

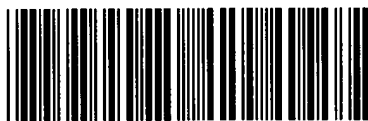
Registration number: 5467083

# Wittington Investments (Richmond Hill Hotel) Limited

Directors' Report and Financial Statements

for the Period from 13 September 2020 to 18 September 2021

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Wittington Investments (Richmond Hill Hotel) Limited  
Directors' report and financial statements  
18 September 2021

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## Company Information

<b>Directors</b>	Sir Guy Weston Charles Mason
<b>Company secretary</b>	Jennifer Dooley
<b>Registered office</b>	Weston Centre 10 Grosvenor Street London United Kingdom W1K4QY
<b>Auditors</b>	Ernst & Young LLP 1 More London Place London United Kingdom SE1 2AF

## **Directors' Report for the Period from 13 September 2020 to 18 September 2021**

The directors present their report and the financial statements for the period from 13 September 2020 to 18 September 2021.

### **Directors' of the company**

The directors, who held office during the period and up to the date of signing of the financial statements, were as follows:

Sir Guy Weston

Charles Mason

No director had at any time during the period any material interest in a contract with the company, other than service contracts.

### **Principal activity**

The principal activity of the company is that of an investment company.

### **Directors' liabilities**

Directors' and officers' liability insurance has been purchased by the ultimate parent company, Wittington Investments Limited, and was in place throughout the period. The insurance does not provide cover in the event that the Director is proved to have acted fraudulently.

### **Statement of directors' responsibilities**

The directors acknowledge their responsibilities 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 period. These financial statements were prepared in accordance with Financial Reporting Standard 101 'Reduced Disclosure Framework'. The presentation currency of these financial statements is sterling. In preparing these financial statements, the Company applies the recognition, measurement and disclosure requirements of International accounting standards in conformity with the requirements of the Companies Act 2006. Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether FRS 101 has been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

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

**Directors' Report for the Period from 13 September 2020 to 18 September 2021  
(continued)**

**Disclosure of information to the auditors**

Each of the Directors who held office at the date of approval of this Directors' Report confirm that so far as they are aware, there is no relevant audit information of which the Company's auditors are unaware, and that they have taken all steps that they ought to have taken as Directors to make themselves aware of any relevant audit information and to establish that the Company's auditors are aware of that information. This confirmation is given and should be interpreted in accordance with the provisions of section 418 of the Companies Act 2006.

**Auditors**

Pursuant to Section 487 of the Companies Act 2006, the auditor will be deemed to be reappointed and Ernst & Young LLP will therefore continue in office.

**Political and charitable contributions**

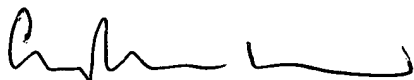
The Company made no political or charitable donations or incurred any political expenditure during the period.

**Results and dividends**

The statement of comprehensive income for the period is set out on page 8. The profit for the period is £1,464,795 (2020: a loss of £7,230,593). The Directors do not recommend the payment of a dividend (2020: £nil).

This report has been prepared in accordance with the special provisions of section 381 of the Companies Act 2006 relating to small companies. The directors has taken exemption under this regime not to disclose the strategic report.

Approved by the Board on 16 December 2021 and signed on its behalf by:



.....  
Sir Guy Weston  
Director

## **Independent Auditor's Report to the Members of Wittington Investments (Richmond Hill Hotel) Limited**

### **Opinion**

We have audited the financial statements of Wittington Investments (Richmond Hill Hotel) Limited (the 'Company') for the period ended 18 September 2021 which comprise the Statement of Comprehensive Income, the Balance Sheet, the Statement of changes in equity and the related notes 1 to 12, 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 FRS 101 "Reduced Disclosure Framework (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the company's affairs as at 18 September 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 Auditor's responsibilities for the audit of the financial statements section of our report below. 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 the provisions available for small entities, in the circumstances set out in note 2 to the financial statements, 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 12 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. However, because not all future events or conditions can be predicted, this statement is not a guarantee as to the company's ability to continue as a going concern.

### **Other information**

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

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in this report, we do not express any form of assurance conclusions thereon.

## **Independent Auditor's Report to the Members of Wittington Investments (Richmond Hill Hotel) Limited (continued)**

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 the other information, we are required to report that fact.

We have nothing to report in this regard.

### **Opinion on other matter prescribed by the Companies Act 2006**

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

- the information given in the Directors' Report for the financial period 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 our 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' exemptions in preparing the Directors' Report and from the requirement to prepare a Strategic Report.

### **Responsibilities of directors**

As explained more fully in the Statement of directors' responsibilities 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, 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 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.

## **Independent Auditor's Report to the Members of Wittington Investments (Richmond Hill Hotel) Limited (continued)**

### **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.

### **Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud**

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect irregularities, including fraud. The risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below. However, the primary responsibility for the prevention and detection of fraud rests with both those charged with governance of the entity and management.

Our approach was as follows:

- We obtained an understanding of the legal and regulatory frameworks that are applicable to the Company and determined that the most significant are the reporting framework (FRS 101 "Reduced Disclosure Framework" (United Kingdom Generally Accepted Accounting Practice), Companies Act 2006, GDPR, Bribery Act 2010 and relevant tax compliance regulations in the jurisdiction in which the Company operates.
- We understood how the Company is complying with those frameworks by making enquiries of management and observing the oversight of those charged with governance. We corroborated our enquiries through the review of the following documentation:
  - all minutes of board meetings held during the period; and
  - any relevant correspondence with local tax authorities.
- We assessed the susceptibility of the Company's financial statements to material misstatement, including how fraud might occur by gaining an understanding of the entity level controls and policies that the Company applies. In doing so we focused on the value of investments held and designed and executed additional audit procedures to address the risk of material misstatement, placing emphasis on testing to third party confirmation.
- Based on this understanding we designed our audit procedures to identify noncompliance with such laws and regulations. Our procedures involved a focus on journals indicating large or unusual transactions or meeting our defined risk criteria based on our understanding of the business and enquiries of management.

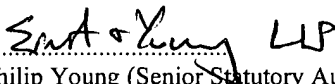
A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.



**Independent Auditor's Report to the Members of Wittington Investments (Richmond Hill Hotel) Limited (continued)**

**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.

  
Philip Young (Senior Statutory Auditor)  
For and on behalf of Ernst & Young LLP, Statutory Auditor  
1 More London Place  
London  
United Kingdom  
SE1 2AF

16 December 2021

**Statement of Comprehensive Income  
 for the Period from 13 September 2020 to 18 September 2021**

	Note	2021 £ 000	2020 £ 000
Turnover	4	1,670	1,670
Administrative expenses	5	(42)	(91)
Impairment expense	5	-	(8,886)
<b>Operating profit/(loss)</b>	5	<b>1,628</b>	<b>(7,307)</b>
<b>Profit/(loss) before tax</b>		<b>1,628</b>	<b>(7,307)</b>
Tax on profit/(loss) on ordinary activities	6	(163)	76
<b>Profit/(loss) for the period</b>		<b>1,465</b>	<b>(7,231)</b>
Other comprehensive income		-	-
<b>Total comprehensive income/(expense) for the period</b>		<b>1,465</b>	<b>(7,231)</b>

The above results for the period were derived from continuing operations.

**Balance Sheet as at 18 September 2021**

	Note	2021 £ 000	2020 £ 000
<b>Non-current assets</b>			
Investment properties	7	19,613	19,613
<b>Current assets</b>			
Trade and other receivables	9	<u>6,336</u>	<u>4,702</u>
<b>Total assets</b>		<u>25,949</u>	<u>24,315</u>
<b>Current liabilities</b>			
Trade and other payables	10	(20,263)	(20,104)
Income tax	6	<u>(306)</u>	<u>(296)</u>
		<u>(20,569)</u>	<u>(20,400)</u>
<b>Net assets</b>		<u>5,380</u>	<u>3,915</u>
<b>Equity</b>			
Called up share capital	11	-	-
Revaluation reserve		4,262	4,262
Retained earnings		<u>1,118</u>	<u>(347)</u>
<b>Total equity</b>		<u>5,380</u>	<u>3,915</u>

The company was entitled to the small companies exemption not to prepare a strategic report under S414A of the Companies Act 2006 and has taken advantage of this exemption.

Approved by the Board on 16 December 2021 and signed on its behalf by:



.....  
 Sir Guy Weston  
 Director

**Statement of Changes in Equity**  
**for the Period from 13 September 2020 to 18 September 2021**

	Share capital £ 000	Revaluation reserve £ 000	Retained earnings £ 000	Total £ 000
At 15 September 2019	-	4,262	6,884	11,146
Loss for the period	-	-	(7,231)	(7,231)
Other comprehensive income	-	-	-	-
Total comprehensive expense	-	-	(7,231)	(7,231)
At 12 September 2020	-	4,262	(347)	3,915
At 13 September 2020	-	4,262	(347)	3,915
Profit for the period	-	-	1,465	1,465
Other comprehensive income	-	-	-	-
Total comprehensive income	-	-	1,465	1,465
At 18 September 2021	-	4,262	1,118	5,380

## **Notes to the Financial Statements for the Period from 13 September 2020 to 18 September 2021**

### **1 General information**

The accounting reference date of the Company is the Saturday nearest to 15 September. Accordingly, these financial statements have been prepared to 18 September 2021.

The presentational and functional currency of these financial statements is sterling, rounded to the nearest thousand.

### **2 Basis of preparation**

The Company financial statements have been prepared in accordance with FRS 101: 'Reduced Disclosure Framework'. The Company applies the recognition, measurement and disclosure requirements of applicable law and International Accounting Standards in conformity with the requirements of the Companies Act 2006.

The following accounting standards and amendments were adopted during the period and had no significant impact on the Company's Financial Statements:

- Amendments to IFRS 3 Definition of a Business;
- Amendments to IAS 1 and IAS 8 Definition of Material;
- Amendments to IFRS 9, IAS 39, IFRS 7, IFRS 4 and IFRS 16 Interest Rate Benchmark Reform - Phase 1;
- Amendments to References to the Conceptual Framework in IFRS Standards.

As permitted by FRS 101, the Company has taken advantage of the disclosure exemptions available under that standard in relation to presentation of a cash flow statement and related notes, presentation of comparative information in respect of certain assets, certain related party transactions, capital management, compensation of Key Management Personnel, financial instruments and effects of standards not yet effective. Where required, equivalent disclosures are given in the consolidated financial statements of Wittington Investments Limited which is the Company's ultimate parent undertaking.

The consolidated financial statements of Wittington Investments Limited are prepared in accordance with International Financial Reporting Standards and are available to the public and may be obtained from Companies House. The Company is incorporated and domiciled in England and Wales.

#### **Measurement convention**

The financial statements are prepared on historical cost basis except for financial instruments required to be measured at fair value through profit or loss or other comprehensive income, and those financial assets so designated at initial recognition.

## Notes to the Financial Statements for the Period from 13 September 2020 to 18 September 2021 (continued)

### 2 Basis of preparation (continued)

#### Going concern

The going concern basis has been applied in these financial statements. After making enquiries, the directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements.

Having reviewed the Board's best estimate of future cash flow to December 2022 and letters of comfort provided by the ultimate parent company Wittington Investments Ltd (Wittington), the possibility that the financial headroom could be exhausted is considered to be extremely remote. The directors understand the risks, sensitivities and judgements included in the cash flow forecast and have a high degree of confidence in these cash flows. There is substantial financial headroom between this cash flow forecast and the cash on hand and funding available to the Company over the period.

### 3 Accounting policies

#### Critical accounting judgements and key sources of estimation uncertainty

In application of the Company's accounting policies, the Directors are required to make judgements, estimates and assumptions about the carrying value of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience or other factors that are 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 prospectively.

The carrying value of investments is a critical accounting judgement. The Company undertakes an annual review of its investments for indicators of impairment and tests for impairment where such an indicator arises.

#### Summary of significant accounting policies and key accounting estimates

The accounting policies set out below have, unless otherwise stated, been applied consistently to all periods presented in these Company Financial Statements.

#### Turnover

A lease is an agreement whereby the lessor conveys to the lessee, in return for a payment or a series of payments, the right to use a specific asset for an agreed period. Amounts due from lessees under operating leases (rental income from investment properties) is recognised on a straight-line basis over the lease term which includes applying adjustments for lease incentives, such as rent-free periods and contributions towards tenant costs. No leases of investment property to lessees are classified as finance leases.

**Notes to the Financial Statements for the Period from 13 September 2020 to  
18 September 2021 (continued)**

**3 Accounting policies (continued)**

**Tax**

The tax expense for the period comprises current and deferred tax. Tax is recognised in the Statement of Comprehensive Income, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

Current tax is the tax expected to be payable on taxable income for the period, using tax rates enacted or substantively enacted during the period, together with any adjustment to tax payable in respect of previous years.

Deferred tax is recognised in respect of all temporary differences identified at the balance sheet date. Temporary differences are differences between the carrying amount of the Company's assets and liabilities and their tax base. Deferred tax is measured at the average tax rates that are expected to apply in the periods in which the asset is realised or the liability is settled, based on tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax assets and liabilities are offset when the Company has 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.

Deferred tax assets that are not eligible for offset against deferred tax liabilities are recognised only when, on the basis of all available evidence, it can be regarded as probable that there will be suitable taxable profits in the foreseeable future, against which the deductible temporary difference can be utilised.

**Investment property**

Investment properties are held at cost less provision for impairment. Impairment is determined by reference to the fair value of property estimated either by independent valuers or by the Directors.

Depreciation is provided where the directors consider that the residual value of major components of the property is less than current book value.

**Financial instruments**

Financial assets and financial liabilities are recognised in the Company Balance Sheet when the Company becomes a party to the contractual provisions of the instrument. Financial assets are derecognised when the Company no longer has the rights to cash flows, the risks and rewards of ownership or control of the asset. Financial liabilities are derecognised when the obligation under the liability is discharged, cancelled or expires.

**(a) Trade and other receivables**

Trade and other receivables are initially recognised at fair value, which is usually the original invoice amount, and are subsequently held at amortised cost using the effective interest method (taking into account the Company's business model, which is to collect the contractual cash flows owing) less an allowance for impairment losses. Balances are written off when recoverability is assessed as being remote. If collection is due in one year or less, receivables are classified as current assets. If not, they are presented as non-current assets.

**(b) Trade and other payables**

Trade and other payables are initially recognised at fair value, which is usually the original invoice amount and are subsequently held at amortised cost using the effective interest method. If payment is due within one year or less, payables are classified as current liabilities. If not, they are presented as non-current liabilities.

## Notes to the Financial Statements for the Period from 13 September 2020 to 18 September 2021 (continued)

### 3 Accounting policies (continued)

#### (c) Share capital

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new shares are shown in equity as a deduction from the proceeds received. Own equity instruments that are reacquired (treasury or own shares) are deducted from equity. No gain or loss is recognised in the Company Statement of Comprehensive Income on the purchase, sale, issue or cancellation of the Company's own equity instruments.

#### Impairment

The carrying amount of the Company's investments and other assets are reviewed at each balance sheet date to determine whether there is any indication of impairment. If any such indication exists, the asset's recoverable amount is estimated.

An impairment charge is recognised in the Statement of Comprehensive Income whenever the carrying amount of an asset exceeds its recoverable amount.

An impairment charge is reversed if there has been a change in the estimates used to determine the recoverable amount, but only to the extent that the new carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment charge had been recognised.

### 4 Turnover

The analysis of the company's turnover for the period from continuing operations is as follows:

	2021	2020
	£ 000	£ 000
Rental income from investment property	<u>1,670</u>	<u>1,670</u>

The Richmond Hill Hotel is leased to Richmond Hill Hotel (Operations) Limited by Wittington Investments (Richmond Hill Hotel) Limited, a fellow subsidiary of Richmond Hill Hotel (Operations) Limited.

### 5 Operating costs

Impairment expenses of £nil (2020: £8,886,000) were recognised in the Statement of Comprehensive Income to reflect the fair value of investment properties as determined by an independent value. The impairments were limited to the retail sector, reflecting prevailing market conditions.

The Company did not employ staff at any time during the period nor make any payments in respect of wages and salaries.

The directors of the Company were remunerated as employees of Wittington Investments Limited and did not receive any remuneration, from any source, specifically for their services as Directors of the Company during the current or preceding financial period.

	2021	2020
	£ 000	£ 000
<b>Auditor's remuneration</b>		
Audit fees payable to the Company's auditor (borne by the parent company)	<u>2</u>	<u>2</u>



**Notes to the Financial Statements for the Period from 13 September 2020 to  
 18 September 2021 (continued)**

**5 Operating costs (continued)**

The Company has taken advantage of the exemption not to disclose amounts paid for non-audit services as these are disclosed in the consolidated financial statements of the Company's ultimate parent, Wittington Investments Limited.

**6 Income tax**

Tax (charged)/credited in the statement of comprehensive income

	2021 £ 000	2020 £ 000
<b>Current taxation</b>		
UK corporation tax at 19% (2020: 19%)	(306)	(296)
Under provided in prior periods	143	161
	<u>(163)</u>	<u>(135)</u>
<b>Deferred taxation</b>		
Deferred tax credit	-	211
	<u>-</u>	<u>211</u>
<b>Total income tax (charge)/credit in Statement of Comprehensive Income</b>	<u>(163)</u>	<u>76</u>

	2021 £ 000	2020 £ 000
<b>Reconciliation of effective tax rate</b>		
Profit/(loss) before tax	1,628	(7,307)
Nominal tax (charge)/credit at standard rate of corporation tax of 19% (2020: 19%)	(309)	1,388
Adjustment to tax charge in respect of previous periods	143	161
Non-taxable income	3	(1,473)
	<u>3</u>	<u>(1,473)</u>
<b>Total income tax (charge)/credit in Statement of Comprehensive Income</b>	<u>(163)</u>	<u>76</u>

Finance Bill 2021 which was substantively enacted on 24 May 2021 increased the main rate of corporation tax in the UK to 25% with effect from 1 April 2023.

**7 Investment properties**

## Notes to the Financial Statements for the Period from 13 September 2020 to 18 September 2021 (continued)

### 7 Investment properties (continued)

	2021 £ 000	2020 £ 000
<b>Cost</b>		
At 13 September 2020	28,500	28,500
<b>Depreciation</b>		
Impairment	<u>(8,887)</u>	<u>(8,887)</u>
<b>Carrying amount</b>		
At 18 September 2021	<u>19,613</u>	<u>19,613</u>
Fair value at 18 September 2021	<u>19,613</u>	<u>19,613</u>

The Richmond Hill Hotel is leased to Richmond Hill Hotel (Operations) Limited, a fellow subsidiary of Wittington Investments (Richmond Hill Hotel) Limited and as such has been classed as an investment property.

### 8 Lease payments

The total future value of minimum lease payments receivable is as follows:

	2021 £ 000	2020 £ 000
Within one year	1,670	1,670
In two to five years	6,809	6,680
In over five years	<u>24,716</u>	<u>26,515</u>
	<u>33,195</u>	<u>34,865</u>

The company has entered into an operating lease on its investment property, the Richmond Hill Hotel. The lease has a term of 19 years from the 2nd October 2020 and includes clauses to enable upward revision of the rental charge. Rental income recognised by the company during the year is £1,670,000 (2019: £1,670,000)

## Notes to the Financial Statements for the Period from 13 September 2020 to 18 September 2021 (continued)

### 9 Trade and other receivables

	2021 £ 000	2020 £ 000
Amounts owed by related parties	6,274	4,670
Prepayments	62	32
	<u>6,336</u>	<u>4,702</u>

The directors consider that the carrying amount of debtors approximates their fair value due to the short maturities or otherwise immediate or short-term access and realisability.

### 10 Trade and other payables

	2021 £ 000	2020 £ 000
Accrued expenses	20,263	20,104

Trade creditors are non-interest bearing and normally settled on 30 day terms. Other creditors are non-interest bearing and are normally on an average term of 3 months. Amounts owed to group undertakings are non-interest bearing and are payable on demand.

The directors consider that the carrying amount of creditors approximates their fair value due to the short maturities or otherwise immediate or short-term access and realisability.

### 11 Share capital

#### Issued, allotted, called up and fully paid shares

	2021 No.	£	2020 No.	£
Ordinary shares of £1 each	<u>2</u>	<u>2</u>	<u>2</u>	<u>2</u>

### 12 Parent and ultimate parent undertaking

The company's immediate and ultimate parent is Wittington Investments Limited.

The ultimate controlling party is Wittington Investments Limited and, through their control of Wittington Investments Limited, the trustees of the Garfield Weston Foundation ("the Foundation"), the Foundation, a grant making trust and registered charity, is the majority shareholder of Wittington Investments Limited. The Trustees of the Foundation are Persons with Significant Control in relation to Wittington, the immediate parent.

#### Relationship between entity and parents

**Notes to the Financial Statements for the Period from 13 September 2020 to  
18 September 2021 (continued)**

**12 Parent and ultimate parent undertaking (continued)**

The parent of the largest group in which these financial statements are consolidated is Wittington Investments Limited, incorporated in England.

The address of Wittington Investments Limited is:

Weston Centre  
10 Grosvenor Street  
London  
W1K 4QY  
England

Wittington Investments Limited is also the smallest group in which these financial statements are consolidated.