

Company Registration No. 03210984 (England and Wales)

MANOR OF GROVES LIMITED
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2021

LB GROUP
Number One
Vicarage Lane
Stratford
London
England
E15 4HF

MANOR OF GROVES LIMITED

COMPANY INFORMATION

Directors	Mrs M E Hung Mr S B S Hung
Secretary	Mrs M Hung
Company number	03210984
Registered office	Manor of Groves Limited High Wych Sawbridgeworth Hertfordshire UK CM21 0JU
Auditor	LB Group (Stratford) Number One Vicarage Lane Stratford London E15 4HF

MANOR OF GROVES LIMITED

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MANOR OF GROVES LIMITED

STRATEGIC REPORT

FOR THE YEAR ENDED 31 JANUARY 2021

The directors present the strategic report for the year ended 31 January 2021.

Fair review of the business

The hotel industry is facing an uncertain future. Uncertainty, due to Brexit and Covid-19, as well as an economic slowdown, may impact corporate budgets and travel, a vital segment for hotels.

Turnover for the group fell by £12,297,216 for the year ended 31 January 2021 and gross margins have reduced. Falls in administrative costs (including rent) and rises in other operating income led to the group making a net loss of £1,110,249 for the year, compared to a net loss of £749,875 for the previous year.

At the time of signing the financial statements the company is assessing and planning for the impact of the Covid-19 pandemic. Due to the sector that the company is in they are expecting an increased disruption to their trade during this period which will have an impact on cash flows. The directors are confident that whilst the impact of Covid-19 on the UK economy will not be known for some time the resources of the company and its directors including tangible assets held within the group of companies, alongside Government and bank support offered will enable the company to continue as a going concern for the foreseeable future.

On behalf of the board

Mr S B S Hung
Director

28 January 2022

MANOR OF GROVES LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 JANUARY 2021

The directors present their annual report and financial statements for the year ended 31 January 2021.

Principal activities

The principal activity of the company and group continued to be that of the operation of a hotel, including conference and banqueting facilities and golf course.

Results and dividends

The results for the year are set out on page 8.

Ordinary dividends were paid amounting to £78,700. The directors do not recommend payment of a further dividend.

Directors

The directors who held office during the year and up to the date of signature of the financial statements were as follows:

Mrs M E Hung
Mr S B S Hung

Auditor

The auditor, LB Group (Stratford), is deemed to be reappointed under section 487(2) of the Companies Act 2006.

Energy and carbon report

As the group has not consumed more than 40,000 kWh of energy in this reporting period, it qualifies as a low energy user under these regulations and is not required to report on its emissions, energy consumption or energy efficiency activities.

Statement of disclosure to auditor

So far as each person who was a director at the date of approving this report is aware, there is no relevant audit information of which the auditor of the company is unaware. Additionally, the directors individually 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 auditor of the company is aware of that information.

On behalf of the board

Mr S B S Hung
Director

28 January 2022

MANOR OF GROVES LIMITED

DIRECTORS' RESPONSIBILITIES STATEMENT

FOR THE YEAR ENDED 31 JANUARY 2021

The directors are responsible 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 group and company, and of the profit or loss of the group 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;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the ;
- prepare the on the going concern basis unless it is inappropriate to presume that the group and company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the group's and company's transactions and disclose with reasonable accuracy at any time the financial position of the group and 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 group and company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

MANOR OF GROVES LIMITED

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF MANOR OF GROVES LIMITED

Opinion

We have audited the financial statements of Manor of Groves Limited (the 'parent company') and its subsidiaries (the 'group') for the year ended 31 January 2021 which comprise the group profit and loss account, the group statement of comprehensive income, the group balance sheet, the company balance sheet, the group statement of changes in equity, the company statement of changes in equity, the group statement of cash flows, the company statement of cash flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 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 January 2021 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 company 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.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the group's and parent company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

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

Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The directors are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

MANOR OF GROVES LIMITED

INDEPENDENT AUDITOR'S REPORT (CONTINUED) TO THE MEMBERS OF MANOR OF GROVES LIMITED

Opinions on other matters prescribed by the Companies Act 2006

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

- the information given in the strategic report and the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the 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 the 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 directors' responsibilities statement, 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 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 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.

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

The extent to which the audit was considered capable of detecting irregularities including fraud

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the company through discussions with directors and other management, and from our commercial knowledge and experience of the investment management sector;

MANOR OF GROVES LIMITED

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE MEMBERS OF MANOR OF GROVES LIMITED

- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the company, including the Companies Act 2006, taxation legislation, data protection, anti-bribery, environmental and health and safety legislation;
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting legal correspondence; and
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

We assessed the susceptibility of the company's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud.
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected relationships;
- tested journal entries to identify unusual transactions;
- assessed whether judgements and assumptions made in determining the accounting estimates were indicative of potential bias; and
- investigated the rationale behind significant or unusual transactions.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation;
- enquiring of management as to actual and potential litigation and claims; and

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of directors and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

MANOR OF GROVES LIMITED

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE MEMBERS OF MANOR OF GROVES LIMITED

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.

Richard Lane (Senior Statutory Auditor)
For and on behalf of LB Group (Stratford)

30 January 2022

Chartered Accountants
Statutory Auditor

Number One
Vicarage Lane
Stratford
London
England
E15 4HF

MANOR OF GROVES LIMITED

GROUP PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31 JANUARY 2021

	Notes	2021 £	2020 £
Turnover	3	6,118,296	18,415,512
Cost of sales		(4,188,040)	(10,588,605)
Gross profit		<u>1,930,256</u>	<u>7,826,907</u>
Administrative expenses		(10,262,046)	(9,569,365)
Other operating income		<u>7,244,800</u>	<u>1,000,000</u>
Operating loss	4	(1,086,990)	(742,458)
Interest receivable and similar income	7	164	2,568
Interest payable and similar expenses	8	(23,423)	(9,985)
Loss before taxation		<u>(1,110,249)</u>	<u>(749,875)</u>
Tax on loss	9	(2,961)	(127,926)
Loss for the financial year		<u><u>(1,113,210)</u></u>	<u><u>(877,801)</u></u>

Loss for the financial year is all attributable to the owners of the parent company.

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

MANOR OF GROVES LIMITED

GROUP STATEMENT OF COMPREHENSIVE INCOME

FOR THE YEAR ENDED 31 JANUARY 2021

	2021	2020
	£	£
Loss for the year	(1,113,210)	(877,801)
Other comprehensive income	-	-
Total comprehensive income for the year	<u>(1,113,210)</u>	<u>(877,801)</u>

Total comprehensive income for the year is all attributable to the owners of the parent company.

MANOR OF GROVES LIMITED

GROUP BALANCE SHEET

AS AT 31 JANUARY 2021

	Notes	2021 £	£	2020 £	£
Fixed assets					
Tangible assets	11		1,864,897		2,098,032
Current assets					
Stocks	14	106,584		177,528	
Debtors	15	13,704,446		11,575,817	
Cash at bank and in hand		133,272		476,026	
		<u>13,944,302</u>		<u>12,229,371</u>	
Creditors: amounts falling due within one year	16	<u>(14,504,905)</u>		<u>(10,775,751)</u>	
Net current (liabilities)/assets			<u>(560,603)</u>		<u>1,453,620</u>
Total assets less current liabilities			<u>1,304,294</u>		<u>3,551,652</u>
Creditors: amounts falling due after more than one year	17		(1,324,338)		(2,382,747)
Provisions for liabilities					
Deferred tax liability	19	<u>307,021</u>	<u>(307,021)</u>	<u>304,060</u>	<u>(304,060)</u>
Net (liabilities)/assets			<u><u>(327,065)</u></u>		<u><u>864,845</u></u>
Capital and reserves					
Called up share capital	21		385,002		385,002
Profit and loss reserves			<u>(712,067)</u>		<u>479,843</u>
Total equity			<u><u>(327,065)</u></u>		<u><u>864,845</u></u>

The financial statements were approved by the board of directors and authorised for issue on 28 January 2022 and are signed on its behalf by:

Mr S B S Hung
Director

MANOR OF GROVES LIMITED

COMPANY BALANCE SHEET

AS AT 31 JANUARY 2021

	Notes	2021 £	£	2020 £	£
Fixed assets					
Tangible assets	11		606,277		601,552
Investments	12		102		102
			<u>606,379</u>		<u>601,654</u>
Current assets					
Stocks	14	56,725		78,563	
Debtors	15	9,706,669		6,787,196	
Cash at bank and in hand		37,436		98,188	
		<u>9,800,830</u>		<u>6,963,947</u>	
Creditors: amounts falling due within one year	16	<u>(8,260,368)</u>		<u>(4,446,070)</u>	
Net current assets			<u>1,540,462</u>		<u>2,517,877</u>
Total assets less current liabilities			<u>2,146,841</u>		<u>3,119,531</u>
Creditors: amounts falling due after more than one year	17		(1,086,012)		(2,105,333)
Provisions for liabilities					
Deferred tax liability	19	<u>111,961</u>	<u>(111,961)</u>	<u>97,351</u>	<u>(97,351)</u>
Net assets			<u><u>948,868</u></u>		<u><u>916,847</u></u>
Capital and reserves					
Called up share capital	21		385,002		385,002
Profit and loss reserves			<u>563,866</u>		<u>531,845</u>
Total equity			<u><u>948,868</u></u>		<u><u>916,847</u></u>

As permitted by s408 Companies Act 2006, the company has not presented its own profit and loss account and related notes. The company's profit for the year was £110,721 (2020 - £218,888 profit).

The financial statements were approved by the board of directors and authorised for issue on 28 January 2022 and are signed on its behalf by:

Mr S B S Hung
Director

Company Registration No. 03210984

MANOR OF GROVES LIMITED

GROUP STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 31 JANUARY 2021

		Share capital	Profit and loss reserves	Total
	Notes	£	£	£
Balance at 1 February 2019		385,002	1,430,234	1,815,236
Year ended 31 January 2020:				
Loss and total comprehensive income for the year		-	(877,801)	(877,801)
Dividends	10	-	(72,590)	(72,590)
Balance at 31 January 2020		385,002	479,843	864,845
Year ended 31 January 2021:				
Loss and total comprehensive income for the year		-	(1,113,210)	(1,113,210)
Dividends	10	-	(78,700)	(78,700)
Balance at 31 January 2021		385,002	(712,067)	(327,065)

MANOR OF GROVES LIMITED

COMPANY STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 31 JANUARY 2021

		Share capital	Profit and loss reserves	Total
	Notes	£	£	£
Balance at 1 February 2019		385,002	385,547	770,549
Year ended 31 January 2020:				
Profit and total comprehensive income for the year		-	218,888	218,888
Dividends	10	-	(72,590)	(72,590)
Balance at 31 January 2020		385,002	531,845	916,847
Year ended 31 January 2021:				
Profit and total comprehensive income for the year		-	110,721	110,721
Dividends	10	-	(78,700)	(78,700)
Balance at 31 January 2021		385,002	563,866	948,868

MANOR OF GROVES LIMITED

GROUP STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 JANUARY 2021

	Notes	2021 £	£	2020 £	£
Cash flows from operating activities					
Cash (absorbed by)/generated from operations	26		(124,046)		980,733
Interest paid			(23,423)		(9,985)
Income taxes paid			-		(57,418)
Net cash (outflow)/inflow from operating activities			<u>(147,469)</u>		<u>913,330</u>
Investing activities					
Purchase of tangible fixed assets		(270,353)		(1,360,522)	
Proceeds on disposal of tangible fixed assets		-		2,880	
Interest received		164		2,568	
Net cash used in investing activities			<u>(270,189)</u>		<u>(1,355,074)</u>
Financing activities					
Repayment of bank loans		277,316		-	
Payment of finance leases obligations		(123,712)		595,551	
Dividends paid to equity shareholders		(78,700)		(72,590)	
Net cash generated from financing activities			<u>74,904</u>		<u>522,961</u>
Net (decrease)/increase in cash and cash equivalents			<u>(342,754)</u>		<u>81,217</u>
Cash and cash equivalents at beginning of year			<u>476,026</u>		<u>394,809</u>
Cash and cash equivalents at end of year			<u><u>133,272</u></u>		<u><u>476,026</u></u>

MANOR OF GROVES LIMITED

COMPANY STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 JANUARY 2021

	Notes	2021 £	£	2020 £	£
Cash flows from operating activities					
Cash generated from operations	27	183,407		197,255	
Interest paid		(3,880)		(3,800)	
Income taxes paid		-		(11,598)	
Net cash inflow from operating activities		179,527		181,857	
Investing activities					
Purchase of tangible fixed assets		(143,238)		(249,055)	
Proceeds on disposal of tangible fixed assets		-		2,880	
Interest received		84		1,566	
Net cash used in investing activities		(143,154)		(244,609)	
Financing activities					
Payment of finance leases obligations		(18,425)		133,194	
Dividends paid to equity shareholders		(78,700)		(72,590)	
Net cash (used in)/generated from financing activities		(97,125)		60,604	
Net decrease in cash and cash equivalents		(60,752)		(2,148)	
Cash and cash equivalents at beginning of year		98,188		100,336	
Cash and cash equivalents at end of year		37,436		98,188	

MANOR OF GROVES LIMITED

NOTES TO THE GROUP FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 JANUARY 2021

1 Accounting policies

Company information

Manor of Groves Limited ("the company") is a private limited company domiciled and incorporated in England and Wales. The registered office is High Wych, Sawbridgeworth, Hertfordshire, CM21 0JU.

The group consists of Manor of Groves Limited and all of its subsidiaries.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Basis of consolidation

The consolidated group financial statements consist of the financial statements of the parent company Manor of Groves Limited together with all entities controlled by the parent company (its subsidiaries) and the group's share of its interests in joint ventures and associates.

All financial statements are made up to 31 January 2021. Where necessary, adjustments are made to the financial statements of subsidiaries to bring the accounting policies used into line with those used by other members of the group.

All intra-group transactions, balances and unrealised gains on transactions between group companies are eliminated on consolidation. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred.

1.3 Going concern

The group made a loss of £1,113,210 for the year ended 31 January 2021 and the group has net liabilities of £327,065 as at 31 January 2021.

The financial statements have been prepared on a going concern basis which assumes that the company will continue in operational existence for the foreseeable future. The validity of this assumption depends upon the continued financial support of the landlord and related entities. The financial statements do not include any adjustments that might result if financial support is not provided by these parties.

At the time of signing the financial statements the company is assessing and planning for the impact of the Covid-19 pandemic. Due to the sector that the company is in they are expecting an increased disruption to their trade during this period and is therefore expecting an impact on cash flows. The directors are confident that whilst the impact of Covid-19 on the UK economy will not be known for some time the resources of the company and its directors including tangible assets held within the group of companies, alongside Government and bank support offered will enable the company to continue as a going concern for the foreseeable future.

MANOR OF GROVES LIMITED

NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JANUARY 2021

1 Accounting policies

(Continued)

1.4 Turnover

Turnover represents amounts receivable in respect of the provision of hotel accommodation, conference facilities and meals and golf income during the year, excluding VAT. Income for accommodation is recognised on a daily basis of the customers use of the hotel. Income related to Conference Facilities is recognised on an invoice basis issued after the use of the facility. Food and Beverage income is recognised at the point of sales to the customer. Income related to golf sales is recognised on a daily basis of the customers use of the golf course.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have passed to the buyer (usually on dispatch of the goods), the amount of revenue can be measured reliably, it is probable that the economic benefits associated with the transaction will flow to the entity and the costs incurred or to be incurred in respect of the transaction can be measured reliably.

1.5 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Plant and machinery	20% reducing balance
Fixtures, fittings & equipment	20% reducing balance
Computer equipment	33% reducing balance
Motor vehicles	20% reducing balance

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the profit and loss account.

1.6 Fixed asset investments

Equity investments are measured at fair value through profit or loss, except for those equity investments that are not publicly traded and whose fair value cannot otherwise be measured reliably, which are recognised at cost less impairment until a reliable measure of fair value becomes available.

In the parent company financial statements, investments in subsidiaries, associates and jointly controlled entities are initially measured at cost and subsequently measured at cost less any accumulated impairment losses.

1.7 Impairment of fixed assets

At each reporting period end date, the group reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

The carrying amount of the investments accounted for using the equity method is tested for impairment as a single asset. Any goodwill included in the carrying amount of the investment is not tested separately for impairment.

MANOR OF GROVES LIMITED

NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JANUARY 2021

1 Accounting policies

(Continued)

1.8 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition.

Stocks held for distribution at no or nominal consideration are measured at the lower of cost and replacement cost, adjusted where applicable for any loss of service potential.

At each reporting date, an assessment is made for impairment. Any excess of the carrying amount of stocks over its estimated selling price less costs to complete and sell is recognised as an impairment loss in profit or loss. Reversals of impairment losses are also recognised in profit or loss.

1.9 Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.10 Financial instruments

The group has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the group's balance sheet when the group becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset and the net amounts presented in the financial statements when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Other financial assets

Other financial assets, including investments in equity instruments which are not subsidiaries, associates or joint ventures, are initially measured at fair value, which is normally the transaction price. Such assets are subsequently carried at fair value and the changes in fair value are recognised in profit or loss, except that investments in equity instruments that are not publicly traded and whose fair values cannot be measured reliably are measured at cost less impairment.

MANOR OF GROVES LIMITED

NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JANUARY 2021

1 Accounting policies

(Continued)

Impairment of financial assets

Financial assets, other than those held at fair value through profit and loss, are assessed for indicators of impairment at each reporting end date.

Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected. If an asset is impaired, the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in profit or loss.

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been, had the impairment not previously been recognised. The impairment reversal is recognised in profit or loss.

Derecognition of financial assets

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when the group transfers the financial asset and substantially all the risks and rewards of ownership to another entity, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party.

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the group after deducting all of its liabilities.

Basic financial liabilities

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Other financial liabilities

Derivatives, including interest rate swaps and forward foreign exchange contracts, are not basic financial instruments. Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently re-measured at their fair value. Changes in the fair value of derivatives are recognised in profit or loss in finance costs or finance income as appropriate, unless hedge accounting is applied and the hedge is a cash flow hedge.

Debt instruments that do not meet the conditions in FRS 102 paragraph 11.9 are subsequently measured at fair value through profit or loss. Debt instruments may be designated as being measured at fair value through profit or loss to eliminate or reduce an accounting mismatch or if the instruments are measured and their performance evaluated on a fair value basis in accordance with a documented risk management or investment strategy.

MANOR OF GROVES LIMITED

NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JANUARY 2021

1 Accounting policies

(Continued)

Derecognition of financial liabilities

Financial liabilities are derecognised when the group's contractual obligations expire or are discharged or cancelled.

1.11 Equity instruments

Equity instruments issued by the group are recorded at the proceeds received, net of transaction costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the group.

1.12 Derivatives

Derivatives are initially recognised at fair value at the date a derivative contract is entered into and are subsequently remeasured to fair value at each reporting end date. The resulting gain or loss is recognised in profit or loss immediately unless the derivative is designated and effective as a hedging instrument, in which event the timing of the recognition in profit or loss depends on the nature of the hedge relationship.

A derivative with a positive fair value is recognised as a financial asset, whereas a derivative with a negative fair value is recognised as a financial liability.

1.13 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The group's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

Deferred tax

Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the profit and loss account, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset if, and only if, there is a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

1.14 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

MANOR OF GROVES LIMITED

NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JANUARY 2021

1 Accounting policies

(Continued)

1.15 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

1.16 Leases

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessees. All other leases are classified as operating leases.

Assets held under finance leases are recognised as assets at the lower of the assets fair value at the date of inception and the present value of the minimum lease payments. The related liability is included in the balance sheet as a finance lease obligation. Lease payments are treated as consisting of capital and interest elements. The interest is charged to profit or loss so as to produce a constant periodic rate of interest on the remaining balance of the liability.

Rentals payable under operating leases, including any lease incentives received, are charged to profit or loss on a straight line basis over the term of the relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the leased asset are consumed.

1.17 Government grants

Government grants are recognised at the fair value of the asset received or receivable when there is reasonable assurance that the grant conditions will be met and the grants will be received.

A grant that specifies performance conditions is recognised in income when the performance conditions are met. Where a grant does not specify performance conditions it is recognised in income when the proceeds are received or receivable. A grant received before the recognition criteria are satisfied is recognised as a liability.

1.18 Foreign exchange

Transactions in currencies other than pounds sterling are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation in the period are included in profit or loss.

2 Judgements and key sources of estimation uncertainty

In the application of the group's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

MANOR OF GROVES LIMITED

NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JANUARY 2021

3 Turnover and other revenue

An analysis of the group's turnover is as follows:

	2021 £	2020 £
Turnover analysed by class of business		
Hotel operations	6,118,296	18,415,512

	2021 £	2020 £
Turnover analysed by geographical market		
United Kingdom	6,118,296	18,415,512

	2021 £	2020 £
Other significant revenue		
Interest income	164	2,568
Grants received	3,000	-
Management charges	4,678,883	1,000,000

4 Operating loss

	2021 £	2020 £
Operating loss for the year is stated after charging/(crediting):		
Government grants	(3,000)	-
Depreciation of owned tangible fixed assets	421,216	360,346
Depreciation of tangible fixed assets held under finance leases	82,271	70,366
Operating lease charges	7,600,000	7,600,000

5 Auditor's remuneration

	2021 £	2020 £
Fees payable to the company's auditor and associates:		
For audit services		
Audit of the financial statements of the group and company	6,967	6,075
Audit of the financial statements of the company's subsidiaries	15,675	15,450
	22,642	21,525

MANOR OF GROVES LIMITED

NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JANUARY 2021

6 Employees

The average monthly number of persons (including directors) employed by the group during the year was:

Number of administrative staff

	Group 2021 Number	2020 Number	Company 2021 Number	2020 Number
Administrative and direct hotel staff	315	391	131	164

Their aggregate remuneration comprised:

	Group 2021 £	2020 £	Company 2021 £	2020 £
Wages and salaries	4,613,836	6,395,176	1,534,407	1,957,142
Social security costs	302,760	389,876	110,394	138,133
Pension costs	64,446	67,282	24,382	26,968
	4,981,042	6,852,334	1,669,183	2,122,243

7 Interest receivable and similar income

	2021 £	2020 £
Interest income		
Interest on bank deposits	164	2,568

8 Interest payable and similar expenses

	2021 £	2020 £
Interest on financial liabilities measured at amortised cost:		
Interest on bank overdrafts and loans	4,421	-
Other finance costs:		
Interest on finance leases and hire purchase contracts	18,911	9,985
Other interest	91	-
Total finance costs	23,423	9,985

9 Taxation

	2021 £	2020 £
Current tax		
Adjustments in respect of prior periods	-	(3,853)

MANOR OF GROVES LIMITED

NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JANUARY 2021

9 Taxation (Continued)

	2021 £	2020 £
Deferred tax		
Origination and reversal of timing differences	(11,649)	131,779
Changes in tax rates	14,610	-
Total deferred tax	2,961	131,779
Total tax charge	2,961	127,926

The actual charge for the year can be reconciled to the expected credit for the year based on the profit or loss and the standard rate of tax as follows:

	2021 £	2020 £
Loss before taxation	(1,110,249)	(749,875)
Expected tax credit based on the standard rate of corporation tax in the UK of 19.00% (2020: 19.00%)	(210,947)	(142,476)
Tax effect of expenses that are not deductible in determining taxable profit	133	394
Unutilised tax losses carried forward	193,619	279,618
Adjustments in respect of prior years	-	(2,651)
Group relief	-	(540)
Permanent capital allowances in excess of depreciation	(77,047)	(221,317)
Depreciation on assets not qualifying for tax allowances	95,682	81,835
Under/(over) provided in prior years	-	(1,202)
Deferred tax adjustments in respect of prior years	2,961	131,779
Pensions	(1,440)	2,486
Taxation charge	2,961	127,926

10 Dividends

	2021 £	2020 £
Recognised as distributions to equity holders:		
Final paid	78,700	72,590

MANOR OF GROVES LIMITED

NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JANUARY 2021

11 Tangible fixed assets

Group	Plant and machinery	Fixtures, fittings & equipment	Computer equipment	Motor vehicles	Total
	£	£	£	£	£
Cost					
At 1 February 2020	5,395,704	490,385	890,376	20,415	6,796,880
Additions	187,984	11,003	71,366	-	270,353
At 31 January 2021	5,583,688	501,388	961,742	20,415	7,067,233
Depreciation and impairment					
At 1 February 2020	3,785,228	420,496	485,150	7,975	4,698,849
Depreciation charged in the year	332,567	25,585	142,225	3,110	503,487
At 31 January 2021	4,117,795	446,081	627,375	11,085	5,202,336
Carrying amount					
At 31 January 2021	1,465,893	55,307	334,367	9,330	1,864,897
At 31 January 2020	1,610,477	69,889	405,226	12,440	2,098,032

Company	Plant and machinery	Fixtures, fittings & equipment	Computer equipment	Motor vehicles	Total
	£	£	£	£	£
Cost					
At 1 February 2020	2,556,638	460,735	365,205	20,415	3,402,993
Additions	132,235	11,003	-	-	143,238
At 31 January 2021	2,688,873	471,738	365,205	20,415	3,546,231
Depreciation and impairment					
At 1 February 2020	2,172,774	394,308	226,384	7,975	2,801,441
Depreciation charged in the year	82,746	24,893	27,764	3,110	138,513
At 31 January 2021	2,255,520	419,201	254,148	11,085	2,939,954
Carrying amount					
At 31 January 2021	433,353	52,537	111,057	9,330	606,277
At 31 January 2020	383,864	66,427	138,821	12,440	601,552

MANOR OF GROVES LIMITED

NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JANUARY 2021

12 Fixed asset investments

	Notes	Group 2021 £	2020 £	Company 2021 £	2020 £
Investments in subsidiaries	13	-	-	102	102

Movements in fixed asset investments Company

Shares in
subsidiaries
£

Cost or valuation

At 1 February 2020 and 31 January 2021

102

Carrying amount

At 31 January 2021

102

At 31 January 2020

102

13 Subsidiaries

Details of the company's subsidiaries at 31 January 2021 are as follows:

Name of undertaking	Registered office	Class of shares held	% Held Direct
Atrium Hotel Limited	England and Wales	Ordinary	100.00
Regency Park Hotel Limited	England and Wales	Ordinary	100.00
Shendish Hotel Limited	England and Wales	Ordinary	100.00

14 Stocks

	Group 2021 £	2020 £	Company 2021 £	2020 £
Hotel goods and consumables	106,584	177,528	56,725	78,563

MANOR OF GROVES LIMITED

NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JANUARY 2021

15 Debtors

	Group 2021	2020	Company 2021	2020
	£	£	£	£
Amounts falling due within one year:				
Trade debtors	108,685	215,851	605	21,148
Amounts owed by group undertakings	-	-	-	35,783
Other debtors	12,226,247	9,891,312	9,504,022	6,336,305
Prepayments and accrued income	1,369,514	1,468,654	202,042	393,960
	<u>13,704,446</u>	<u>11,575,817</u>	<u>9,706,669</u>	<u>6,787,196</u>

16 Creditors: amounts falling due within one year

	Notes	Group 2021	2020	Company 2021	2020
		£	£	£	£
Bank loans		161,340	-	-	-
Obligations under finance leases	18	263,576	212,804	28,757	27,861
Trade creditors		548,646	981,954	192,029	310,182
Amounts owed to group undertakings		-	-	6,450,774	1,092,344
Other taxation and social security		590,822	406,380	408,540	163,354
Other creditors		12,774,257	7,274,209	1,112,687	2,771,030
Accruals and deferred income		166,264	1,900,404	67,581	81,299
		<u>14,504,905</u>	<u>10,775,751</u>	<u>8,260,368</u>	<u>4,446,070</u>

17 Creditors: amounts falling due after more than one year

	Notes	Group 2021	2020	Company 2021	2020
		£	£	£	£
Bank loans and overdrafts		115,976	-	-	-
Obligations under finance leases	18	208,362	382,747	86,012	105,333
Other creditors		1,000,000	2,000,000	1,000,000	2,000,000
		<u>1,324,338</u>	<u>2,382,747</u>	<u>1,086,012</u>	<u>2,105,333</u>

MANOR OF GROVES LIMITED

NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JANUARY 2021

18 Finance lease obligations

	Group 2021 £	2020 £	Company 2021 £	2020 £
Future minimum lease payments due under finance leases:				
Within one year	263,576	212,804	28,757	27,861
In two to five years	208,362	382,747	86,012	105,333
	<u>471,938</u>	<u>595,551</u>	<u>114,769</u>	<u>133,194</u>

Finance lease payments represent rentals payable by the company or group for certain items of plant and machinery. Leases include purchase options at the end of the lease period, and no restrictions are placed on the use of the assets. The average lease term is 3 years. All leases are on a fixed repayment basis and no arrangements have been entered into for contingent rental payments.

19 Deferred taxation

Deferred tax assets and liabilities are offset where the group or company has a legally enforceable right to do so. The following is the analysis of the deferred tax balances (after offset) for financial reporting purposes:

	Liabilities 2021 £	Liabilities 2020 £
Group		
Accelerated capital allowances	<u>307,021</u>	<u>304,060</u>
	Liabilities 2021 £	Liabilities 2020 £
Company		
Accelerated capital allowances	<u>111,961</u>	<u>97,351</u>
	Group 2021 £	Company 2021 £
Movements in the year:		
Liability at 1 February 2020	304,060	97,351
Charge to profit or loss	450	14,610
Effect of change in tax rate - profit or loss	<u>2,511</u>	<u>-</u>
Liability at 31 January 2021	<u>307,021</u>	<u>111,961</u>

MANOR OF GROVES LIMITED

NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JANUARY 2021

20 Retirement benefit schemes

	2021	2020
Defined contribution schemes	£	£
Charge to profit or loss in respect of defined contribution schemes	64,446	67,282

A defined contribution pension scheme is operated for all qualifying employees. The assets of the scheme are held separately from those of the group in an independently administered fund.

21 Share capital

	Group and company	
	2021	2020
Ordinary share capital	£	£
Issued and fully paid		
2 Ordinary shares of £1 each	2	2
Preference share capital		
Issued and fully paid		
385,000 Preference shares of £1 each	385,000	385,000
Total equity share capital	385,002	385,002

22 Financial commitments, guarantees and contingent liabilities

There is a floating charge on all the assets of Manor of Groves Limited, Shendish Hotel Limited and Regency Park Hotel Limited by the Bangkok Bank Public Company Limited.

23 Operating lease commitments

Lessee

The operating leases represent leases of £7,600,000 (2020: £7,600,000) to third parties. The leases are negotiated over terms of over five years.

24 Financial commitments, guarantees and contingent liabilities

There is a floating charge on all the assets of the group by the Bangkok Bank Public Company Limited.

MANOR OF GROVES LIMITED

NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JANUARY 2021

25 Related party transactions

The company was under the joint control of Mr S B S Hung and Mrs M E Hung throughout the current and previous year.

Mr S B S Hung has acted as guarantor of the property lease since 6 December 1996, in that he has indemnified the lessor against all losses as a result of any failure by Manor of Groves Limited to comply with the terms of the lease.

Company

Mr S B S Hung is a director and shareholder of Regency Homes Limited, a company registered in England and Wales.

As at 31 January 2021 Manor of Groves Limited owed the sum of £1,729,110 (2020: £4,114,815) to Regency Homes Limited.

As at 31 January 2021, Mr S B S Hung was owed the sum of £162,932 (2020: £466,704) from the company. The loan is interest free and repayable on demand.

Group

Mr S B S Hung is a director and shareholder of Regency Homes Limited, a company registered in England and Wales.

As at 31 January 2021, the group owed the sum of £10,726,774 (2020: £6,715,719) to Regency Homes Limited. £1,000,000 (2020: £2,000,000) is due in more than one year.

As at 31 January 2021, Mr S B S Hung was owed the sum of £84,232 (2020: £450,888) by the group. The loan is interest free and repayable on demand.

26 Cash (absorbed by)/generated from group operations

	2021 £	2020 £
Loss for the year after tax	(1,113,210)	(877,801)
Adjustments for:		
Taxation charged	2,961	127,926
Finance costs	23,423	9,985
Investment income	(164)	(2,568)
Depreciation and impairment of tangible fixed assets	503,487	430,712
Movements in working capital:		
Decrease/(increase) in stocks	70,944	(30,480)
Increase in debtors	(2,128,529)	(2,263,183)
Increase in creditors	2,517,042	3,586,142
Cash (absorbed by)/generated from operations	(124,046)	980,733

MANOR OF GROVES LIMITED

NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JANUARY 2021

27 Cash generated from operations - company

	2021 £	2020 £
Profit for the year after tax	110,721	218,888
Adjustments for:		
Taxation charged	14,610	20,437
Finance costs	3,880	3,800
Investment income	(84)	(1,566)
Depreciation and impairment of tangible fixed assets	138,513	131,861
Movements in working capital:		
Decrease/(increase) in stocks	21,838	(5,056)
(Increase)/decrease in debtors	(2,919,473)	178,109
Increase/(decrease) in creditors	2,813,402	(349,218)
Cash generated from operations	183,407	197,255

28 Analysis of changes in net debt - group

	1 February 2020 £	Cash flows £	31 January 2021 £
Cash at bank and in hand	476,026	(342,754)	133,272
Borrowings excluding overdrafts	-	(277,316)	(277,316)
Obligations under finance leases	(595,551)	123,613	(471,938)
	(119,525)	(496,457)	(615,982)

29 Analysis of changes in net debt - company

	1 February 2020 £	Cash flows £	31 January 2021 £
Cash at bank and in hand	98,188	(60,752)	37,436
Obligations under finance leases	(133,194)	18,425	(114,769)
	(35,006)	(42,327)	(77,333)

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.