considered to be David Fam by virtue of his controlling shareholding in the ultimate parent company.

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.