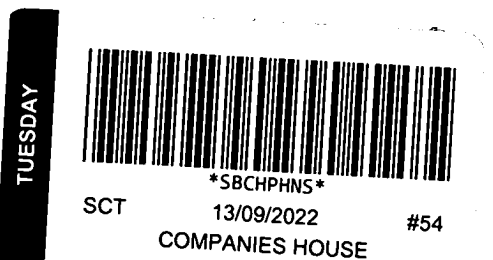


**REGISTERED NUMBER: 03691485 (England and Wales)**

**DIRECTORS' REPORT AND  
FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2021  
FOR  
NEPTUNE HOTELS LIMITED**



**CONTENTS OF THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2021**

	<b>Page</b>
<b>Company Information</b>	<b>1</b>
<b>Directors' Report</b>	<b>2</b>
<b>Directors' Responsibilities Statement</b>	<b>4</b>
<b>Report of the Independent Auditors</b>	<b>5</b>
<b>Statement of Comprehensive Income</b>	<b>8</b>
<b>Statement of Financial Position</b>	<b>9</b>
<b>Notes to the Financial Statements</b>	<b>10</b>

**NEPTUNE HOTELS LIMITED**  
**COMPANY INFORMATION**  
**FOR THE YEAR ENDED 31 DECEMBER 2021**

**DIRECTORS:**

Mr C Dexter  
Mr D Hao  
Mr X Zhao

**SECRETARY:**

Mr X Zhao

**REGISTERED OFFICE:**

1 Towers Place  
Eton Street  
Richmond  
Surrey  
TW9 1EG

**REGISTERED NUMBER:**

03691485 (England and Wales)

**INDEPENDENT AUDITORS:**

MHA MacIntyre Hudson  
Statutory Auditor  
2 London Wall Place  
London  
EC2Y 5AU

**DIRECTORS' REPORT  
FOR THE YEAR ENDED 31 DECEMBER 2021**

The directors present their report with the financial statements of the Company for the year ended 31 December 2021.

**PRINCIPAL ACTIVITY**

The principal activity of the Company in the year under review was that of operation of the Crown Plaza Liverpool John Lenon Airport Hotel, under the licence agreement with Intercontinental Hotel Group.

**REVIEW OF BUSINESS**

The Company recorded an operating profit for the year of £1,116,407 (Restated 2020: £420,490 - loss), and profit after tax for the year of £1,103,377 (Restated 2020: £377,643 - loss).

**DIVIDENDS**

The directors do not recommend payment of a dividend for the year (2020: £nil).

**DIRECTORS**

The directors shown below have held office during the whole of the period from 1 January 2021 to the date of this report.

Mr C Dexter

Mr D Hao

Mr X Zhao

**GOING CONCERN**

The directors have made an assessment in preparing these financial statements as to whether the Company is a going concern, and have concluded that there are no material uncertainties that may cast doubt on the Company's ability to continue as a going concern based upon the support of its ultimate holding company. See note 2.11.

**FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES**

The Company's exposure to price risk, credit risk, liquidity risk and cash flow risk are not disclosed on the basis that they are not material to the Company.

**SMALL COMPANIES NOTE**

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

**POST BALANCE SHEET EVENTS**

During the course of 2021, the company continued to make use of the business support measures introduced by the government, although at reduced levels. From 31 March 2022, business rates relief, capped at 66% ended. Whilst the pandemic is not over, all domestic restrictions have been lifted. The post-COVID-19 recovery has continued strongly into 2022 although is partially compensated with rising costs in various sectors, including the increasing global cost of energy. The conflict in Ukraine has meant that energy and food prices are likely to keep inflation at historically elevated levels for much of 2022.

**STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS**

So far as the directors are aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the Company's auditors are unaware, and each director has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

**DIRECTORS' REPORT  
FOR THE YEAR ENDED 31 DECEMBER 2021**

**AUDITORS**

The auditors, MHA MacIntyre Hudson, will be proposed for re-appointment at the forthcoming Annual General Meeting.

This report has been prepared in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

**ON BEHALF OF THE BOARD:**



.....  
Mr X Zhao - Director

Date: 30/06/2022 .....

**DIRECTORS' RESPONSIBILITIES STATEMENT  
FOR THE YEAR ENDED 31 DECEMBER 2021**

The directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that period. In preparing these financial statements, the directors are required to:

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

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

## **REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF NEPTUNE HOTELS LIMITED**

### **Opinion**

We have audited the financial statements of Neptune Hotels Limited (the 'Company') for the year ended 31 December 2021 which comprise the Statement of Comprehensive Income, Statement of Financial Position 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 Company's affairs as at 31 December 2021 and of its profit 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 Auditors' 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 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 directors are responsible for the other information. The other information comprises the information in the Directors' Report and the Directors' Responsibilities Statement, but does not include the financial statements and our Report of the Auditors 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.

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 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.

## **REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF NEPTUNE HOTELS LIMITED**

### **Opinions on other matters prescribed by the Companies Act 2006**

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

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

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

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

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemption from the requirement to prepare a Strategic Report or in preparing the Directors' Report.

### **Responsibilities of directors**

As explained more fully in the Directors' Responsibilities Statement set out on page four, 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 necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.



## **REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF NEPTUNE HOTELS LIMITED**

### **Auditors' 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 a Report of the Auditors 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:

- Obtaining an understanding of the legal and regulatory frameworks that the Company operates in.
- Reviewing key correspondence with regulatory authorities.
- Enquiry of management to identify any instances of non-compliance with laws and regulations.
- Enquiry of management around actual and potential litigation and claims.
- Enquiry of management to identify any instances of known or suspected instances of fraud.
- Discussing and reviewing among the engagement team regarding how and where fraud might occur.

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

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

### **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 a Report of the Auditors 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.



Yogan Patel FCA, Senior Statutory Auditor  
For and on behalf of MHA MacIntyre Hudson  
Statutory Auditor  
London, United Kingdom

Date: 1 July 2022 .....

**NEPTUNE HOTELS LIMITED (REGISTERED NUMBER: 03691485)**

**STATEMENT OF COMPREHENSIVE INCOME  
FOR THE YEAR ENDED 31 DECEMBER 2021**

		<b>2021</b>	<b>2020</b>
	Notes	£	as restated £
<b>TURNOVER</b>		<b>4,405,845</b>	1,610,682
Cost of sales		<u><b>(1,830,468)</b></u>	<u>(1,182,150)</u>
<b>GROSS PROFIT</b>		<b>2,575,377</b>	428,532
Administrative expenses		<u><b>(1,501,621)</b></u>	<u>(1,089,741)</u>
		<b>1,073,756</b>	(661,209)
Other operating income	3	<u><b>42,651</b></u>	<u>240,719</u>
<b>PROFIT/(LOSS) BEFORE TAXATION</b>		<b>1,116,407</b>	(420,490)
Tax on profit/(loss)		<u><b>(13,030)</b></u>	<u>42,847</u>
<b>TOTAL COMPREHENSIVE INCOME FOR THE FINANCIAL YEAR</b>		<u><b>1,103,377</b></u>	<u>(377,643)</u>

The notes on pages 10 to 17 form part of these financial statements

**NEPTUNE HOTELS LIMITED (REGISTERED NUMBER: 03691485)**

**STATEMENT OF FINANCIAL POSITION  
31 DECEMBER 2021**

		2021	2020
		£	as restated £
<b>FIXED ASSETS</b>	Notes		
Tangible assets	7	7,268,849	7,474,500
<b>CURRENT ASSETS</b>			
Stocks		4,354	7,337
Debtors	8	371,000	80,181
Cash at bank and in hand		<u>11,510</u>	<u>18,430</u>
		386,864	105,948
<b>CREDITORS</b>			
Amounts falling due within one year	9	<u>(3,916,414)</u>	<u>(4,957,547)</u>
<b>NET CURRENT LIABILITIES</b>		<u>(3,529,550)</u>	<u>(4,851,599)</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		3,739,299	2,622,901
<b>PROVISIONS FOR LIABILITIES</b>	10	<u>(15,706)</u>	<u>(2,685)</u>
<b>NET ASSETS</b>		<u><u>3,723,593</u></u>	<u><u>2,620,216</u></u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	11	100	100
Retained earnings		<u>3,723,493</u>	<u>2,620,116</u>
<b>SHAREHOLDERS' FUNDS</b>		<u><u>3,723,593</u></u>	<u><u>2,620,216</u></u>

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the Board of Directors and authorised for issue on 30/06/2022 and were signed on its behalf by:



Mr X Zhao - Director

The notes on pages 10 to 17 form part of these financial statements

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2021**

**1. General information**

Neptune Hotels Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

**2. Accounting policies**

**2.1 Basis of preparing the financial statements**

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

The financial statements are presented in Sterling (£), rounded to the nearest pound.

**2.2 Tangible fixed assets**

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

At each reporting date the Company assesses whether there is any indication of impairment. If such indication exists, the recoverable amount of the asset is determined which is the higher of its fair value less cost to sell and its value in use. An impairment loss is recognised where the carrying amount exceeds the recoverable amount.

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

Land is not depreciated. Depreciation on other assets is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

The estimated useful lives range as follows:

- Long Leasehold property - 50 years
- Fixture and fittings - 10 years

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

Gains and losses on disposal are determined by comparing the proceeds with the carrying value amount and are recognised in the Statement of Comprehensive Income.

**2.3 Government grants**

Government grants are recognised in the Statement of Comprehensive Income so as to match them with expenditure they are intended to contribute.

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 DECEMBER 2021**

**2. Accounting policies - continued**

**2.4 Stocks**

Stocks are valued at the lower of cost and net realisable value, being the estimated selling price less costs to sell.

**2.5 Financial instruments**

The Company only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors and related party balances. Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade debtors and creditors, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received. However, if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or in case of an out-right short-term loan that is not at market rate, the financial asset or liability is measured, initially at the present value of future cash flows discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost, unless it qualifies as a loan from a director in the case of a small Company, or a public benefit entity concessionary loan.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for the objective evidence of impairment. If the objective evidence of impairment is found, an impairment loss is recognised in the Statement of Comprehensive Income.

For financial assets measured at amortised cost, the impairment loss is measured as the difference between an asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If a financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying value and best estimate of the recoverable amount, which is an approximation of the amount that the Company would receive for the asset if it were to be sold at the reporting date.

Financial assets and liabilities are offset and the net amount reported in the Statement of Financial Position when there is an enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

**2.6 Taxation**

Taxation for the year comprises current and deferred tax. Tax is recognised in the Profit and Loss accounts and Other Comprehensive Income, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the Statement of Financial Position date.

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 DECEMBER 2021**

**2. Accounting policies - continued**

**Deferred tax**

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the Statement of Financial Position date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

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

**2.7 Debtors**

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

**2.8 Creditors**

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

**2.9 Cash and cash equivalents**

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours.

**2.10 Pensions**

**Defined contribution pension plan**

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

The contributions are recognised as an expense in the Statement of Comprehensive Income when they fall due. Amounts not paid are shown in accruals as a liability in the Statement of Financial Position. The assets of the plan are held separately from the Company in independently administered fund..

NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 DECEMBER 2021

2. Accounting policies - continued

**2.11 Going concern**

The Company's business activities, together with the factors likely to affect its future development, performance and position are set out in the Directors Report page 5. At 31 December 2021 the Company had net assets of £3,723,593 and made a profit after tax of £1,103,377 for the year then ended.

During the second lockdown in 2020, the directors made the decision to keep the hotel open and continue trading, albeit at reduced levels. With the easing of lockdown restrictions from 12 April 2021, revenues began to strengthen. On 24 February 2022 all domestic legal restrictions were officially lifted in England. Occupancy and revenue are forecast to increase further and in certain instances have returned to pre-pandemic levels.

Since the start of the COVID-19 pandemic, the business dynamic has shifted to the new normal, resulting in significantly shorter lead times. Notwithstanding the short-term uncertainty, particularly during the low season winter months, directors of the UK Parent Group are confident that the trading targets are achievable and appropriate risk contingency has been included within the primary modelling. However, whilst the pandemic persists there is an inherent uncertainty which is beyond the control of the Directors. The Group continues to mitigate the risk through agile management of resources.

Consequently, the directors are confident that the Company will have sufficient funds to continue to meet its liabilities as they fall due for at least for a period of 12 months from the date of approval of the financial statements and therefore have prepared the financial statements on a going concern basis.

**2.12 Revenue**

Revenue, in respect of goods and services supplied, is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other taxes.

Hotel revenue, including rental of rooms and food and beverage sales, is recognised when rooms are occupied and food and beverage is sold.

**2.13 Hotel operating items**

The hotel's initial operating items such as glass and china and certain other loose equipment of the hotel have been capitalised and are not depreciated. The cost of replacement of these items will be charged to Statement of Comprehensive Income in the year in which it is incurred.

3. Other operating income

	2021	2020
	£	as restated £
Government grants	<u>42,651</u>	<u>240,719</u>

Other operating income relates to monies received as a grant from the government under the furlough scheme and coronavirus business support grants.

4. Employees and directors

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 DECEMBER 2021**

Directors are remunerated through Kewgreen Group Ltd. Directors do not consider any other personnel as key management personnel other than the directors themselves.

The average monthly number of employees, including the directors, during the year was as follows:

	<b>2021</b>	<b>2020</b>
Hotel employees	<u><b>28</b></u>	<u><b>43</b></u>

**5. Prior year adjustment**

The prior year adjustments are related to over-depreciation of long leasehold property due to an error in the calculation of the annual depreciation. The impact on prior year is as follows:

	<b>31.12.2020 as previously stated</b>	<b>Adjustment</b>	<b>31.12.2020 restated</b>
<b>Statement of Financial Position</b>			
Long Leasehold property - Accumulated depreciation	(1,360,853)	277,242	(1,083,611)
Retained earnings	<u>2,342,874</u>	<u>277,242</u>	<u>2,620,116</u>

	<b>31.12.2020 as previously stated</b>	<b>Adjustment</b>	<b>31.12.2020 restated</b>
<b>Statement of Comprehensive Income</b>			
Depreciation charge – long leasehold property	(308,093)	20,382	(287,711)
Profit/(loss) for the financial year	<u>(398,025)</u>	<u>20,382</u>	<u>(377,643)</u>

**6. Auditor's remuneration**

	<b>2021</b>	<b>2020</b>
Fees payable to Company's auditor for the audit of the Company's annual financial statements	<u><b>£ 6,500</b></u>	<u><b>£ 6,500</b></u>

**Fees payable to Company's auditor in respect of:**

Taxation compliance services	<u><b>1,800</b></u>	<u><b>1,800</b></u>
------------------------------	---------------------	---------------------



**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 31 DECEMBER 2021**

**7. Tangible fixed assets**

	Long leasehold property £	Plant and machinery etc £	Totals £
<b>COST</b>			
At 1 January 2021	7,249,276	2,387,163	9,636,439
Additions	<u>-</u>	<u>82,404</u>	<u>82,404</u>
At 31 December 2021	<u>7,249,276</u>	<u>2,469,567</u>	<u>9,718,843</u>
<b>DEPRECIATION</b>			
At 1 January 2021 – as restated	1,083,611	1,078,328	2,161,939
Charge for year	<u>86,046</u>	<u>202,009</u>	<u>288,055</u>
At 31 December 2021	<u>1,169,657</u>	<u>1,280,337</u>	<u>2,449,994</u>
<b>NET BOOK VALUE</b>			
At 31 December 2021	<u>6,079,619</u>	<u>1,189,230</u>	<u>7,268,849</u>
At 31 December 2020 – as restated	<u>6,165,665</u>	<u>1,308,835</u>	<u>7,474,500</u>

Included in cost of long leasehold property is freehold land of £2,460,000 (2020 - £2,460,000) which is not depreciated.

**8. Debtors: amounts falling due within one year**

	2021 £	2020 £
Trade debtors	298,350	-
Other debtors	500	512
Corporation Tax	-	63,774
Prepayments and accrued income	<u>72,150</u>	<u>15,895</u>
	<u>371,000</u>	<u>80,181</u>

**9. Creditors: amounts falling due within one year**

	2021 £	2020 £
Trade creditors	156,591	57,041
Amounts owed to group undertakings	2,697,531	4,574,034
Corporation Tax	9	-
Social security and other taxes	87,930	99,708
Other creditors	-	95,731
Accruals and deferred income	<u>974,353</u>	<u>131,033</u>
	<u>3,916,414</u>	<u>4,957,547</u>

**NEPTUNE HOTELS LIMITED (REGISTERED NUMBER: 03691485)**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 DECEMBER 2021**

**10. Provisions for liabilities**

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Deferred tax	<u><b>15,706</b></u>	<u><b>2,685</b></u>
		<b>Deferred tax</b>
		<b>£</b>
Balance at 1 January 2021		<b>2,685</b>
Charge to Profit and Loss accounts and Other Comprehensive Income during year		<u><b>13,021</b></u>
Balance at 31 December 2021		<u><u><b>15,706</b></u></u>

The provision for deferred taxation is made up as follows:

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Accelerated capital allowances	<b>15,911</b>	3,160
Short term timing differences	<u><b>(205)</b></u>	<u><b>(475)</b></u>
	<u><u><b>15,706</b></u></u>	<u><u><b>2,685</b></u></u>

**11. Called up share capital**

Allotted, issued and fully paid:			<b>2021</b>	<b>2020</b>
Number:	Class:	Nominal value:		
			<b>£</b>	<b>£</b>
80	Ordinary A	£1	<b>80</b>	80
20	Ordinary B	£1	<u><b>20</b></u>	<u><b>20</b></u>
			<u><u><b>100</b></u></u>	<u><u><b>100</b></u></u>

**12. Pension commitments**

The Company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the Company in an independently administered fund. The pension cost charge represents contributions payable by the Company to the fund and amounted to £8,757 (2020: £12,327). Contributions totalling £2,048 (2020: £2,102) were payable to the fund at the reporting date and are included in creditors.

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 DECEMBER 2021**

**13. Related party disclosures**

The Company has taken advantage of exemption, under the terms of Financial Reporting Standard 102 section 33 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', not to disclose related party transactions with wholly owned subsidiaries within the group.

**14. Controlling party**

The Company's immediate parent is Kew Green Group Ltd. The Company's ultimate UK parent undertaking is CTG Metropark Limited. The Company's ultimate parent undertaking is China Tourism Group Corporation Limited.

The largest group in which the results of the Company are consolidated is that headed by China Tourism Group Corporation Limited, CTG House, 78-83 Connaught Road, Central, Hong Kong. The smallest group in which they are consolidated is that headed by CTG Metropark Limited, 1 Towers Place, Eton Street, Richmond, Surrey, TW9 1EG.