

COMPANY REGISTRATION NUMBER 05319043

The County Hotel Canterbury Limited

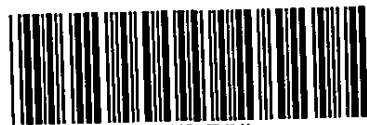
Financial Statements

31 December 2013

SIGNED.

30/09/14
333
P. 30

FRIDAY



A3H91T4Y

A25

26/09/2014

#289

COMPANIES HOUSE

RE-SCAN

The County Hotel Canterbury Limited

Strategic Report

Year ended 31 December 2013

Business Review

The principal activity of the company during the year was the provision of accommodation and restaurant services

The loss for the year, after taxation, amounted to £16,407 (2012 £139,302 profit) and will be transferred from reserves. No dividends were paid or proposed during the year.

Principal Risks and Uncertainties

The company manages competitive trading risk by providing high quality services and maintaining strong relationships with its customers.

In line with the hotel and restaurant industry generally, the business is exposed to normal economic and market factors which ultimately reflect the strength of the economy and the strength of local conditions. This is affected by business usage and tourism as well as normal seasonal factors and weather conditions.

The directors believe the company is well placed to compete in the market despite challenging market conditions.

Creditor payment policy

It is the company's policy that payments to suppliers are made in accordance with those terms and conditions agreed between the company and its suppliers, provided that all trading terms and conditions have been complied with.

At 31 December 2013 the company had an average of 40 days' purchases outstanding in trade creditors excluding group balances (2012 41 days).



Signed on behalf of the directors
Mr J D Hancock

Director

Approved by the directors on 24 September 2014

The County Hotel Canterbury Limited

Directors' Report

Year ended 31 December 2013

The directors present their report and the financial statements of the company for the year ended 31 December 2013

Results and Dividends

The loss for the year amounted to £16,407. The directors have not recommended a dividend.

Financial Instruments

Details of the company's financial risk management objectives and policies are included in note 12 to the accounts.

Directors

The directors who served the company during the year were as follows:

Mr J D Hancock
Mr M A Caines
Mr N J Halliday
Mr A D Brownsword

Mr A D Brownsword was appointed as a director on 30 December 2013.

Mr J Carruthers was appointed as a director on 1 July 2014.

Mrs A Skedd was appointed as a director on 26 March 2014.

Mr M A Caines retired as a director on 1 July 2014.

Mr N J Halliday retired as a director on 21 March 2014.

Directors' Responsibilities

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

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that year.

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.

Strategic Report

The company has chosen in accordance with section 414C(11) of the Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013 to set out in the company's strategic report information required by schedule 7 of the Large and Medium-sized Companies and Groups (Accounts and Reports) Regulations 2008.

The County Hotel Canterbury Limited

Directors' Report *(continued)*

Year ended 31 December 2013

Auditor

O'Hara Wood Limited are deemed to be re-appointed under section 487(2) of the Companies Act 2006

Each of the persons who is a director at the date of approval of this report confirm that

- so far as each director is aware, there is no relevant audit information of which the company's auditor is unaware, and
- each director has taken all steps that they ought to have taken as a director to make themselves aware of any relevant audit information and to establish that the company's auditor is aware of that information

Signed on behalf of the directors



Mr J D Hancock

Director

Approved by the directors on 24 September 2014

The County Hotel Canterbury Limited

Independent Auditor's Report to the Shareholders of The County Hotel Canterbury Limited

Year ended 31 December 2013

We have audited the financial statements of The County Hotel Canterbury Limited for the year ended 31 December 2013. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the company's shareholders, 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 shareholders 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 shareholders as a body, for our audit work, for this report, or for the opinions we have formed.

Respective Responsibilities of Directors and Auditor

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

Scope of the Audit of the Financial Statements

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

Opinion on Financial Statements

In our opinion the financial statements

- give a true and fair view of the state of the company's affairs as at 31 December 2013 and of its loss for the year then ended,
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on Other Matter Prescribed by the Companies Act 2006

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

The County Hotel Canterbury Limited

Independent Auditor's Report to the Shareholders of The County Hotel Canterbury Limited *(continued)*

Year ended 31 December 2013

Matters on Which We are Required to Report by Exception

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

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us, or
- the financial statements are not in agreement with the accounting records and returns, or
- certain disclosures of directors' remuneration specified by law are not made, or
- we have not received all the information and explanations we require for our audit



ADRIAN WOOD (Senior Statutory Auditor)
For and on behalf of
O'HARA WOOD LIMITED
Chartered Accountants & Statutory Auditor

3 Northumberland Buildings
Bath
BA1 2JB

24 September 2014

The County Hotel Canterbury Limited

Profit and Loss Account

Year ended 31 December 2013

		2013	2012
	Note	£	£
Turnover	2	4,439,170	4,603,047
Cost of sales		(3,022,116)	(3,072,772)
Gross profit		1,417,054	1,530,275
Administrative expenses		(1,432,240)	(1,385,422)
Operating (loss)/profit	3	(15,186)	144,853
Interest receivable		1,742	2,287
Interest payable	5	(2,963)	(7,838)
(Loss)/profit on ordinary activities before taxation		(16,407)	139,302
Tax on (loss)/profit on ordinary activities	6	-	-
(Loss)/profit for the financial year		(16,407)	139,302

All of the activities of the company are classed as continuing

The company has no recognised gains or losses other than the results for the year as set out above

The notes on pages 9 to 15 form part of these financial statements.

The County Hotel Canterbury Limited

Balance Sheet

31 December 2013

	Note	£	2013 £	£	2012 £
Fixed assets					
Tangible assets	7		10,871,550		11,358,943
Current assets					
Stocks	8	75,367		89,072	
Debtors	9	242,600		167,204	
Cash at bank		489,778		495,923	
		807,745		752,199	
Creditors amounts falling due within one year	10	(597,905)		(985,129)	
Net current assets/(liabilities)			209,840		(232,930)
Total assets less current liabilities			11,081,390		11,126,013
Creditors: amounts falling due after more than one year	11		-		(28,216)
			11,081,390		11,097,797
Capital and reserves					
Called-up equity share capital	15		3,375,001		3,375,001
Share premium account	16		10,125,000		10,125,000
Profit and loss account	16		(2,418,611)		(2,402,204)
Shareholders' funds	17		11,081,390		11,097,797

These accounts were approved by the directors and authorised for issue on 24 September 2014 and are signed on their behalf by



Mr J D Hancock
Director

Company Registration Number 05319043

The notes on pages 9 to 15 form part of these financial statements

The County Hotel Canterbury Limited

Cash Flow Statement

Year ended 31 December 2013

	Note	£	2013 £	£	2012 £
Net cash inflow from operating activities	18		344,486		486,056
Returns on investments and Servicing of finance					
Interest received		1,742		2,287	
Interest paid		<u>(2,963)</u>		<u>(7,838)</u>	
Net cash outflow from returns on investments and servicing of finance			(1,221)		(5,551)
Capital expenditure					
Payments to acquire tangible fixed assets		<u>(52,445)</u>		<u>(9,332)</u>	
Net cash outflow from capital expenditure			(52,445)		(9,332)
Cash inflow before financing			290,820		471,173
Financing					
Repayment of bank loans		<u>(296,965)</u>		<u>(294,763)</u>	
Net cash outflow from financing			(296,965)		(294,763)
(Decrease)/increase in cash	18		<u>(6,145)</u>		<u>176,410</u>

The notes on pages 9 to 15 form part of these financial statements.

The County Hotel Canterbury Limited

Notes to the Financial Statements

Year ended 31 December 2013

1 Accounting policies

Basis of accounting

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of financial instruments

Turnover

Revenue is recognised to the extent that the company obtains the right to consideration in exchange for its performance. Revenue is measured at the fair value of the consideration received, excluding discounts, rebates, VAT and other sales taxes or duty. The following criteria must be met before revenue is recognised:

Sale of goods and services - revenue from the sale of goods and services is recognised when a room is occupied and when food and beverages are sold.

Depreciation

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Freehold and leasehold property	- nil-10% straight line
Plant and machinery	- 10% straight line
Fixtures and fittings	- 12.5% and 20% straight line
Computer equipment	- 25% straight line

In accordance with normal practice in the UK hotel industry, no depreciation is provided on the company's freehold property acquired at cost. It is the company's practice to maintain its property in a continual state of sound repair and to make improvements thereto from time to time. Accordingly, the directors consider that the life of the asset and residual value, based on the price prevailing at the time of acquisition, is such that its depreciation would be insignificant.

The company has undertaken a refurbishment to the property. This expenditure is split between work to the core of the building, with nil depreciation and work to building surfaces and services, with a finite useful economic life and depreciated at rates between 5% and 10% accordingly.

The carrying values of tangible assets are reviewed for impairment in periods if events or changes in circumstances indicate the carrying value may not be recoverable.

Stocks

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

Hire purchase and lease agreements

Hire purchase agreements are capitalised and the interest payments allocated to the profit and loss account over the life of the agreement. Operating lease rentals are charged to the profit and loss account as incurred.

The County Hotel Canterbury Limited

Notes to the Financial Statements

Year ended 31 December 2013

1 Accounting policies (continued)

Deferred taxation

Deferred tax is provided in full on all timing differences between profits in the accounts and profits for taxation purposes which will result in an obligation to pay more (or less) tax at a future date, at the average tax rates which are expected to apply when the timing differences reverse, based on current tax rates and laws

Deferred taxation assets are recognised to the extent that it is considered more likely than not that they will be recovered

Revenue recognition

Revenue is recognised to the extent that the company obtains the right to consideration in exchange for its performance. Revenue is measured at the fair value of the consideration received, excluding discounts, rebates, VAT and other sales taxes or duty. The following criteria must be met before revenue is recognised:

Sale of goods and services - revenue from the sale of goods and services is recognised when a room is occupied and when food and beverages are sold

2. Turnover

Turnover represents the invoiced value of goods and services provided during the year, net of discounts and Value Added Tax. All sales were in the UK.

3 Operating (loss)/profit

Operating (loss)/profit is stated after charging

	2013 £	2012 £
Depreciation of owned fixed assets	539,838	538,720
Auditor's remuneration		
- as auditor	6,400	6,300
Operating lease costs		
- Plant and equipment	5,672	3,833

The County Hotel Canterbury Limited

Notes to the Financial Statements

Year ended 31 December 2013

4. Directors emoluments and employees

The average number of staff employed by the company during the financial year amounted to

	2013	2012
	No	No
Management and administration	13	13
Other	102	103
	<u>115</u>	<u>116</u>

The aggregate payroll costs of the above were

	2013	2012
	£	£
Wages and salaries	1,547,222	1,573,518
Social security costs	106,904	107,234
Other pension costs	2,028	2,599
	<u>1,602,960</u>	<u>1,683,351</u>

No emoluments were paid to the directors during the year (2012 £nil)

5. Interest payable

	2013	2012
	£	£
Loan interest payable	<u>2,963</u>	<u>7,838</u>

6. Taxation on loss on ordinary activities

Factors affecting current tax charge

	2013	2012
	£	£
(Loss)/profit on ordinary activities before taxation	<u>(16,407)</u>	<u>139,302</u>
Profit on ordinary activities by rate of tax	(3,815)	34,129
Expenses not deductible for tax purposes	585	1,548
Accelerated capital allowances	38,590	40,469
Movement in respect of non-qualifying assets	86,923	(167,663)
Other timing differences	-	91,517
Group relief claimed	<u>(122,283)</u>	<u>-</u>
Total current tax	<u>-</u>	<u>-</u>

The County Hotel Canterbury Limited

Notes to the Financial Statements

Year ended 31 December 2013

7 Tangible fixed assets

	Freehold Property £	Leasehold Property £	Plant & Machinery £	Fixtures & Fittings £	Computer equipment £	Total £
Cost						
At 1 Jan 2013	13,101,367	200,000	563,727	1,016,347	163,678	15,045,119
Additions	1,825	–	6,586	41,905	2,129	52,445
At 31 Dec 2013	13,103,192	200,000	570,313	1,058,252	165,807	15,097,564
Depreciation						
At 1 Jan 2013	2,353,600	–	368,757	816,155	147,664	3,686,176
Charge for the year	373,859	–	51,642	107,690	6,647	539,838
At 31 Dec 2013	2,727,459	–	420,399	923,845	154,311	4,226,014
Net book value						
At 31 Dec 2013	10,375,733	200,000	149,914	134,407	11,496	10,871,550
At 31 Dec 2012	10,747,767	200,000	194,970	200,192	16,014	11,358,943

8 Stocks

	2013 £	2012 £
Raw materials	75,367	89,072

9 Debtors

	2013 £	2012 £
Trade debtors	122,990	62,487
Other debtors	9,686	350
Prepayments and accrued income	109,924	104,367
	242,600	167,204

10 Creditors. amounts falling due within one year

	2013 £	2012 £
Bank loans	29,510	298,259
Trade creditors	243,488	341,694
PAYE and social security	32,054	36,221
VAT	146,803	147,507
Other creditors	52,008	41,167
Accruals and deferred income	94,042	120,281
	597,905	985,129

The bank loan bears interest at a commercial rate and is secured over the assets of the company

The County Hotel Canterbury Limited

Notes to the Financial Statements

Year ended 31 December 2013

11. Creditors: amounts falling due after more than one year

	2013	2012
	£	£
Bank loans	<u>-</u>	<u>28,216</u>

12. Financial risk management objectives and policies

Exposure to credit and liquidity risks arises in the normal course of the company's business. These risks are limited by the company's financial management policies and practices described below.

Credit risk

The company monitors credit risk closely and considers that its current policies meet its objectives of managing exposure to credit risk.

The company has no significant concentrations of credit risk. Amounts shown in the balance sheet best represent the maximum credit risk exposure in the event other parties fail to perform their obligations under financial instruments.

Liquidity risk

The company's approach to managing liquidity is to ensure that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the company's reputation.

The directors have ultimate responsibility for liquidity risk management in maintaining adequate reserves, banking facilities and reserve borrowing facilities. They do this by continuously monitoring forecast and actual cash flows.

13. Operating lease commitments

At 31 December 2013 the company had annual commitments under non-cancellable operating leases as set out below.

	Assets other than Land and buildings	
	2013	2012
	£	£
Operating leases which expire		
Within 1 year	814	1,259
Within 2 to 5 years	<u>3,994</u>	<u>-</u>
	<u>4,808</u>	<u>1,259</u>

The County Hotel Canterbury Limited

Notes to the Financial Statements

Year ended 31 December 2013

14. Related party transactions

Since the company is a wholly owned subsidiary of Andrew Brownsword Hotels Limited and group accounts are prepared and publicly available, no related party disclosure is required for transactions between group members

A D Brownsword owns and controls both the ultimate parent company and The Bath Priory Limited During the year The Bath Priory Limited made purchases from The County Hotel Canterbury Limited totalling £1,391 (2012 £910) and sales to The County Hotel Canterbury Limited totalling £463 (2012 £244) A balance of £457 was owing from The Bath Priory Limited at the year end (2012 £nil)

A D Brownsword also owns and controls both the ultimate parent company and Paxton & Whitfield Limited During the year Paxton & Whitfield Limited made sales of £4,129 to The County Hotel Canterbury Limited (2012 £174) A balance of £526 was outstanding at the year end (2012 £174)

15 Share capital

Allotted, called up and fully paid

	2013		2012	
	No	£	No	£
Ordinary shares of £0.25 each	<u>13,500,004</u>	<u>3,375,001</u>	<u>13,500,004</u>	<u>3,375,001</u>

16. Reserves

	Share premium account £	Profit and loss account £
Balance brought forward	10,125,000	(2,402,204)
Loss for the year	—	(16,407)
Balance carried forward	<u>10,125,000</u>	<u>(2,418,611)</u>

17. Reconciliation of movements in shareholders' funds

	2013 £	2012 £
(Loss)/Profit for the financial year	(16,407)	139,302
Opening shareholders' funds	<u>11,097,797</u>	<u>10,958,495</u>
Closing shareholders' funds	<u>11,081,390</u>	<u>11,097,797</u>

18. Notes to the cash flow statement

Reconciliation of operating (loss)/profit to net cash inflow from operating activities

	2013 £	2012 £
Operating (loss)/profit	(15,186)	144,853
Depreciation	539,838	538,720
Decrease/(increase) in stocks	13,705	(16,139)
(Increase)/decrease in debtors	(75,396)	20,313
Decrease in creditors	(118,475)	(201,691)
Net cash inflow from operating activities	<u>344,486</u>	<u>486,056</u>

The County Hotel Canterbury Limited

Notes to the Financial Statements

Year ended 31 December 2013

18. Notes to the cash flow statement (continued)

Reconciliation of net cash flow to movement in net funds

	2013		2012	
	£	£	£	£
(Decrease)/increase in cash in the period	(6,145)		176,410	
Net cash outflow from bank loans	<u>296,965</u>		<u>294,763</u>	
		<u>290,820</u>		<u>471,173</u>
Change in net funds		290,820		471,173
Net funds at 1 January 2013		<u>169,448</u>		<u>(301,725)</u>
Net funds at 31 December 2013		<u>460,268</u>		<u>169,448</u>

Analysis of changes in net funds

	At 1 Jan 2013 £	Cash flows £	At 31 Dec 2013 £
Net cash			
Cash in hand and at bank	<u>495,923</u>	<u>(6,145)</u>	<u>489,778</u>
Debt			
Debt due within 1 year	<u>(298,259)</u>	<u>268,749</u>	<u>(29,510)</u>
Debt due after 1 year	<u>(28,216)</u>	<u>28,216</u>	<u>-</u>
	<u>(326,475)</u>	<u>296,965</u>	<u>(29,510)</u>
Net funds	<u>169,448</u>	<u>290,820</u>	<u>460,268</u>

19 Ultimate parent undertaking

The company's ultimate parent company is Andrew Brownsword Hotels Limited, which is incorporated in England and Wales



Companies House

COMPANY NAME: THE COUNTY HOTEL CANTERBURY
LIMITED

COMPANY NUMBER: 05319043

Pages containing unnecessary material in the accounts were
administratively removed from the public register on 26/11/2014