

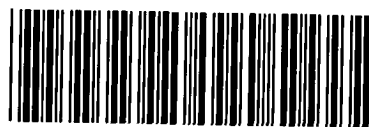
Chhaya Hare Wilson

REGISTRATION NUMBER: 03132811

DGCC LIMITED AND SUBSIDIARIES

ANNUAL REPORT AND
CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2020

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COMPANIES HOUSE

Chartered Certified Accountants
& Registered Auditors

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Registered as Auditors by The Association of Chartered Certified Accountants

ACCA



DGCC Limited and Subsidiaries

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DGCC Limited and Subsidiaries

Company Information

Directors	Mr G Dyke Mr J Waugh Mr A J Walters Mr N Burgin Mr G J Davies
Registered office	Windsor House Victoria Street Windsor SL4 1EN
Solicitors	Charsley Harrison Windsor House Victoria Street Windsor Berkshire SL4 1EN
Auditors	Chhaya Hare Wilson CML Limited Chartered Certified Accountants and Statutory Auditors Uxbridge Road Hillingdon Heath Hillingdon Middlesex UB10 0LY

DGCC Limited and Subsidiaries

Strategic Report for the Year Ended 31 March 2020

The directors present their strategic report for the year ended 31 March 2020.

Fair review of the business

DGCC Limited

The company is continuing to follow the strategy of developing and improving the business of providing golf and leisure facilities to The Dartmouth Hotel, Golf and Spa. Sufficient funds will be made available to the businesses to ensure that this strategy will be achieved. However, in what has been a challenging year reflecting the initial impact of the Coronavirus - Covid 19 Pandemic, the directors are pleased to report a small pre-tax loss of £14,070 as against the 2019 profit of £14,849.

Saxon Hotels Limited

In what has been a challenging year reflecting the initial impact of the global pandemic of Coronavirus - Covid - 19 Pandemic, the directors are pleased to be able to report an operating profit for the year of £16,809, albeit this is a fall from the prior year equivalent of £166,528 and has, after interest cost, given to a pre-tax loss for the year of £59,186, as against the 2019 profit of £89,176.

This subsidiary company now has three operating centres and venues and the board remain committed to continued development and expansion, post Coronavirus - Covid 19 Pandemic, supported by funding provided by the company's bankers and holding company.

The key performance indicators for the year were as follows -

DGCC Limited -

Turnover decreased by £141K

Gross profit margin 85.08% (2019 - 86.00%)

Net(loss)/Profit for the year - (£14K) (2019- £14K)

Saxon Hotels Limited -

Turnover decreased by £303K

Gross Profit margins 46.47% (2019 - 49.5%)


Net (Loss)/Pprofit for the year (£59K) (2019 - £89K)

The directors feel that the group will be well placed to exploit market opportunities as they arise or are created, post Coronavirus -Covid-19 Pandemic, and thereby improve revenue and, hence, profitability, going forward.

There remain, inevitably, inherent risks as a result of the nature of the trade and the intensive utilisation of the group's premises in an environment where the Coronavirus infections can easily be transmitted. The group takes extensive precautions to minimise such risks, as far as practical. However Coronavirus -Covid - 19 is beyond the control of the directors, and the pandemic is a significant risk to the group. and is expanded in Note 2 to the financial statements.

The group continues to be reliant on funding from its bankers and from its majority shareholder. This funding is under constant review, with the group meeting its debt servicing obligations and thus supporting the view that the funding will remain in place for the foreseeable future.

Approved by the Board on 23 March 2021 and signed on its behalf by:


Mr G Dyke
Director

DGCC Limited and Subsidiaries

Directors' Report for the Year Ended 31 March 2020

The directors present their report and the for the year ended 31 March 2020.

Directors of the group

The directors who held office during the year were as follows:

Mr G Dyke

Mr J Waugh

Mr A J Walters

Mr R A Webb - Company secretary and director (ceased 18 June 2020)

The following directors were appointed after the year end:

Mr N Burgin (appointed 1 August 2020)

Mr G J Davies (appointed 1 August 2020)

Dividends

Company

During the year, the company paid dividends of £221,836 (2019 - £517,617).

Financial instruments

Objectives and policies

The group's operation is exposed to a variety of financial risks that includes the effects of changes in credit risks, liquidity risks, market rates and interest rates risks.

The group has in place a risk management programme that seeks to limit the possible adverse effects on financial performance by monitoring levels of cash . The monitoring of financial risk management is the responsibility of the Board of Directors.

Price risk, credit risk, liquidity risk and cash flow risk

PRICE RISK

Expenditure incurred by the group is authorised by management in order to ensure that goods and services are not obtained at a higher price than necessary.

CREDIT RISK

Credit risk is minimised by operating as far as possible on a cash basis. The group has in place a system of monthly budgeting and management accounts , and these internal controls will pinpoint any problem areas very quickly and enable remedial action to be taken.

LIQUIDITY RISK

The group maintains balances on its bank accounts within limits agreed with its bankers to ensure that there are sufficient funds for operations.

INTEREST RATE

The group is exposed to interest rate risk on the available overdraft facilities.

Disclosure of information to the auditor

Each director has taken steps that they ought to have taken as a director in order to make themselves aware of any relevant audit information and to establish that the company's auditor is aware of that information. The directors confirm that there is no relevant information that they know of and of which they know the auditor is unaware.


Reappointment of auditors

DGCC Limited and Subsidiaries

Directors' Report for the Year Ended 31 March 2020

In accordance with section 485 of the Companies Act 2006, a resolution for the re-appointment of Chhaya Hare Wilson CML Limited as auditors of the company is to be proposed at the forthcoming Annual General Meeting.

Approved by the Board on 23 March 2021 and signed on its behalf by:



Mr. G. Dyke
Director

DGCC Limited and Subsidiaries

Statement of Directors' Responsibilities

The directors acknowledge their responsibilities for preparing the Annual 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 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 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.

DGCC Limited and Subsidiaries

Independent Auditor's Report to the Members of DGCC Limited and Subsidiaries

Opinion

We have audited the financial statements of DGCC Limited and Subsidiaries (the 'parent company') and its subsidiaries (the 'group') for the year ended 31 March 2020, which comprise the Consolidated Profit and Loss Account, Consolidated Statement of Comprehensive Income, Consolidated Balance Sheet, Balance Sheet, Consolidated Statement of Changes in Equity, Statement of Changes in Equity, Consolidated Statement of Cash Flows, and Notes to the Financial Statements, including a summary of 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 group's and the parent company's affairs as at 31 March 2020 and of the group's 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 group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC'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.

Emphasis of matter

Material uncertainty relating to going concern:-

We draw attention to Note 2 in the financial statements which indicates that as a result of the adverse impacts of Coronavirus Pandemic - Covid 19 on the Group directly, and the wider travel, hospitality and leisure industry, there is uncertainty in relation to the ability and time needed for the Group to achieve a full recovery. As stated in Note 2 to the financial statements, the difficulties created by Coronavirus Pandemic - Covid 19 indicate that an uncertainty exists that may cast doubt on the Group's ability as a going concern, however the directors are of the opinion that there is no question about the group being a going concern.

Our opinion is not modified in respect of this matter.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the group's or the parent company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The directors are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. 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.

DGCC Limited and Subsidiaries

Independent Auditor's Report to the Members of DGCC Limited and Subsidiaries

In connection with our audit of the financial statements, 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 audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. 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 matter 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 Strategic Report and Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Strategic Report and Directors' Report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the group and the parent company and its environment obtained in the course of the audit, we have not identified material misstatements in the Strategic Report and the Directors' Report.

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 by the parent company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent company 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.

Responsibilities of directors

As explained more fully in the Statement of Directors' Responsibilities [set out on page 5], 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 group's and the parent 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 group or the parent company or to cease operations, or have no realistic alternative but to do so.

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.

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. This description forms part of our auditor's report.

As part of an audit in accordance with ISAs (UK), we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

DGCC Limited and Subsidiaries

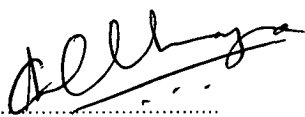
Independent Auditor's Report to the Members of DGCC Limited and Subsidiaries

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the group's or the parent company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the group or the parent company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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.



Chhotlal Meghji Chhaya (Senior Statutory Auditor)
For and on behalf of Chhaya Hare Wilson CML Limited, Statutory Auditor
Transport House
Uxbridge Road
Hillingdon Heath
Hillingdon
Middlesex
UB10 0LY

23 March 2021

DGCC Limited and Subsidiaries

Consolidated Profit and Loss Account for the Year Ended 31 March 2020

	Note	2020 £	2019 £
Turnover	3	5,525,222	5,999,388
Cost of sales		<u>(2,100,785)</u>	<u>(2,193,280)</u>
Gross profit		3,424,437	3,806,108
Administrative expenses		<u>(3,588,756)</u>	<u>(3,791,407)</u>
Operating (loss)/profit	6	<u>(164,319)</u>	<u>14,701</u>
Other interest receivable and similar income	7	24,318	31,239
Interest payable and similar expenses	8	<u>(75,441)</u>	<u>(89,100)</u>
		<u>(51,123)</u>	<u>(57,861)</u>
Loss before tax		(215,442)	(43,160)
Tax on loss	12	<u>11,765</u>	<u>(64,453)</u>
Loss for the financial year		<u>(203,677)</u>	<u>(107,613)</u>
Profit/(loss) attributable to:			
Owners of the company		<u>(203,677)</u>	<u>(107,613)</u>

The notes on pages 16 to 33 form an integral part of these financial statements.

DGCC Limited and Subsidiaries

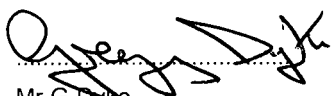
Consolidated Statement of Comprehensive Income for the Year Ended 31 March 2020

	2020 £	2019 £
Loss for the year	(203,677)	(107,613)
Surplus/(deficit) on revaluation of other assets	<u>(142,560)</u>	<u>29,270</u>
Total comprehensive income for the year	<u><u>(346,237)</u></u>	<u><u>(78,343)</u></u>
Total comprehensive income attributable to:		
Owners of the company	<u><u>(346,237)</u></u>	<u><u>(78,343)</u></u>

DGCC Limited and Subsidiaries
(Registration number: 03132811)
Consolidated Balance Sheet as at 31 March 2020

	Note	2020 £	2019 £
Fixed assets			
Intangible assets	13	741,125	883,310
Tangible assets	14	9,598,028	9,768,831
Other financial assets	16	204,340	346,900
		<u>10,543,493</u>	<u>10,999,041</u>
Current assets			
Stocks	17	108,616	109,895
Debtors	18	139,020	177,360
Cash at bank and in hand	19	106,925	211,894
		<u>354,561</u>	<u>499,149</u>
Creditors: Amounts falling due within one year	20	<u>(1,676,709)</u>	<u>(1,536,643)</u>
Net current liabilities		<u>(1,322,148)</u>	<u>(1,037,494)</u>
Total assets less current liabilities		9,221,345	9,961,547
Creditors: Amounts falling due after more than one year	20	(2,489,974)	(2,650,338)
Provisions for liabilities	21	<u>(54,237)</u>	<u>(66,002)</u>
Net assets		<u>6,677,134</u>	<u>7,245,207</u>
Capital and reserves			
Called up share capital	23	1,478,905	1,478,905
Share premium reserve		3,248,127	3,248,127
Capital redemption reserve		25,000	25,000
Revaluation reserve		(264,582)	(122,022)
Profit and loss account		<u>2,189,684</u>	<u>2,615,197</u>
Equity attributable to owners of the company		<u>6,677,134</u>	<u>7,245,207</u>
Total equity		<u>6,677,134</u>	<u>7,245,207</u>

Approved and authorised by the Board on 23 March 2021 and signed on its behalf by:

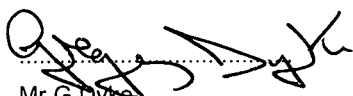

Mr G Dyke
Director

DGCC Limited and Subsidiaries
(Registration number: 03132811)
Balance Sheet as at 31 March 2020

	Note	2020 £	2019 £
Fixed assets			
Tangible assets	14	4,720,364	4,846,708
Investments	15	344,545	344,545
Other financial assets	16	204,340	346,900
		<u>5,269,249</u>	<u>5,538,153</u>
Current assets			
Stocks	17	77,130	75,152
Debtors	18	2,650,883	2,686,389
Cash at bank and in hand	19	51,591	150,269
		<u>2,779,604</u>	<u>2,911,810</u>
Creditors: Amounts falling due within one year	20	<u>(667,510)</u>	<u>(667,404)</u>
Net current assets		<u>2,112,094</u>	<u>2,244,406</u>
Total assets less current liabilities		7,381,343	7,782,559
Creditors: Amounts falling due after more than one year	20	(365,149)	(387,899)
Provisions for liabilities	21	<u>(54,237)</u>	<u>(66,002)</u>
Net assets		<u>6,961,957</u>	<u>7,328,658</u>
Capital and reserves			
Called up share capital	23	1,478,905	1,478,905
Share premium reserve		3,248,127	3,248,127
Capital redemption reserve		25,000	25,000
Revaluation reserve		(264,582)	(122,022)
Profit and loss account		<u>2,474,507</u>	<u>2,698,648</u>
Total equity		<u>6,961,957</u>	<u>7,328,658</u>

The company made a loss after tax for the financial year of £2,305 (2019 - loss of £49,604).

Approved and authorised by the Board on 23 March 2021 and signed on its behalf by:


 Mr G Dyke
 Director

DGCC Limited and Subsidiaries

Consolidated Statement of Changes in Equity for the Year Ended 31 March 2020

Equity attributable to the parent company

	Share capital £	Share premium £	Capital redemption reserve £	Revaluation reserve £
At 1 April 2019	1,478,905	3,248,127	25,000	(122,022)
Loss for the year	-	-	-	-
Other comprehensive income	-	-	-	(142,560)
Total comprehensive income	-	-	-	(142,560)
Dividends	-	-	-	-
At 31 March 2020	<u>1,478,905</u>	<u>3,248,127</u>	<u>25,000</u>	<u>(264,582)</u>
		Profit and loss account £	Total £	Total equity £
At 1 April 2019		2,615,197	7,245,207	7,245,207
Loss for the year		(203,677)	(203,677)	(203,677)
Other comprehensive income		-	(142,560)	(142,560)
Total comprehensive income		(203,677)	(346,237)	(346,237)
Dividends		(221,836)	(221,836)	(221,836)
At 31 March 2020		<u>2,189,684</u>	<u>6,677,134</u>	<u>6,677,134</u>
	Share capital £	Share premium £	Capital redemption reserve £	Revaluation reserve £
At 1 April 2018	1,478,905	3,248,127	25,000	(151,292)
Loss for the year	-	-	-	-
Other comprehensive income	-	-	-	29,270
Total comprehensive income	-	-	-	29,270
Dividends	-	-	-	-
At 31 March 2019	<u>1,478,905</u>	<u>3,248,127</u>	<u>25,000</u>	<u>(122,022)</u>
		Profit and loss account £	Total £	Total equity £
At 1 April 2018		3,240,427	7,841,167	7,841,167
Loss for the year		(107,613)	(107,613)	(107,613)
Other comprehensive income		-	29,270	29,270
Total comprehensive income		(107,613)	(78,343)	(78,343)
Dividends		(517,617)	(517,617)	(517,617)
At 31 March 2019		<u>2,615,197</u>	<u>7,245,207</u>	<u>7,245,207</u>

The notes on pages 16 to 33 form an integral part of these financial statements.

DGCC Limited and Subsidiaries

Statement of Changes in Equity for the Year Ended 31 March 2020

	Share capital £	Share premium £	Capital redemption reserve £	Revaluation reserve £
At 1 April 2019	1,478,905	3,248,127	25,000	(122,022)
Loss for the year	-	-	-	-
Other comprehensive income	-	-	-	(142,560)
Total comprehensive income	-	-	-	(142,560)
Dividends	-	-	-	-
At 31 March 2020	<u>1,478,905</u>	<u>3,248,127</u>	<u>25,000</u>	<u>(264,582)</u>
			Profit and loss account £	Total £
At 1 April 2019			2,698,648	7,328,658
Loss for the year			(2,305)	(2,305)
Other comprehensive income			-	(142,560)
Total comprehensive income			(2,305)	(144,865)
Dividends			(221,836)	(221,836)
At 31 March 2020			<u>2,474,507</u>	<u>6,961,957</u>
	Share capital £	Share premium £	Capital redemption reserve £	Revaluation reserve £
At 1 April 2018	1,478,905	3,248,127	25,000	(151,292)
Loss for the year	-	-	-	-
Other comprehensive income	-	-	-	29,270
Total comprehensive income	-	-	-	29,270
Dividends	-	-	-	-
At 31 March 2019	<u>1,478,905</u>	<u>3,248,127</u>	<u>25,000</u>	<u>(122,022)</u>
			Profit and loss account £	Total £
At 1 April 2018			3,265,869	7,866,609
Loss for the year			(49,604)	(49,604)
Other comprehensive income			-	29,270
Total comprehensive income			(49,604)	(20,334)
Dividends			(517,617)	(517,617)
At 31 March 2019			<u>2,698,648</u>	<u>7,328,658</u>

The notes on pages 16 to 33 form an integral part of these financial statements.

DGCC Limited and Subsidiaries

Consolidated Statement of Cash Flows for the Year Ended 31 March 2020

	Note	2020 £	2019 £
Cash flows from operating activities			
Loss for the year		(203,677)	(107,613)
Adjustments to cash flows from non-cash items			
Depreciation and amortisation	6	378,992	389,671
Loss on disposal of tangible assets	5	276	-
Loss from disposals of investments	5	-	199,090
Finance income	7	(24,318)	(31,239)
Finance costs	8	75,441	89,100
Income tax expense	12	(11,765)	64,453
		<u>214,949</u>	<u>603,462</u>
Working capital adjustments			
Decrease in stocks	17	1,279	3,695
Decrease in trade debtors	18	38,340	206,465
Increase in trade creditors	20	158,592	38,028
		<u>413,160</u>	<u>851,650</u>
Cash generated from operations		413,160	851,650
Income taxes paid	12	(22,255)	-
Net cash flow from operating activities		<u>390,905</u>	<u>851,650</u>
Cash flows from investing activities			
Interest received		570	8,210
Acquisitions of tangible assets		(66,290)	(126,345)
Dividend income		23,748	23,029
		<u>(41,972)</u>	<u>(95,106)</u>
Net cash flows from investing activities		(41,972)	(95,106)
Cash flows from financing activities			
Interest paid	8	(75,441)	(89,100)
Proceeds from bank borrowing draw downs		(156,625)	(110,769)
Dividends paid		(221,836)	(517,617)
		<u>(453,902)</u>	<u>(717,486)</u>
Net cash flows from financing activities		(453,902)	(717,486)
Net (decrease)/increase in cash and cash equivalents		(104,969)	39,058
Cash and cash equivalents at 1 April		<u>211,894</u>	<u>172,836</u>
Cash and cash equivalents at 31 March		<u>106,925</u>	<u>211,894</u>

The notes on pages 16 to 33 form an integral part of these financial statements.

DGCC Limited and Subsidiaries

Notes to the Financial Statements for the Year Ended 31 March 2020

1 General information

The company is a private company limited by share capital, incorporated in England.

The address of its registered office is:

Windsor House
Victoria Street
Windsor
SL4 1EN

These financial statements were authorised for issue by the Board on 23 March 2021.

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

These financial statements were prepared in accordance with Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

Basis of preparation

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

Functional currency

The financial statements are prepared in sterling £, which is the functional currency of the group.

Basis of consolidation

The group financial statements consolidate the financial statements of DGCC Limited and all of its subsidiary undertakings drawn up to 31 March each year.

The parent company has taken advantage of section 408 of the Companies Act 2006 and has not included its Profit and Loss Account in these financial statements. The parent company's total comprehensive income for the year was (£149,445) (2019 - (£20,334)).

A subsidiary is an entity controlled by the company. Control is achieved where the company has the power to govern the financial and operating policies of an entity so as to obtain benefits from its activities.

Inter-company transactions, balances and unrealised gains on transactions between the company and its subsidiaries, which are related parties, are eliminated in full.

DGCC Limited and Subsidiaries

Notes to the Financial Statements for the Year Ended 31 March 2020

Going concern

The Group financial statements have been prepared on a going concern basis.

The Coronavirus Pandemic - Covid-19 had started to impact the group financial statements in the weeks leading up to 31 March 2020 and this adverse impact has continued post year end.

As at the date of approving these financial statements the impact of Coronavirus - Covid - 19 on the Group's trading continues to be assessed

Due to the measures taken by the UK government, the hotels, golf course and spa facilities have been restricted to guests and golf members for various periods between 20 March 2020 and the date of signing these financial statements. This resulted in all affected guests for the hotels being offered either a full refund or the option to move their bookings to a later date. Golf and Spa members were offered to move their unused subscriptions to next year. During the restricted periods, the Group reported reduced revenues and whilst there have been a corresponding reduction in variable costs, the Group had to fund fixed costs. Where possible, mitigating actions have been taken by management to minimise such costs.

Whilst it is extremely difficult to predict the future with any certainty, the management do not anticipate a return to pre Coronavirus - Covid - 19 trading levels until the second quarter of 2021 calendar year at the earliest.

In order to preserve liquidity during the closure periods, the Group took the following measures:

Secured additional funding for DGCC Limited and Saxon Hotels Limited from the Companies' bank . This resulted in a significant increase in overdraft facilities.

A significant element of the Group's cost base relates to wages and salaries . The majority of the Group's staff were furloughed during the period affected by the Coronavirus - Covid-19 restrictions, with the Group benefitting from the Governments Coronavirus Job Retention Scheme.

Benefitted from the Government's Business rates relief

The directors have concluded that it is appropriate to prepare the Group's financial statements on a going concern basis -:

DGCC Limited - There is increasing expectation that the golf membership and spa membership will remain consistent with the previous year . Also, there is increasing expectation, new enquires and forward reservations for hotel rooms

Saxon Hotel Limited - There is a very positive diary of bookings for the venues and increasing expectations, new enquires and forward reservations for hotel rooms,

This, together with the ongoing support of the Group's bankers and the majority shareholder give the directors confidence that the going concern of the Group is not in doubt at this time.

DGCC Limited and Subsidiaries

Notes to the Financial Statements for the Year Ended 31 March 2020

Judgements

Key sources of estimation uncertainty

The preparation of the financial statements of the group requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances..

Revenue recognition

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the group's activities. Turnover is shown net of sales/value added tax, returns, rebates and discounts and after eliminating sales within the company.

The group recognises revenue when:

The amount of revenue can be reliably measured;
it is probable that future economic benefits will flow to the entity;
and specific criteria have been met for each of the group's activities.

Tax

The tax expense for the period comprises current and deferred tax. Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

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

Deferred tax is recognised in respect of all timing differences between taxable profits and profits reported in the consolidated financial statements.

Unrelieved tax losses and other deferred tax assets are recognised when it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date and that are expected to apply to the reversal of the timing difference.

DGCC Limited and Subsidiaries

Notes to the Financial Statements for the Year Ended 31 March 2020

Tangible assets

Tangible assets are stated in the statement of financial position at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

An increase in the carrying amount of an asset as a result of revaluation, is recognised in other comprehensive income and accumulated in equity, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit and loss. A decrease in carrying amount of an asset as a result of revaluation, is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in equity in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in equity in respect of that asset, the excess shall be recognised in profit or loss.

Depreciation is not provided on freehold land and buildings as the value in use of the properties concerned coupled with high residual value, mean that any depreciation charge would not be material.

Impairment of fixed assets-

At each reporting date fixed assets are reviewed to determine whether there is any indication that those assets have suffered an impairment loss. If there is an indication of possible impairment, the recoverable amount of any affected asset is estimated and compared with its carrying amount. If estimated recoverable amount is lower, the carrying amount is reduced to its estimated recoverable amount, and an impairment loss is recognised immediately in profit and loss.

If an impairment loss subsequently reverses, the carrying amount of the assets is increased to the revised estimate of its recoverable amount, but not in excess of the amount that would have been determined had no impairment loss been recognised for the asset in the prior year. A reversal of an impairment loss is recognised in profit or loss.

Depreciation

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

Asset class	Depreciation method and rate
Plant and machinery	Plant and other equipment -20% on cost, 15% on cost, Spa F&F and Equipment - 10% on cost and Renewable energy equipment - 5% on cost
Fixtures and fittings	over 7 years
Motor vehicles	20% on cost
Computer Equipment	33.33% on cost

Goodwill

Goodwill arising on the acquisition of an entity represents the excess of the cost of acquisition over the group's interest in the net fair value of the identifiable assets, liabilities and contingent liabilities of the entity recognised at the date of acquisition. Goodwill is initially recognised as an asset at cost and is subsequently measured at cost less accumulated amortisation and accumulated impairment losses. Goodwill is held in the currency of the acquired entity and revalued to the closing rate at each reporting period date. Goodwill is amortised over its useful life, which shall not exceed ten years if a reliable estimate of the useful life cannot be made.

Amortisation

Amortisation is provided on intangible assets so as to write off the cost, less any estimated residual value, over their useful life as follows:

Asset class	Amortisation method and rate
	Written off over 4 years

DGCC Limited and Subsidiaries

Notes to the Financial Statements for the Year Ended 31 March 2020

Investments

Investments in equity shares which are publicly traded or where the fair value can be measured reliably are initially measured at fair value, with changes in fair value recognised in profit or loss.

Interest income on debt securities, where applicable, is recognised in income using the effective interest method. Dividends on equity securities are recognised in income when receivable.

Investment in subsidiaries-

Investments in subsidiaries are accounted for at cost less impairment if applicable.

All intra-group transactions, balances, income and expenses are eliminated in full on consolidation.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the group will not be able to collect all amounts due according to the original terms of the receivables.

Inventories

Stocks are stated at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the group does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Borrowings

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Profit and Loss Account over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the group has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

DGCC Limited and Subsidiaries

Notes to the Financial Statements for the Year Ended 31 March 2020

Leases

Leases in which substantially all the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases are charged to profit or loss on a straight-line basis over the period of the lease.

Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

Defined contribution pension obligation

A defined contribution plan is a pension plan under which fixed contributions are paid into a pension fund and the group has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised as employee benefit expense when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

3 Revenue

The analysis of the group's revenue for the year from continuing operations is as follows:

	2020	2019
	£	£
Sale of goods	<u>5,525,222</u>	<u>5,999,388</u>

The turnover is attributable to the principal activity of the group wholly undertaken in the United Kingdom.

4 Other operating income

The analysis of the group's other operating income for the year is as follows:

	2020	2019
	£	£

5 Other gains and losses

The analysis of the group's other gains and losses for the year is as follows:

	2020	2019
	£	£
Gain (loss) on disposal of property, plant and equipment	(276)	-
Gain (loss) from disposals of investments	<u>-</u>	<u>(199,090)</u>
	<u>(276)</u>	<u>(199,090)</u>

6 Operating (loss)/profit

Arrived at after charging/(crediting)

	2020	2019
	£	£
Depreciation expense	236,807	237,486
Amortisation expense	142,185	152,185
Operating lease expense - other	35,663	41,511
Loss on disposal of property, plant and equipment	<u>276</u>	<u>-</u>

DGCC Limited and Subsidiaries

Notes to the Financial Statements for the Year Ended 31 March 2020

7 Other interest receivable and similar income

	2020 £	2019 £
Interest income on bank deposits	120	63
Dividend income	23,748	23,029
Other finance income	450	8,147
	<u>24,318</u>	<u>31,239</u>

8 Interest payable and similar expenses

	2020 £	2019 £
Interest on bank overdrafts and borrowings	73,785	80,208
Interest expense on other finance liabilities	1,656	8,892
	<u>75,441</u>	<u>89,100</u>

9 Staff costs

The aggregate payroll costs (including directors' remuneration) were as follows:

	2020 £	2019 £
Wages and salaries	2,441,394	2,466,413
Social security costs	125,583	135,204
Pension costs, defined contribution scheme	28,730	20,304
Other employee expense	23,317	28,766
	<u>2,619,024</u>	<u>2,650,687</u>

The average number of persons employed by the group (including directors) during the year, analysed by category was as follows:

	2020 No.	2019 No.
Administration and support	<u>160</u>	<u>190</u>

10 Directors' remuneration

The directors' remuneration for the year was as follows:

	2020 £	2019 £
Remuneration	150,905	131,127
Contributions paid to money purchase schemes	1,921	1,545
	<u>152,826</u>	<u>132,672</u>

DGCC Limited and Subsidiaries

Notes to the Financial Statements for the Year Ended 31 March 2020

11 Auditors' remuneration

	2020 £	2019 £
Audit of these financial statements	<u>14,158</u>	<u>12,790</u>

12 Taxation

Tax charged/(credited) in the income statement

	2020 £	2019 £
Current taxation		
UK corporation tax	-	22,387
UK corporation tax adjustment to prior periods	<u>-</u>	<u>(784)</u>
	-	21,603
Deferred taxation		
Arising from origination and reversal of timing differences	<u>(11,765)</u>	<u>42,850</u>
Tax (receipt)/expense in the income statement	<u>(11,765)</u>	<u>64,453</u>

The tax on profit before tax for the year is the same as the standard rate of corporation tax in the UK (2019 - the same as the standard rate of corporation tax in the UK) of 19% (2019 - 19%).

The differences are reconciled below:

	2020 £	2019 £
Loss before tax	<u>(215,442)</u>	<u>(43,160)</u>
Corporation tax at standard rate	(40,934)	(8,200)
Effect of tax losses	4,164	(34,609)
Tax increase from effect of capital allowances and depreciation	45,862	71,159
Tax (decrease)/increase from other short-term timing differences	(11,765)	42,850
Tax decrease arising from group relief	(4,580)	-
Tax decrease from effect of dividends from UK companies	(4,512)	(4,376)
Other tax effects for reconciliation between accounting profit and tax expense (income)	<u>-</u>	<u>(2,371)</u>
Total tax (credit)/charge	<u>(11,765)</u>	<u>64,453</u>
Group Losses -		

The Group has tax losses of £1,310,720 (2019 - £1,288,808) available to carry forward against future trading profits.

A potential deferred tax asset of £248,000 (2019 - £244,000) has arisen in the year in respect of tax losses carried forward. The asset has not been recognised on the basis that the Group does not expect to make taxable profits in the near future.

DGCC Limited and Subsidiaries

Notes to the Financial Statements for the Year Ended 31 March 2020

13 Intangible assets

Group

	Goodwill £	Trademarks, patents and licenses £	Total £
Cost or valuation			
At 1 April 2019	1,472,050	20,000	1,492,050
At 31 March 2020	1,472,050	20,000	1,492,050
Amortisation			
At 1 April 2019	588,740	20,000	608,740
Amortisation charge	142,185	-	142,185
At 31 March 2020	730,925	20,000	750,925
Carrying amount			
At 31 March 2020	741,125	-	741,125
At 31 March 2019	883,310	-	883,310

14 Tangible assets

Group

	Land and buildings £	Furniture, fittings and equipment £	Motor vehicles £	Total £
Cost or valuation				
At 1 April 2019	8,748,119	3,055,846	6,000	11,809,965
Additions	-	66,290	-	66,290
Disposals	-	(13,111)	-	(13,111)
At 31 March 2020	8,748,119	3,109,025	6,000	11,863,144
Depreciation				
At 1 April 2019	-	2,035,134	6,000	2,041,134
Charge for the year	-	236,817	-	236,817
Eliminated on disposal	-	(12,835)	-	(12,835)
At 31 March 2020	-	2,259,116	6,000	2,265,116
Carrying amount				
At 31 March 2020	8,748,119	849,909	-	9,598,028
At 31 March 2019	8,748,119	1,020,712	-	9,768,831

Included within the net book value of land and buildings above is £7,583,933 (2019 - £7,583,933) in respect of freehold land and buildings and £1,164,185 (2019 - £1,164,185) in respect of long leasehold land and buildings.

DGCC Limited and Subsidiaries

Notes to the Financial Statements for the Year Ended 31 March 2020

Revaluation

The fair value of the company's Freehold property was revalued on 31 March 2020. An independent valuer was not involved.

At 31 March 2020, included in the net book value of freehold property is land at cost of £5,052,853 (2019 - £5,052,853).

During the years, the group's freehold and leasehold properties have been the subject of major refurbishment and redevelopment works. Depreciation has not been provided as the value in use of the properties concerned and the anticipated long expected useful life, coupled with high expected residual value, mean that any depreciation charge would not be material.

Had this class of asset been measured on a historical cost basis, the carrying amount would have been £8,748,119 (2019 - £8,748,119).

Company

	Land and buildings £	Furniture, fittings and equipment £	Motor vehicles £	Total £
Cost or valuation				
At 1 April 2019	4,130,400	2,492,233	6,000	6,628,633
Additions	-	31,252	-	31,252
Disposals	-	(13,111)	-	(13,111)
At 31 March 2020	<u>4,130,400</u>	<u>2,510,374</u>	<u>6,000</u>	<u>6,646,774</u>
Depreciation				
At 1 April 2019	-	1,775,925	6,000	1,781,925
Charge for the year	-	157,320	-	157,320
Eliminated on disposal	-	(12,835)	-	(12,835)
At 31 March 2020	<u>-</u>	<u>1,920,410</u>	<u>6,000</u>	<u>1,926,410</u>
Carrying amount				
At 31 March 2020	<u>4,130,400</u>	<u>589,964</u>	<u>-</u>	<u>4,720,364</u>
At 31 March 2019	<u>4,130,400</u>	<u>716,308</u>	<u>-</u>	<u>4,846,708</u>

Included within the net book value of land and buildings above is £4,130,400 (2019 - £4,130,400) in respect of freehold land and buildings and £Nil (2019 - £Nil) in respect of long leasehold land and buildings.

Revaluation

DGCC Limited and Subsidiaries

Notes to the Financial Statements for the Year Ended 31 March 2020

The fair value of the company's Freehold property was revalued on 31 March 2020. An independent valuer was not involved.

At 31 March 2020, included in the net book value of freehold property is land at cost of £2,750,477 (2019 - £2,750,477).

During the years, the company's freehold has been the subject of refurbishment and redevelopment works. Depreciation has not been provided as the value in use of the properties concerned, coupled with high expected residual value, mean that any depreciation charge would not be material.

Had this class of asset been measured on a historical cost basis, the carrying amount would have been £4,130,400 (2019 - £4,130,400).

15 Investments

Company

	2020 £	2019 £
Investments in subsidiaries	<u>344,545</u>	<u>344,545</u>

Subsidiaries

£

Cost or valuation

At 1 April 2019	<u>344,545</u>
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Provision

Carrying amount

At 31 March 2020	<u>344,545</u>
At 31 March 2019	<u>344,545</u>

Details of undertakings

Details of the investments (including principal place of business of unincorporated entities) in which the company holds 20% or more of the nominal value of any class of share capital are as follows:

Undertaking	Registered office	Holding	Proportion of voting rights and shares held	
			2020	2019
Subsidiary undertakings				
Saxon Hotels Limited	Mosborough Hall High Street Mosborough Sheffield S20 5EA England	Ordinary	100%	100%

DGCC Limited and Subsidiaries

Notes to the Financial Statements for the Year Ended 31 March 2020

Subsidiary undertakings

Saxon Hotels Limited

The principal activity of Saxon Hotels Limited is Hotel and leisure facilities. The loss for the financial period of Saxon Hotels Limited was £59,186 and the aggregate amount of capital and reserves at the end of the period was £(681,402).

16 Quoted shares

Group

	Financial assets at fair value through profit and loss £	Total £
Non-current financial assets		
Cost or valuation		
At 1 April 2019	468,922	468,922
Fair value adjustments	<u>(264,582)</u>	<u>(264,582)</u>
At 31 March 2020	<u>204,340</u>	<u>204,340</u>
Impairment		
Carrying amount		
At 31 March 2020	<u><u>204,340</u></u>	<u><u>204,340</u></u>

Company

DGCC Limited and Subsidiaries

Notes to the Financial Statements for the Year Ended 31 March 2020

	Financial assets at fair value through profit and loss £	Total £
Non-current financial assets		
Cost or valuation		
At 1 April 2019	468,922	468,922
Fair value adjustments	(264,582)	(264,582)
At 31 March 2020	204,340	204,340
Impairment		
Carrying amount		
At 31 March 2020	204,340	204,340

17 Stocks

	Group		Company	
	2020	2019	2020	2019
	£	£	£	£
Other inventories	108,616	109,895	77,130	75,152

18 Debtors

		Group		Company	
	Note	2020	2019	2020	2019
		£	£	£	£
Trade debtors		42,817	85,792	9,962	26,692
Amounts owed by related parties	28	-	-	2,636,473	2,638,473
Other debtors		37,848	11,843	308	311
Prepayments		58,355	79,725	4,140	20,913
		139,020	177,360	2,650,883	2,686,389

19 Cash and cash equivalents

	Group		Company	
	2020	2019	2020	2019
	£	£	£	£
Cash on hand	4,534	10,152	3,744	5,574
Cash at bank	102,391	201,742	47,847	144,695
	106,925	211,894	51,591	150,269

DGCC Limited and Subsidiaries

Notes to the Financial Statements for the Year Ended 31 March 2020

20 Creditors

		Group		Company	
	Note	2020 £	2019 £	2020 £	2019 £
Due within one year					
Loans and borrowings	24	156,524	152,795	19,200	19,200
Trade creditors		319,409	284,199	126,597	127,707
Amounts due to related parties	28	200,000	100,000	200,000	100,000
Social security and other taxes		75,889	114,285	52,999	59,312
Outstanding defined contribution pension costs		2,778	2,006	2,778	2,006
Other payables		577,306	437,929	49,034	26,217
Accruals		344,803	423,174	216,902	310,707
Income tax liability	12	-	22,255	-	22,255
		<u>1,676,709</u>	<u>1,536,643</u>	<u>667,510</u>	<u>667,404</u>
Due after one year					
Loans and borrowings	24	<u>2,489,974</u>	<u>2,650,338</u>	<u>365,149</u>	<u>387,899</u>

21 Deferred tax and other provisions

Group

	Deferred tax £	Total £
At 1 April 2019	66,002	66,002
Increase (decrease) in existing provisions	<u>(11,765)</u>	<u>(11,765)</u>
At 31 March 2020	<u>54,237</u>	<u>54,237</u>

Company

	Deferred tax £	Total £
At 1 April 2019	66,002	66,002
Increase (decrease) in existing provisions	<u>(11,765)</u>	<u>(11,765)</u>
At 31 March 2020	<u>54,237</u>	<u>54,237</u>

DGCC Limited and Subsidiaries

Notes to the Financial Statements for the Year Ended 31 March 2020

22 Pension and other schemes

Defined contribution pension scheme

The group operates a defined contribution pension scheme. The pension cost charge for the year represents contributions payable by the group to the scheme and amounted to £28,730 (2019 - £20,304).

Contributions totalling £2,778 (2019 - £2,006) were payable to the scheme at the end of the year and are included in creditors.

The company operates a defined contribution pension scheme. The pension cost charge for the year represents contributions payable by the company to scheme and amounted to £16,023 (2019 - £11,450).

23 Share capital

Allotted, called up and fully paid shares

	2020		2019	
	No.	£	No.	£
Ordinary of £1 each	1,478,905	1,478,905	1,478,905	1,478,905

Shares reserved for issue

Ordinary

On the 15 August 2003, the company granted rights to purchase ordinary shares on the following terms:

- a) Number of shares : 1,007,749
- b) Description : Ordinary shares of £1 each
- c) Amount and price payable : £3.33 per share as at March 2000 increased by the retail price index
- d) Period exercisable : No expiry date
- e) Rights not yet exercised 521,849

24 Loans and borrowings

	Group		Company	
	2020	2019	2020	2019
	£	£	£	£
Non-current loans and borrowings				
Bank borrowings	2,489,974	2,650,338	365,149	387,899

	Group		Company	
	2020	2019	2020	2019
	£	£	£	£
Current loans and borrowings				
Bank borrowings	156,524	152,795	19,200	19,200

Group

DGCC Limited and Subsidiaries

Notes to the Financial Statements for the Year Ended 31 March 2020

Bank borrowings

Bank loan is denominated in £ with a nominal interest rate of 2% above bank base rate percentage, and the final installment is due on 1 January 2034. The carrying amount at the year end is £2,803,133 (2018 - £2,913,912).

The bank borrowings are secured on the assets of the group.

Company

Bank borrowings

Bank loan is denominated in with a nominal interest rate of 2% above base %. The carrying amount at year end is £384,349 (2019 - £407,099).

The bank loan is secured on the assets of the company

25 Obligations under leases and hire purchase contracts

Group

Operating leases

The total of future minimum lease payments is as follows:

	2020 £	2019 £
Not later than one year	101,292	109,924
Later than one year and not later than five years	295,762	330,189
Later than five years	857,025	922,950
	<u>1,254,079</u>	<u>1,363,063</u>

Company

Operating leases

The total of future minimum lease payments is as follows:

	2020 £	2019 £
Not later than one year	35,367	36,999
Later than one year and not later than five years	32,062	66,489
	<u>67,429</u>	<u>103,488</u>

26 Dividends

	2020 £	2019 £
Final dividend of £0.15 (2019 - £0.35) per ordinary share	<u>221,836</u>	<u>517,617</u>

DGCC Limited and Subsidiaries

Notes to the Financial Statements for the Year Ended 31 March 2020

27 Parent and ultimate parent undertaking

Group

DGCC Limited is a private limited company incorporated in England and Wales and is the parent company by virtue of its 100% shareholding in Saxon Hotels Limited.

The Group and the Company was under the control of the majority shareholder and director, Mr G Dyke throughout the current and previous year.

28 Related party transactions

Group

The group and the company have taken advantage of exemption, under the terms of Financial Reporting Standard 102, not to disclose related party transactions with their subsidiaries which are 100% owned within the group. The transactions other than the aforesaid are disclosed as follows:

Group and Company

Company:-

At 31 March 2020, the balance owing to Vine Leisure Limited was £200,000 (2019 - £100,000) . Interest of £1,656 (2019 - £826) was paid in the year on the above loan. Vine Leisure Limited is a company in which Mr G Dyke was a director. The company ceased trading on 20 October 2020.

Vine Leisure Limited has provide security for the bank borrowings of Saxon Hotels Limited .

Group:-

At 31 March 2020, the balance owing to Vine Leisure Limited was £200,000 (2019 - £100,000). Interest of £1,656 (2019 - £826) was paid in the year on the above loan. Vine Leisure Limited is a company in which Mr G Dyke was a director. The company ceased trading on 20 October 2020.

At 31 March 2020, the balance owing to Dolphin Hotels (Hampshire) Limited was £nil (2019 - £173). This is a company with common directors.

At 31 March 2020, the balance owing to Vine Hotels Limited was £33,696 (2019 - 8,704). This is a company with common directors.

Transactions with directors

DGCC Limited and Subsidiaries

Notes to the Financial Statements for the Year Ended 31 March 2020

	At 1 April 2019 £	Other payments made to company by director £	At 31 March 2020 £
2020			
Mr G Dyke			
Professional services	-	7,000	7,000
Mr R A Webb			
Professional and accountancy services	-	7,000	7,000
Mr A J Walters			
Professional services	-	7,000	7,000
		Other payments made to company by director £	At 31 March 2019 £
2019			
Mr G Dyke			
Professional services		8,000	8,000
Mr R A Webb			
Professional and accountancy services		8,000	8,000
Mr A J Walters			
Professional services		8,000	8,000
		2020 £	2019 £
Mr G Dyke			
Final		178,568	432,869
Mr R A Webb			
Final		24,000	56,000
Mr J Waugh			
Final		1,050	2,450
Mr A J Walters			
Final		2,250	5,250