
ROYAL CHACE HOTEL LIMITED

UNAUDITED

FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 30 SEPTEMBER 2022

ROYAL CHACE HOTEL LIMITED
REGISTERED NUMBER: 01954276

BALANCE SHEET
AS AT 30 SEPTEMBER 2022

	Note	30 September 2022 £	31 January 2022 £
Fixed assets			
Tangible assets	4	-	4,022,389
Investments	5	4	5
		<u>4</u>	<u>4,022,394</u>
Current assets			
Stocks		-	18,750
Debtors: amounts falling due within one year	6	5,254,120	181,558
Cash at bank and in hand		15,016,252	69,407
		<u>20,270,372</u>	<u>269,715</u>
Creditors: amounts falling due within one year	7	(1,773,440)	(1,427,984)
Net current assets/(liabilities)		<u>18,496,932</u>	<u>(1,158,269)</u>
Total assets less current liabilities		<u>18,496,936</u>	<u>2,864,125</u>
Provisions for liabilities			
Deferred tax		-	(20,671)
Net assets		<u><u>18,496,936</u></u>	<u><u>2,843,454</u></u>
Capital and reserves			
Called up share capital	9	7,749	7,749
Share premium account		2,662,419	2,662,419
Revaluation reserve		-	2,252
Profit and loss account		15,826,768	171,034
		<u><u>18,496,936</u></u>	<u><u>2,843,454</u></u>

ROYAL CHACE HOTEL LIMITED
REGISTERED NUMBER: 01954276

BALANCE SHEET (CONTINUED)
AS AT 30 SEPTEMBER 2022

The Directors consider that the Company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the Company to obtain an audit for the period in question in accordance with section 476 of the Companies Act 2006.

The Directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

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 have been delivered in accordance with the provisions applicable to companies subject to the small companies regime.

The Company has opted not to file the statement of income and retained earnings in accordance with provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 28 September 2023.

B P Nicholas
Director

The notes on pages 3 to 10 form part of these financial statements.

ROYAL CHACE HOTEL LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 SEPTEMBER 2022

1. General information

Royal Chace Hotel Limited ("the company") is a private company limited by shares, incorporated in England and Wales. Its registered office is Leytonstone House, 3 Hanbury Drive, Leytonstone, London, E11 1GA.

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 Revenue

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.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 SEPTEMBER 2022

2. Accounting policies (continued)

2.3 Government grants

Grants are accounted under the accruals model as permitted by FRS 102. Grants relating to expenditure on tangible fixed assets are credited to profit or loss at the same rate as the depreciation on the assets to which the grant relates. The deferred element of grants is included in creditors as deferred income.

Grants of a revenue nature are recognised in the Statement of income and retained earnings in the same period as the related expenditure.

2.4 Interest income

Interest income is recognised in profit or loss using the effective interest method.

2.5 Finance costs

Finance costs are charged to the Statement of income and retained earnings 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.

2.6 Borrowing costs

All borrowing costs are recognised in the Statement of income and retained earnings in the period in which they are incurred.

2.7 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 the Statement of income and retained earnings 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.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 SEPTEMBER 2022

2. Accounting policies (continued)

2.8 Current and deferred taxation

The tax expense for the period comprises current and deferred tax. 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 date, 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.

2.9 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.

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 annual bases:

Freehold property	- See 2.10
Fixtures and fittings	- 10% to 25% straight line

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 the Statement of income and retained earnings.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 SEPTEMBER 2022

2. Accounting policies (continued)

2.10 Freehold land and buildings

Freehold buildings are not depreciated on the grounds that the depreciation amount would be immaterial given the estimated remaining useful economic life of the buildings.

The treatment is a departure from the Companies Act 2006, but it is necessary in order for the financial statements to show a true and fair view.

The difference to the accounts from this treatment instead of that laid down by the Companies Act 2006 is immaterial.

2.11 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.

2.12 Valuation of investments

Investments in subsidiaries are measured at cost less accumulated impairment.

2.13 Stocks

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks.

2.14 Debtors

Short term debtors are measured at transaction price, 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 of not more than 24 hours.

2.16 Creditors

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

ROYAL CHACE HOTEL LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 SEPTEMBER 2022

2. Accounting policies (continued)

2.17 Dividends

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders at an annual general meeting. Dividends on shares recognised as liabilities are recognised as expenses and classified within interest payable.

3. Employees

The average monthly number of employees, including directors, during the period was 4 (2022 - 3).

4. Tangible fixed assets

	Freehold property £	Fixtures and fittings £	Total £
At 1 February 2022	3,762,583	2,268,007	6,030,590
Transfers intra group	(20,025,000)	(2,268,007)	(22,293,007)
Revaluations	16,262,417	-	16,262,417
At 30 September 2022	-	-	-
At 1 February 2022	-	2,008,201	2,008,201
Transfers intra group	-	(2,027,260)	(2,027,260)
Impairment charge	-	19,059	19,059
At 30 September 2022	-	-	-
Net book value			
At 30 September 2022	-	-	-
At 31 January 2022	3,762,583	259,806	4,022,389

ROYAL CHACE HOTEL LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 SEPTEMBER 2022

5. Fixed asset investments

	Investments in subsidiary companies £
Cost	
At 1 February 2022	5
Disposals	(1)
	<hr/>
At 30 September 2022	4
Net book value	
At 30 September 2022	<hr/> <hr/> 4
<i>At 31 January 2022</i>	<hr/> <hr/> 5

6. Debtors

	30 September 2022 £	31 January 2022 £
Trade debtors	-	275
Amounts owed by group undertakings	50,000	50,000
Amounts owed by associated undertakings	5,082,375	2,660
Other debtors	121,745	128,623
	<hr/>	<hr/>
	<hr/> <hr/> 5,254,120	<hr/> <hr/> 181,558

ROYAL CHACE HOTEL LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 SEPTEMBER 2022

7. Creditors: Amounts falling due within one year

	30 September 2022 £	31 January 2022 £
Bank loans	-	161,041
Amounts owed to group undertakings	5	5
Other creditors	1,663,984	1,157,487
Accruals and deferred income	109,451	109,451
	<u>1,773,440</u>	<u>1,427,984</u>

8. Deferred taxation

	2022 £	2022 £
At beginning of year	(20,671)	(20,671)
Charged to profit or loss	20,671	-
At end of year	<u>-</u>	<u>(20,671)</u>

The deferred taxation balance is made up as follows:

	30 September 2022 £	31 January 2022 £
Accelerated capital allowances	<u>-</u>	<u>(20,671)</u>

ROYAL CHACE HOTEL LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 SEPTEMBER 2022

9. Share capital

	30 September 2022 £	31 January 2022 £
Allotted, called up and fully paid		
7,748 Ordinary A shares of £1 each	7,748	7,748
1 Ordinary B share of £1	1	1
	<hr/>	<hr/>
	7,749	7,749
	<hr/>	<hr/>

10. Related party transactions

At the year end, the company owed the directors £76,784 (2022 - the directors owed the company £36,334).

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.