

**REGISTRAR'S  
COPY**

Company Registration No. 02096222 (England and Wales)

**LUCKNAM PARK HOTELS LIMITED**

**ABBREVIATED ACCOUNTS**

**FOR THE YEAR ENDED 31 MAY 2013**

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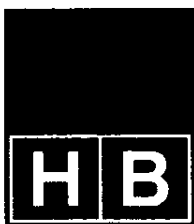
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COMPANIES HOUSE



**ACCOUNTANTS**  
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# **LUCKNAM PARK HOTELS LIMITED**

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# **LUCKNAM PARK HOTELS LIMITED**

## **DIRECTORS' REPORT**

***FOR THE YEAR ENDED 31 MAY 2013***

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The directors present their report and financial statements for the year ended 31 May 2013.

### **Principal activities and review of the business**

The principal activity of the company continued to be that of provision of hotel and leisure facilities

The results for the year are set out on page 5. The company's turnover for the year was similar to the previous year increased. There was a loss of £451,596. The company's balance sheet showed net assets of £4,310,120.

Given the straightforward nature of the business, the company's directors are of the opinion that analysis using key performance indicators is not necessary for an understanding of the development, performance or position of the company. In common with other businesses in our sector, the company faces competitive and economic pressures and plans are in place to deal with these challenges as they arise.

EBITDA (Earnings before interest, taxes, depreciation and amortisation) for the year was £548,801. The previous year was £625,078.

### **Results and dividends**

The results for the period are set out on page 5.

### **Directors**

The following directors have held office since 1 June 2012:

G Liasides	(Appointed 1 May 2013)
C Laskaridis	
H Murray	
M Farwell	

### **Auditors**

In accordance with the company's articles, a resolution proposing that HB Accountants be reappointed as auditors of the company will be put at a General Meeting.

# LUCKNAM PARK HOTELS LIMITED

## DIRECTORS' REPORT (CONTINUED)

**FOR THE YEAR ENDED 31 MAY 2013**

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### Statement of directors' responsibilities

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 United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). 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

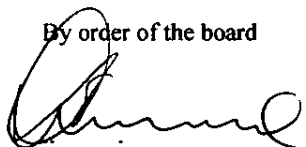
- select suitable accounting policies and then apply them consistently,
- make judgements and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business

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 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.

### Statement of disclosure to auditors

So far as the directors are aware, there is no relevant audit information of which the company's auditors are unaware. Additionally, the directors have taken all the necessary steps that they ought to have taken as directors in order to make themselves aware of all relevant audit information and to establish that the company's auditors are aware of that information.

By order of the board



S J Reynolds

Secretary

21/10/13

# **LUCKNAM PARK HOTELS LIMITED**

## **INDEPENDENT AUDITORS' REPORT TO LUCKNAM PARK HOTELS LIMITED UNDER SECTION 449 OF THE COMPANIES ACT 2006**

We have examined the abbreviated accounts set out on pages 5 to 14, together with the financial statements of Lucknam Park Hotels Limited for the year ended 31 May 2013 prepared under section 396 of the Companies Act 2006

This report is made solely to the company, in accordance with Chapter 10 of Part 15 of the Companies Act 2006. Our work has been undertaken so that we might state to the company those matters we are required to state to it in a special auditors' 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, for our work, for this report, or for the opinions we have formed.

### **Respective responsibilities of directors and auditors**

The directors are responsible for preparing the abbreviated accounts in accordance with section 445 of the Companies Act 2006. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with the regulations made under that section and to report our opinion to you.

We conducted our work in accordance with Bulletin 2008/4 issued by the Auditing Practices Board. In accordance with that Bulletin we have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared.

### **Opinion**

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with section 445(3) of the Companies Act 2006, and the abbreviated accounts have been properly prepared in accordance with the regulations made under that section.

### **Other information**

On 22/10/13 we reported, as auditors of Lucknam Park Hotels Limited, to the members on the financial statements prepared under section 396 of the Companies Act 2006 for the year ended 31 May 2013, and our report was as follows:

"We have audited the financial statements of Lucknam Park Hotels Limited for the year ended 31 May 2013 set out on pages 5 to 14. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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 auditors' 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.

### **Respective responsibilities of directors and auditors**

As explained more fully in the Directors' Responsibilities Statement set out on pages 1 - 2, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

# LUCKNAM PARK HOTELS LIMITED

## INDEPENDENT AUDITORS' REPORT TO LUCKNAM PARK HOTELS LIMITED (CONTINUED)

### UNDER SECTION 449 OF THE COMPANIES ACT 2006

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#### Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed, the reasonableness of significant accounting estimates made by the directors, and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Directors' Report to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

#### Opinion - Disagreement

In the year ended 31 May 2007, the directors incorporated a revaluation of the freehold land and buildings into the financial statements. This valuation was not undertaken by a recognised professional valuer and therefore does not comply with the requirements of Financial Reporting Standard 15.

Except for this, in our opinion the financial statements

- give a true and fair view of the state of the company's affairs as at 31 May 2013 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.

#### Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

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

We have nothing to report in respect of the following matters where 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



Keith Grover (Senior Statutory Auditor)  
for and on behalf of HB Accountants

22/10/13

Chartered Accountants  
Statutory Auditor

Amwell House  
19 Amwell Street  
Hoddesdon  
Herts  
EN11 8TS

# LUCKNAM PARK HOTELS LIMITED

## ABBREVIATED PROFIT AND LOSS ACCOUNT

*FOR THE YEAR ENDED 31 MAY 2013*

	Notes	2013 £	2012 £
Turnover		6,140,267	5,748,627
Other operating income less cost of sales		(3,750,004)	(3,340,401)
Administrative expenses		(2,842,140)	(2,828,639)
Operating loss	2	(451,877)	(420,413)
Other interest receivable and similar income		281	1,797
Loss on ordinary activities before taxation		(451,596)	(418,616)
Tax on loss on ordinary activities	4	-	-
Loss for the year	11	(451,596)	(418,616)

The profit and loss account has been prepared on the basis that all operations are continuing operations

There are no recognised gains and losses other than those passing through the profit and loss account

# LUCKNAM PARK HOTELS LIMITED

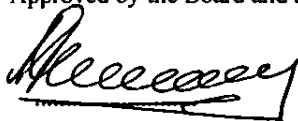
## ABBREVIATED BALANCE SHEET

AS AT 31 MAY 2013

	Notes	2013 £	£	2012 £	£
<b>Fixed assets</b>					
Tangible assets	5	25,761,849		26,264,696	
<b>Current assets</b>					
Stocks	6	152,275		141,607	
Debtors	7	358,288		364,108	
Cash at bank and in hand		601,875		1,029,501	
		<u>1,112,438</u>		<u>1,535,216</u>	
<b>Creditors: amounts falling due within one year</b>	8	<u>(1,270,054)</u>		<u>(1,721,102)</u>	
<b>Net current liabilities</b>			<u>(157,616)</u>		<u>(185,886)</u>
<b>Total assets less current liabilities</b>		25,604,233		26,078,810	
<b>Creditors: amounts falling due after more than one year</b>	9	<u>(21,294,113)</u>		<u>(21,317,094)</u>	
		<u>4,310,120</u>		<u>4,761,716</u>	
<b>Capital and reserves</b>					
Called up share capital	10	1,090,000		1,090,000	
Share premium account	11	1,498,938		1,498,938	
Revaluation reserve	11	6,953,062		6,953,062	
Other reserves	11	40,000		40,000	
Profit and loss account	11	<u>(5,271,880)</u>		<u>(4,820,284)</u>	
<b>Shareholders' funds</b>	12	<u>4,310,120</u>		<u>4,761,716</u>	

These abbreviated accounts have been prepared in accordance with the special provisions in section 445(3) of the Companies Act 2006 relating to medium-sized companies

Approved by the Board and authorised for issue on 21/10/13



H Murray  
Director



M Farwell  
Director

Company Registration No. 02096222



# LUCKNAM PARK HOTELS LIMITED

## CASH FLOW STATEMENT

**FOR THE YEAR ENDED 31 MAY 2013**

	£	2013 £	£	2012 £
<b>Net cash inflow from operating activities</b>		527,905		554,183
<b>Returns on investments and servicing of finance</b>				
Interest received	281		1,797	
<b>Net cash inflow for returns on investments and servicing of finance</b>		281		1,797
<b>Capital expenditure</b>				
Payments to acquire tangible assets	(500,281)		(163,289)	
Receipts from sales of tangible assets	2,450		2,500	
<b>Net cash outflow for capital expenditure</b>		(497,831)		(160,789)
<b>Net cash inflow before management of liquid resources and financing</b>		30,355		395,191
<b>Financing</b>				
Other new long term loans	-		(688,674)	
Other new short term loans	-		688,674	
Repayment of other long term loans	(457,981)		-	
Repayment of other short term loans	-		(253,674)	
<b>Net cash outflow from financing</b>		(457,981)		(253,674)
<b>(Decrease)/increase in cash in the year</b>		(427,626)		141,517

# LUCKNAM PARK HOTELS LIMITED

## NOTES TO THE CASH FLOW STATEMENT

FOR THE YEAR ENDED 31 MAY 2013

1	Reconciliation of operating loss to net cash inflow from operating activities	2013	2012
		£	£
	Operating loss	(451,877)	(420,413)
	Depreciation of tangible assets	990,968	1,042,233
	Loss on disposal of tangible assets	9,710	3,258
	(Increase)/decrease in stocks	(10,668)	4,112
	Decrease in debtors	5,820	87,894
	Decrease in creditors within one year	(16,048)	(162,901)
	<b>Net cash inflow from operating activities</b>	<b>527,905</b>	<b>554,183</b>

2	Analysis of net debt	1 June 2012	Cash flow	Other non-cash changes	31 May 2013
		£	£	£	£
	Net cash				
	Cash at bank and in hand	1,029,501	(427,626)	-	601,875
	Bank deposits	-	-	-	-
	Debt				
	Debts falling due within one year	(435,000)	435,000	-	-
	Debts falling due after one year	(21,317,094)	22,981	-	(21,294,113)
	<b>Net debt</b>	<b>(20,722,593)</b>	<b>30,355</b>	<b>-</b>	<b>(20,692,238)</b>

3	Reconciliation of net cash flow to movement in net debt	2013	2012
		£	£
	(Decrease)/increase in cash in the year	(427,626)	141,517
	Cash outflow from decrease in debt	457,981	253,674
	<b>Movement in net debt in the year</b>	<b>30,355</b>	<b>395,191</b>
	Opening net debt	(20,722,593)	(21,117,784)
	<b>Closing net debt</b>	<b>(20,692,238)</b>	<b>(20,722,593)</b>

# LUCKNAM PARK HOTELS LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS

*FOR THE YEAR ENDED 31 MAY 2013*

### 1 Accounting policies

#### 1.1 Accounting convention

The financial statements are prepared under the historical cost convention modified to include the revaluation of freehold land and buildings

#### 1.2 Turnover

Turnover represents amounts receivable for goods and services net of VAT

#### 1.3 Tangible fixed assets and depreciation

Tangible fixed assets other than freehold land are stated at cost or valuation less depreciation. Depreciation is provided at rates calculated to write off the cost or valuation less estimated residual value of each asset over its expected useful life, as follows

Land and buildings Freehold	Nil
Land and buildings Long Leasehold	Nil
Antique fixtures and fittings	Nil
Fixtures, fittings and equipment	20%/25% reducing balance/straight line
Motor vehicles	20% reducing balance
Equestrian	20% reducing balance

The directors have carried out an impairment review on the freehold, long leasehold properties and the antique fixtures and fittings. The result of this is that no provision is required at the year end.

#### 1.4 Stock

Stock is valued at the lower of cost and net realisable value

#### 1.5 Deferred taxation

Deferred taxation is provided at appropriate rates on all timing differences using the liability method only to the extent that, in the opinion of the directors, there is a reasonable probability that a liability or asset will crystallise in the foreseeable future

2 Operating loss	2013	2012
	£	£
Operating loss is stated after charging		
Depreciation of tangible assets	990,968	1,042,233
Loss on disposal of tangible assets	9,710	3,258
Auditors' remuneration (including expenses and benefits in kind)	9,500	9,500

3 Investment income	2013	2012
	£	£
Bank interest	281	1,797
	281	1,797

# LUCKNAM PARK HOTELS LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 31 MAY 2013

4	Taxation	2013	2012
	Total current tax	-	-
	Factors affecting the tax charge for the year		
	Loss on ordinary activities before taxation	(451,596)	(418,616)
	Loss on ordinary activities before taxation multiplied by standard rate of UK corporation tax of 24.00% (2012 - 26.00%)	(108,383)	(108,840)
	Effects of		
	Depreciation add back	240,163	271,828
	Capital allowances	(215,698)	(261,268)
	Tax losses utilised	83,918	98,280
		108,383	108,840
	Current tax charge for the year	-	-

If provision were to be made for deferred taxation on the basis of the full potential liability, the tax charge for the year would increase by £ 1,321,079 (2012 - £ 1,321,079)

The company has estimated losses of £ 9,799,269 (2012 - £ 9,394,703) available for carry forward against future trading profits

No provision has been made for deferred taxation in respect of the tax that would be payable if assets were sold at their revalued amounts, as there is no intention of disposing these assets within the foreseeable future

# LUCKNAM PARK HOTELS LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 31 MAY 2013

### 5 Tangible fixed assets

	Land and buildings: Freehold	Antique fixtures and fittings	Fixtures, fittings and equipment	Motor vehicles	Total
	£	£	£	£	£
<b>Cost or valuation</b>					
At 1 June 2012	18,603,943	713,034	14,311,794	45,750	33,674,521
Additions	6,694	-	493,587	-	500,281
Disposals	(12,160)	-	-	-	(12,160)
At 31 May 2013	18,598,477	713,034	14,805,381	45,750	34,162,642
<b>Depreciation</b>					
At 1 June 2012	-	-	7,391,488	18,337	7,409,825
Charge for the year	-	-	985,485	5,483	990,968
At 31 May 2013	-	-	8,376,973	23,820	8,400,793
<b>Net book value</b>					
At 31 May 2013	18,598,477	713,034	6,428,408	21,930	25,761,849
At 31 May 2012	18,603,943	713,034	6,920,306	27,413	26,264,696

In the year ended 31 May 2007, the directors incorporated a revaluation of the hotel and grounds to a total value of £10,305,184 which is reflected in the financial statements. The historical cost of these assets is £11,814,262 (2012: £11,814,262)

In the year ended 31 May 2007, the antiques were revalued to a value of £713,034 and this revaluation was incorporated in the financial statements. The historical cost of these assets is £549,653 (2012: £549,653)

Included within the Land and buildings figure above is £35,046 (2012 £32,170) which relates to Long leasehold assets

Included within the Motor vehicles figure above is £1,324 (2012 £1,655) which relates to equestrian assets

### 6 Stocks

	2013 £	2012 £
Finished goods and goods for resale	152,275	141,607

# LUCKNAM PARK HOTELS LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED)

**FOR THE YEAR ENDED 31 MAY 2013**

<b>7 Debtors</b>	<b>2013</b>	<b>2012</b>
	<b>£</b>	<b>£</b>
Trade debtors	205,747	139,374
Other debtors	1,152	1,152
Prepayments and accrued income	151,389	223,582
	<u>358,288</u>	<u>364,108</u>
<b>8 Creditors: amounts falling due within one year</b>	<b>2013</b>	<b>2012</b>
	<b>£</b>	<b>£</b>
Trade creditors	653,211	673,639
Taxes and social security costs	218,642	239,340
Other creditors	2,925	438,150
Accruals and deferred income	395,276	369,973
	<u>1,270,054</u>	<u>1,721,102</u>
<b>9 Creditors: amounts falling due after more than one year</b>	<b>2013</b>	<b>2012</b>
	<b>£</b>	<b>£</b>
Amounts owed to parent company	<u>21,294,113</u>	<u>21,317,094</u>
<b>10 Share capital</b>	<b>2013</b>	<b>2012</b>
	<b>£</b>	<b>£</b>
Allotted, called up and fully paid		
1,090,000 Ordinary shares of £1 each	<u>1,090,000</u>	<u>1,090,000</u>

# LUCKNAM PARK HOTELS LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 31 MAY 2013

### 11 Statement of movements on reserves

	Share premium account	Revaluation reserve	Other reserves (see below)	Profit and loss account
	£	£	£	£
Balance at 1 June 2012	1,498,938	6,953,062	40,000	(4,820,284)
Loss for the year	-	-	-	(451,596)
Balance at 31 May 2013	<u>1,498,938</u>	<u>6,953,062</u>	<u>40,000</u>	<u>(5,271,880)</u>

#### Other reserves

#### Reserves provided for by the Articles of Association

Balance at 1 June 2012 & at 31 May 2013

40,000

### 12 Reconciliation of movements in shareholders' funds

	2013 £	2012 £
Loss for the financial year	(451,596)	(418,616)
Opening shareholders' funds	<u>4,761,716</u>	<u>5,180,332</u>
Closing shareholders' funds	<u>4,310,120</u>	<u>4,761,716</u>

### 13 Capital commitments

	2013 £	2012 £
At 31 May 2013 the company had capital commitments as follows		
Contracted for but not provided in the financial statements	<u>-</u>	<u>133,490</u>

### 14 Directors' remuneration

	2013 £	2012 £
Remuneration for qualifying services	<u>33,019</u>	<u>32,575</u>

# LUCKNAM PARK HOTELS LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED)

**FOR THE YEAR ENDED 31 MAY 2013**

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### 15 Employees

#### Number of employees

The average monthly number of employees (including directors) during the year was

2013 Number	2012 Number
145	146

#### Employment costs

2013 £	2012 £
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Wages and salaries

2,337,950 2,314,823

Social security costs

196,724 201,742

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2,534,674 2,516,565

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### 16 Ultimate parent company

The holding company is Ocean Champion SA Limited, a company incorporated in the Republic of Panama

The company's ultimate parent company and controlling party is unknown