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**ASTON HOTELS (SHEFFIELD) LIMITED**

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**FINANCIAL STATEMENTS**

**INFORMATION FOR FILING WITH THE REGISTRAR**

**FOR THE YEAR ENDED 31 DECEMBER 2019**

**ASTON HOTELS (SHEFFIELD) LIMITED**  
**REGISTERED NUMBER: 05698974**

**STATEMENT OF FINANCIAL POSITION**  
**AS AT 31 DECEMBER 2019**

	Note	2019 £	2018 £
<b>Fixed assets</b>			
Tangible assets	4	4,617,492	4,701,810
<b>Current assets</b>			
Stocks		8,713	7,981
Debtors: amounts falling due within one year	5	988,602	1,028,655
Bank and cash balances		448,982	368,221
		<u>1,446,297</u>	<u>1,404,857</u>
Creditors: amounts falling due within one year	6	(269,111)	(310,956)
<b>Net current assets</b>		<u>1,177,186</u>	<u>1,093,901</u>
<b>Total assets less current liabilities</b>		<u>5,794,678</u>	<u>5,795,711</u>
Creditors: amounts falling due after more than one year	7	(3,505,707)	(3,505,707)
<b>Net assets</b>		<u><u>2,288,971</u></u>	<u><u>2,290,004</u></u>
<b>Capital and reserves</b>			
Called up share capital		1,000,000	1,000,000
Profit and loss account		1,288,971	1,290,004
		<u><u>2,288,971</u></u>	<u><u>2,290,004</u></u>

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

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

The company has opted not to file the statement of income and retained earnings in accordance with provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 9 December 2020.

**A E Pring**  
**Director**

The notes on pages 2 to 8 form part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2019

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**1. General information**

Aston Hotels (Sheffield) Limited is a private company limited by shares and incorporated in England. The address of its principal place of business is Britannia Way, Catcliffe, Rotherham, S60 5BD.

**2. Accounting policies**

**2.1 Basis of preparation of financial statements**

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The company's functional and presentational currency is GBP, rounded to the nearest £1.

The following principal accounting policies have been applied:

**2.2 Going concern**

Due to the global outbreak of the COVID-19 virus from January 2020 there has been an adverse effect on the global economy which may impact the company's ability to operate as a going concern.

Existing funding facilities, forecasts and projections indicate that the company has adequate resources to continue with some level of activity from minimal to full levels. Although the potential effects of the coronavirus pandemic can be modelled, it is very difficult to determine the assumptions that will prove to be most appropriate and therefore there is an element of doubt existing that cannot be quantified.

After reviewing the company's forecasts and projections, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. The company therefore continues to adopt the going concern basis in preparing its financial statements, but with the proviso that uncertainty exists over the company's future.

In making their assessment of going concern, the directors have considered information for a period of at least twelve months from the date the financial statements were authorised for issue.

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**2. Accounting policies (continued)**

**2.3 Revenue**

Revenue 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 sales taxes. The following criteria must also be met before revenue is recognised:

**Sale of goods**

Revenue from the sale of goods is recognised when all of the following conditions are satisfied:

- the company has transferred the significant risks and rewards of ownership to the buyer;
- the company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- the amount of revenue can be measured reliably;
- it is probable that the company will receive the consideration due under the transaction; and
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

**Rendering of services**

Revenue from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of revenue can be measured reliably;
- it is probable that the company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

**Revenue within the company comprises the following:**

**Income from rooms**

Revenue consists of charges made for occupancy of hotel rooms and is recognised when rooms are occupied and services have been rendered.

**Income from bars and restaurants**

Revenue comprises sales of food and drink, including mini bar facilities at the hotel and is recognised as income at the point of sale.

**Income from hires**

Revenues from hiring of meeting rooms, conference facilities and provision of catering services for events are recognised at the point of event date.

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**2. Accounting policies (continued)**

**2.4 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.

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.

Depreciation is provided on the following basis:

Land and buildings	- 2% straight line
Plant and machinery	- 10% straight line
Fixtures and fittings	- 10% straight line
Computer equipment	- 33% straight line

The assets' 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 disposals are determined by comparing the proceeds with the carrying amount and are recognised in profit or loss.

**2.5 Stocks**

Stocks are stated at the lower of cost and net realisable value, being the estimated selling price less costs to complete and sell. Cost is based on the cost of purchase on a first in, first out basis. Work in progress and finished goods include labour and attributable overheads.

At each reporting date, stocks are assessed for impairment. If stock is impaired, the carrying amount is reduced to its selling price less costs to complete and sell. The impairment loss is recognised immediately in profit or loss.

**2.6 Debtors**

Short term debtors are measured at transaction price, less any impairment.

**2.7 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.

**2.8 Financial instruments**

The company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from and loans to related parties.

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**2. Accounting policies (continued)**

**2.9 Creditors**

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

**2.10 Finance costs**

Finance costs are charged to profit or loss over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

**2.11 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 fixed contributions 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 profit or loss 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 funds.

**3. Employees**

The average monthly number of employees, including directors, during the year was 41 (2018 - 43).

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**NOTES TO THE FINANCIAL STATEMENTS  
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**4. Tangible fixed assets**

	Land and buildings £	Plant and machinery £	Fixtures and fittings £	Computer equipment £	Total £
<b>Cost</b>					
At 1 January 2019	5,223,503	122,660	697,309	207,406	6,250,878
Additions	7,037	25,993	21,712	4,414	59,156
At 31 December 2019	5,230,540	148,653	719,021	211,820	6,310,034
<b>Depreciation</b>					
At 1 January 2019	778,805	93,537	515,817	160,909	1,549,068
Charge for the year on owned assets	83,658	13,055	28,222	18,539	143,474
At 31 December 2019	862,463	106,592	544,039	179,448	1,692,542
<b>Net book value</b>					
At 31 December 2019	4,368,077	42,061	174,982	32,372	4,617,492
<b>At 31 December 2018</b>	4,444,698	29,123	181,492	46,497	4,701,810

**ASTON HOTELS (SHEFFIELD) LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
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**5. Debtors**

	2019 £	2018 £
Trade debtors	51,486	62,111
Amounts owed by group undertakings	837,676	917,731
Other debtors	58,482	12,133
Prepayments	40,958	36,680
	<u>988,602</u>	<u>1,028,655</u>

**6. Creditors: Amounts falling due within one year**

	2019 £	2018 £
Trade creditors	58,330	43,050
Amounts owed to group undertakings	36,888	36,888
Other taxation and social security	9,327	24,301
Other creditors	57,701	70,608
Accruals and deferred income	106,865	136,109
	<u>269,111</u>	<u>310,956</u>

**7. Creditors: Amounts falling due after more than one year**

	2019 £	2018 £
Amounts owed to group undertakings	3,505,707	3,505,707
	<u>3,505,707</u>	<u>3,505,707</u>

**Secured loans**

The amount owed to group undertakings of £3,505,707 (2018: £3,505,707) is secured over the assets of the company and bears an interest rate of 7.25% (2018: 7.25%) per annum. The loan is repayable in full at maturity on 4th September 2021.

**8. Pension commitments**

The company operates a defined contributions pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. Contributions totalling £4,594 (2018: £4,215) were payable to the fund at the balance sheet date and are included in creditors.



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**ASTON HOTELS (SHEFFIELD) LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
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**9. Related party transactions**

The company has taken advantage of the exemption in FRS 102 from the requirement to disclose transactions with group companies on the grounds that the company is a wholly owned subsidiary.

The immediate parent company is The Hotelier Group Limited. Consolidated financial statements are prepared by the ultimate parent company FS JV License Limited, whose registered office is 40 Oxford Road, High Wycombe, Buckinghamshire, HP11 2EE.

**10. Post balance sheet events**

The company closed its hotel operation in March 2020 in accordance with the UK government's COVID- 19 lockdown requirements. The closure was on a temporary basis and the hotel reopened in June 2020. The directors acknowledge that trading activity will not immediately return to pre lockdown occupancy levels upon reopening and that there will be an adverse impact on results in 2020. The loss of trade has not changed the directors confidence in their business model or opinion that the company will continue to be a going concern for the next 12 months.

**11. Auditors' information**

The auditors' report on the financial statements for the year ended 31 December 2019 was unqualified.

The audit report was signed on 9 December 2020 by Richard Paul (Senior Statutory Auditor) on behalf of Nyman Libson Paul.

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.