
ASTON HOTELS (SHEFFIELD) LIMITED

FINANCIAL STATEMENTS

INFORMATION FOR FILING WITH THE REGISTRAR

FOR THE YEAR ENDED 31 DECEMBER 2020

ASTON HOTELS (SHEFFIELD) LIMITED
REGISTERED NUMBER: 05698974

STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2020

	Note	2020 £	2019 £
Fixed assets			
Tangible assets	4	4,491,341	4,617,492
Current assets			
Stocks		1,730	8,713
Debtors: amounts falling due within one year	5	1,352,742	988,602
Bank and cash balances		153,920	448,982
		<u>1,508,392</u>	<u>1,446,297</u>
Creditors: amounts falling due within one year	6	(3,953,847)	(269,111)
Net current (liabilities)/assets		<u>(2,445,455)</u>	<u>1,177,186</u>
Total assets less current liabilities		<u>2,045,886</u>	<u>5,794,678</u>
Creditors: amounts falling due after more than one year	7	(40,000)	(3,505,707)
Net assets		<u><u>2,005,886</u></u>	<u><u>2,288,971</u></u>
Capital and reserves			
Called up share capital		1,000,000	1,000,000
Profit and loss account		1,005,886	1,288,971
		<u><u>2,005,886</u></u>	<u><u>2,288,971</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 20 December 2021.

S K Singh
Director

D A L De Cuyper
Director

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

ASTON HOTELS (SHEFFIELD) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

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.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

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.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

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.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

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 Government grants

Grants are accounted under the accruals model as permitted by FRS 102. Grants relating to expenditure on tangible fixed assets are credited to profit or loss at the same rate as the depreciation on the assets to which the grant relates. The deferred element of grants is included in creditors as deferred income.

Grants of a revenue nature are recognised in the Statement of Income and Retained Earnings in the same period as the related expenditure.

During the year the company received employee based government grants and benefited from the business rates holiday applicable to hospitality businesses.

2.11 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.

2.12 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 26 (2019 - 45).

ASTON HOTELS (SHEFFIELD) LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020**

4. Tangible fixed assets

	Land and buildings £	Plant and machinery £	Fixtures and fittings £	Computer equipment £	Total £
Cost					
At 1 January 2020	5,230,540	148,653	719,021	211,820	6,310,034
Additions	9,325	2,750	8,306	-	20,381
	<u>5,239,865</u>	<u>151,403</u>	<u>727,327</u>	<u>211,820</u>	<u>6,330,415</u>
Depreciation					
At 1 January 2020	862,463	106,592	544,039	179,448	1,692,542
Charge for the year on owned assets	83,939	14,934	28,714	18,945	146,532
	<u>946,402</u>	<u>121,526</u>	<u>572,753</u>	<u>198,393</u>	<u>1,839,074</u>
Net book value					
At 31 December 2020	<u>4,293,463</u>	<u>29,877</u>	<u>154,574</u>	<u>13,427</u>	<u>4,491,341</u>
At 31 December 2019	<u>4,368,077</u>	<u>42,061</u>	<u>174,982</u>	<u>32,372</u>	<u>4,617,492</u>

ASTON HOTELS (SHEFFIELD) LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020**

5. Debtors

	2020 £	2019 £
Trade debtors	626	51,486
Amounts owed by group undertakings	1,202,676	837,676
Other debtors	123,451	58,482
Prepayments and accrued income	25,989	40,958
	<u>1,352,742</u>	<u>988,602</u>

6. Creditors: Amounts falling due within one year

	2020 £	2019 £
Trade creditors	8,531	58,330
Amounts owed to group undertakings	3,542,595	36,888
Other taxation and social security	35,385	9,327
Other creditors	7,144	48,776
Accruals and deferred income	360,192	115,790
	<u>3,953,847</u>	<u>269,111</u>

Secured liabilities

Included within amounts owed to group undertakings are loans of £3,505,707 (2019: £Nil) that are secured over the assets of the company bearing an interest rate of 7.25% (2019: Nil%) per annum.

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

	2020 £	2019 £
Amounts owed to group undertakings	-	3,505,707
Accruals and deferred income	40,000	-
	<u>40,000</u>	<u>3,505,707</u>

Secured loans

The amount owed to group undertakings of £Nil (2019: £3,505,707) is secured over the assets of the company and bears an interest rate of Nil% (2019: 7.25%) per annum.

ASTON HOTELS (SHEFFIELD) LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020**

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 £4,177 (2019: £4,594) were payable to the fund at the balance sheet date and are included in creditors.

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

Interstate Hotel and Resorts were appointed as the new management company for Aston Hotels (Sheffield) Limited from 30 November 2020.

The company was permitted to continue its hotel operation throughout the UK government's 2021 national lockdown.

11. Auditors' information

The auditors' report on the financial statements for the year ended 31 December 2020 was unqualified.

The audit report was signed on 20 December 2021 by Richard Paul (Senior Statutory Auditor) on behalf of Nyman Libson Paul LLP.

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.