

Audited Financial Statements
for the Year Ended 31 March 2020
for
HOTEL BOSCO LIMITED

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for the year ended 31 March 2020

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HOTEL BOSCO LIMITED

Company Information
for the year ended 31 March 2020

Director:	P R Buzasi
Secretary:	A G Buzasi
Registered office:	249-263 The Broadway Wimbledon London SW19 1SD
Registered number:	04827521 (England and Wales)
Senior statutory auditor:	Christian Collins FCCA
Auditors:	Haines Watts Chartered Accountants Statutory Auditor Aissela 46 High Street Esher Surrey KT10 9QY

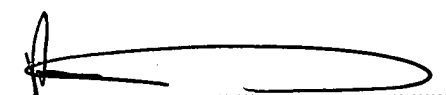
Balance Sheet
31 March 2020

	Notes	£	2020 £	£	2019 £
Fixed assets					
Tangible assets	4		2,929,427		2,948,207
Current assets					
Stocks	5	23,434		18,418	
Debtors	6	7,253		27,224	
Cash at bank and in hand		39,836		137,093	
		<u>70,523</u>		<u>182,735</u>	
Creditors					
Amounts falling due within one year	7	63,683		1,619,731	
		<u></u>		<u></u>	
Net current assets/(liabilities)			<u>6,840</u>		<u>(1,436,996)</u>
Total assets less current liabilities			<u>2,936,267</u>		<u>1,511,211</u>
Provisions for liabilities	8		<u>21,157</u>		<u>24,055</u>
Net assets			<u><u>2,915,110</u></u>		<u><u>1,487,156</u></u>
Capital and reserves					
Called up share capital	9		1		1
Retained earnings	10		<u>2,915,109</u>		<u>1,487,155</u>
Shareholders' funds			<u><u>2,915,110</u></u>		<u><u>1,487,156</u></u>

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

In accordance with Section 444 of the Companies Act 2006, the Profit and Loss Account has not been delivered.

The financial statements were approved by the director and authorised for issue on 01/01/2021 and were signed by:



P R Buzasi - Director

Notes to the Financial Statements
for the year ended 31 March 2020

1. **Statutory information**

Hotel Bosco 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.

The presentation currency of the financial statements is the Pound Sterling (£).

The main place of business is Hotel Bosco, No. 9 St Mark's Hill, Surbiton, KT6 4LQ.

2. **Accounting policies**

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.

Going concern

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

Although the hotel closed for business in March 2020, in line with government requirements to limit the spread of Covid19, these financial statements have been prepared on the going concern basis. Since the year end date the restrictions were lifted and the hotel was able to reopen for a number of months before having to close

The financial statements do not include any adjustments that would result from the prolonged imposition of restrictions.

Key source of estimation, uncertainty and judgement

The preparation of financial statements in conformity with generally accepted accounting practice requires management to make estimates and judgement that affect the reported amounts of assets and liabilities as well as the disclosure of contingent assets and liabilities at the balance sheet date and the reported amounts of revenues and expenses during the reporting period.

There is estimation uncertainty in calculating depreciation. A full line by line review of fixed assets is carried out by management regularly. Whilst every attempt is made to ensure that the depreciation policy is as accurate as possible, there remains a risk that the policy does not match the useful life of the assets.

There is estimation uncertainty in calculating deferred tax. A full line by line review of deferred tax is carried out by management regularly. Whilst every attempt is made to ensure that the deferred tax is accurate as possible, there remains a risk that the provisions do not match the actual tax liability when asset is disposed off.

Turnover

Turnover represents the invoiced amount of hotel services provided during the year, stated net of Value Added Tax.

2. Accounting policies - continued**Tangible fixed assets**

Depreciation is provided on tangible assets at the following annual rates in order to write off each asset over its estimated useful life:

Straight line basis:	
Computer equipment	over 3 years
Improvements to property	over 10 years

Reducing balance:	
Furniture, fixtures and fittings	15% p.a.

The company's freehold buildings are not depreciated. The directors are of the opinion that the ongoing maintenance work undertaken keeps the property to a high standard of repair. For this reason any provision for depreciation would be immaterial in the context of the company's financial statements and such a policy would prevent the financial statements from showing a true and fair view as required by Section 396 of the Companies Act 2006.

Freehold land and buildings are valued in accordance with the rules of Section 1A "Small Entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

Stocks

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

Financial instruments

Financial assets and financial liabilities are recognised in the balance sheet when the company becomes a party to the contractual provisions of the instrument.

Trade and other debtors and creditors are classified as basic financial instruments and measured at initial recognition at transaction price. Debtors and creditors are subsequently measured at amortised cost using the effective interest rate method. A provision is established when there is objective evidence that the company will not be able to collect all amounts due.

Cash and cash equivalents are classified as basic financial instruments and comprise cash in hand and at bank and bank overdrafts.

Financial liabilities and equity instruments issued by the company are classified in accordance with the substance of the contractual arrangements entered into and the definitions of a financial liability and an equity instrument. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities. Equity instruments issued by the company are recorded at the proceeds received, net of direct issue costs.

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Profit and Loss Account, 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 balance sheet date.

Notes to the Financial Statements - continued
for the year ended 31 March 20202. **Accounting policies - continued****Deferred tax**

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet 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.

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

3. **Employees and directors**

The average number of employees during the year was 25 (2019 - 23).

4. **Tangible fixed assets**

	Freehold property £	Improvements to property £	Fixtures and fittings £	Computer equipment £	Totals £
Cost					
At 1 April 2019	2,800,000	18,350	222,715	27,060	3,068,125
Additions	-	-	4,825	1,506	6,331
At 31 March 2020	2,800,000	18,350	227,540	28,566	3,074,456
Depreciation					
At 1 April 2019	-	6,573	89,911	23,434	119,918
Charge for year	-	1,835	20,519	2,757	25,111
At 31 March 2020	-	8,408	110,430	26,191	145,029
Net book value					
At 31 March 2020	2,800,000	9,942	117,110	2,375	2,929,427
At 31 March 2019	2,800,000	11,777	132,804	3,626	2,948,207

5. **Stocks**

	2020 £	2019 £
Stocks	23,434	18,418

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

	2020 £	2019 £
Trade debtors	7,221	5,441
Other debtors	32	-
Prepayments and accrued income	-	21,783
	7,253	27,224

Notes to the Financial Statements - continued
for the year ended 31 March 2020

7. Creditors: amounts falling due within one year

	2020	2019
	£	£
Trade creditors	25,596	75,334
Amounts owed to group undertakings	-	1,485,457
Social security and other taxes	6,594	10,027
Other creditors	8,098	24,686
Accrued expenses	23,395	24,227
	<u>63,683</u>	<u>1,619,731</u>

Amounts owed to group undertakings are unsecured, interest free and repayable upon demand.

8. Provisions for liabilities

	2020	2019
	£	£
Deferred tax	<u>21,157</u>	<u>24,055</u>
		Deferred tax
		£
Balance at 1 April 2019		24,055
Provided during year		<u>(2,898)</u>
Balance at 31 March 2020		<u>21,157</u>

9. Called up share capital

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2020	2019
			£	£
1	Ordinary	£1	<u>1</u>	<u>1</u>

10. Reserves

	Retained earnings
	£
At 1 April 2019	1,487,155
Profit for the year	<u>1,427,954</u>
At 31 March 2020	<u>2,915,109</u>

11. Disclosure under Section 444(5B) of the Companies Act 2006

The Report of the Auditors was unqualified.

Christian Collins FCCA (Senior Statutory Auditor)
for and on behalf of Haines Watts

12. Contingent liabilities

Hotel Bosco Limited and Antoinette Hotel Group Limited, a fellow subsidiary, are party to a cross guarantee facility provided by the bank.

Antoinette Hotel Wimbledon Limited operates a VAT group registration scheme for Antoinette Hotel Wimbledon Limited, Hotel Bosco Limited and The Crown Hotel Lyndhurst Limited.

The members of the VAT group are jointly and severally liable for the VAT liabilities of the group.

Notes to the Financial Statements - continued
for the year ended 31 March 2020

13. Related party disclosures

The company has taken advantage of exemption, under the terms of Financial Reporting Standard 102 '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. Ultimate parent company

The ultimate parent company is Antoinette Hotels Holdings Limited, their registered address is 26 Beaufort Road, Kingston upon Thames, Surrey, KT1 2TQ. The company is included in the group accounts, copies of which can be obtained from Companies House, Cardiff.