
ASTON HOTELS (SHEFFIELD) LIMITED

FINANCIAL STATEMENTS
INFORMATION FOR FILING WITH THE REGISTRAR
FOR THE YEAR ENDED 31 DECEMBER 2017



ASTON HOTELS (SHEFFIELD) LIMITED
REGISTERED NUMBER: 05698974

STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2017

	Note	2017 £	2016 £
Fixed assets			
Tangible assets	4	4,720,650	4,831,954
Current assets			
Stocks	5	8,091	6,214
Debtors: amounts falling due within one year	6	1,020,871	1,013,151
Cash at bank and in hand		333,861	200,954
		<u>1,362,823</u>	<u>1,220,319</u>
Creditors: amounts falling due within one year	7	(389,619)	(1,092,263)
Net current assets		<u>973,204</u>	<u>128,056</u>
Total assets less current liabilities		<u>5,693,854</u>	<u>4,960,010</u>
Creditors: amounts falling due after more than one year	8	(3,505,707)	(3,505,707)
Net assets		<u><u>2,188,147</u></u>	<u><u>1,454,303</u></u>
Capital and reserves			
Called up share capital		1,000,000	1,000,000
Profit and loss account		1,188,147	454,303
		<u><u>2,188,147</u></u>	<u><u>1,454,303</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

 6 August 2018

G S Taylor
Director

ASTON HOTELS (SHEFFIELD) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2017

1. General information

Aston Hotels (Sheffield) Limited is a private company limited by shares and incorporated in England. The address of the 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.

The following principal accounting policies have been applied:

2.2 Financial reporting standard 102 - reduced disclosure exemptions

The company has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by the FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland":

- the requirements of Section 4 Statement of Financial Position paragraph 4.12(a)(iv);
- the requirements of Section 7 Statement of Cash Flows;
- the requirements of Section 3 Financial Statement Presentation paragraph 3.17(d);
- the requirements of Section 11 Financial Instruments paragraphs 11.41(b), 11.41(c), 11.41(e), 11.41(f), 11.42, 11.44 to 11.45, 11.47, 11.48(a)(iii), 11.48(a)(iv), 11.48(b) and 11.48(c);
- the requirements of Section 12 Other Financial Instruments paragraphs 12.26 to 12.27, 12.29(a), 12.29(b) and 12.29A;
- the requirements of Section 33 Related Party Disclosures paragraph 33.7.

This information is included in the consolidated financial statements of FS JV Licence Limited as at 31 December 2017 and these financial statements may be obtained from the UK Companies House website: www.gov.uk/government/organisations/companies-house.

ASTON HOTELS (SHEFFIELD) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2017

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.

ASTON HOTELS (SHEFFIELD) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2017

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 the Statement of Income and Retained Earnings.

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. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

ASTON HOTELS (SHEFFIELD) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2017

2. Accounting policies (continued)

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 related parties and loans to related parties.

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 financed at a rate of interest that is not a market rate or in the case of an out-right short-term loan not at market rate, the financial asset or liability is measured, initially, at the present value of the future cash flow discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost.

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.

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 the Statement of Income and Retained Earnings 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 the Statement of Income and Retained Earnings 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.

ASTON HOTELS (SHEFFIELD) LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2017**

2. Accounting policies (continued)

2.12 Exceptional items

Exceptional items are transactions that fall within the ordinary activities of the company but are presented separately due to their size or incidence.

3. Employees

The average monthly number of employees, including directors, during the year was 47 (2016 - 45).

4. Tangible fixed assets

	Land and buildings £	Plant and machinery £	Fixtures and fittings £	Computer equipment £	Total £
Cost or valuation					
At 1 January 2017	5,205,831	107,954	613,241	154,980	6,082,006
Additions	9,776	-	28,248	15,780	53,804
Transfers between classes	-	13,306	(13,306)	-	-
At 31 December 2017	<u>5,215,607</u>	<u>121,260</u>	<u>628,183</u>	<u>170,760</u>	<u>6,135,810</u>
Depreciation					
At 1 January 2017	611,762	69,216	424,224	144,850	1,250,052
Charge for the year on owned assets	83,489	12,126	60,656	8,837	165,108
At 31 December 2017	<u>695,251</u>	<u>81,342</u>	<u>484,880</u>	<u>153,687</u>	<u>1,415,160</u>
Net book value					
At 31 December 2017	<u>4,520,356</u>	<u>39,918</u>	<u>143,303</u>	<u>17,073</u>	<u>4,720,650</u>
At 31 December 2016	<u>4,594,069</u>	<u>38,738</u>	<u>189,017</u>	<u>10,130</u>	<u>4,831,954</u>

ASTON HOTELS (SHEFFIELD) LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
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5. Stocks

	2017 £	2016 £
Goods for resale	8,091	6,214
	<u>8,091</u>	<u>6,214</u>

6. Debtors

	2017 £	2016 £
Trade debtors	63,510	72,113
Amounts owed by group undertakings	907,231	907,231
Other debtors	4,510	3,051
Prepayments	45,620	30,756
	<u>1,020,871</u>	<u>1,013,151</u>

7. Creditors: Amounts falling due within one year

	2017 £	2016 £
Trade creditors	77,965	47,271
Amounts owed to group undertakings	61,888	107,224
Other taxation and social security	75,723	75,071
Other creditors	54,564	13,750
Accruals and deferred income	119,479	848,947
	<u>389,619</u>	<u>1,092,263</u>

ASTON HOTELS (SHEFFIELD) LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2017**

8. Creditors: Amounts falling due after more than one year

	2017 £	2016 £
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 (2016: £3,505,707) is secured over the assets of the company and bears an interest rate of 7.25% (2016: 7.25%) per annum. The loan is repayable in full at maturity on 4th September 2021.

9. 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. The pension cost charge represents contributions payable by the company to the fund and amounted to £2,391 (2016: £11,197). Contributions totalling £6,481 (2016: £4,381) were payable to the fund at the balance sheet date and are included in creditors.

10. 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 54 Portland Place, London, W1B 1DY.

11. Auditors' information

The auditors' report on the financial statements for the year ended 31 December 2017 was unqualified.

The audit report was signed on 6 August 2018 by Richard Paul (senior statutory auditor) on behalf of Nyman Libson Paul.