

COMPANY REGISTRATION NUMBER 05709816

**CHERITON PARC HOTEL LIMITED**  
**ABBREVIATED ACCOUNTS**  
**FOR THE YEAR ENDED**  
**31st MARCH 2013**

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20/12/2013

#183

COMPANIES HOUSE

**BREBNEERS**

Chartered Accountants & Statutory Auditor  
1 Suffolk Way  
Sevenoaks  
Kent  
TN13 1YL

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# **CHERITON PARC HOTEL LIMITED**

## **ABBREVIATED ACCOUNTS**

**YEAR ENDED 31st MARCH 2013**

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**CHERITON PARC HOTEL LIMITED**  
**INDEPENDENT AUDITOR'S REPORT TO CHERITON PARC HOTEL**  
**LIMITED**

**UNDER SECTION 449 OF THE COMPANIES ACT 2006**

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We have examined the abbreviated accounts set out on pages 3 to 6, together with the financial statements of Chenton Parc Hotel Limited for the year ended 31st March 2013 prepared under Section 396 of the Companies Act 2006

This report is made solely to the company, in accordance with Section 449 of the Companies Act 2006. Our work has been undertaken so that we might state to the company those matters we are required to state to it in a special 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 for our work, for this report, or for the opinions we have formed.

**RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITOR**

The directors are responsible for preparing the abbreviated accounts in accordance with Section 444 of the Companies Act 2006. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with the regulations made under that section and to report our opinion to you.

We conducted our work in accordance with Bulletin 2008/4 issued by the Auditing Practices Board. In accordance with that Bulletin we have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts are properly prepared.

**OPINION**

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with Section 444(3) of the Companies Act 2006, and the abbreviated accounts have been properly prepared in accordance with the regulations made under that section.

**OTHER INFORMATION**

On 28/12/13 we reported as auditor to the members of the company on the financial statements prepared under Section 396 of the Companies Act 2006 and our report included the following paragraph:

**CHERITON PARC HOTEL LIMITED**  
**INDEPENDENT AUDITOR'S REPORT TO CHERITON PARC HOTEL**  
**LIMITED** *(continued)*

**UNDER SECTION 449 OF THE COMPANIES ACT 2006**

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**EMPHASIS OF MATTER - GOING CONCERN**

In forming our opinion on the financial statements, which is not qualified, we have considered the adequacy of the disclosure made in note 1 to the financial statements concerning the company's ability to continue as a going concern

The company incurred a net loss of £570,036 for the year ended 31st March 2013 and at that date the company's current liabilities exceeded its current assets by £4,959,452

These conditions along with the matters explained in note 1 to the financial statements indicate the existence of a material uncertainty which may cast significant doubt about the company's ability to continue as a going concern. The financial statements do not include the adjustments that would result if the company was unable to continue as a going concern. The bank has continued to provide financial support enabling the company to settle its liabilities as they fall due, and the shareholders have agreed not to call for repayment until the company has sufficient working capital. The going concern basis used in the preparation of these financial statements is dependent upon this financial support continuing.



MARTIN WIDDOWSON (Senior  
Statutory Auditor)  
For and on behalf of  
BREBNEERS  
Chartered Accountants  
& Statutory Auditor

1 Suffolk Way  
Sevenoaks  
Kent  
TN13 1YL

20/12/13

# CHERITON PARC HOTEL LIMITED

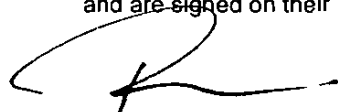
## ABBREVIATED BALANCE SHEET

31st MARCH 2013

	Note	2013 £	2012 £
<b>FIXED ASSETS</b>	2		
Tangible assets		5,586,265	5,712,370
<b>CURRENT ASSETS</b>			
Stocks		4,788	5,819
Debtors		90,767	87,099
Cash at bank and in hand		92,101	8,048
		187,656	100,966
<b>CREDITORS: Amounts falling due within one year</b>	3	5,147,108	5,162,664
<b>NET CURRENT LIABILITIES</b>		(4,959,452)	(5,061,698)
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		626,813	650,672
<b>CREDITORS Amounts falling due after more than one year</b>	4	4,736,931	4,190,754
		(4,110,118)	(3,540,082)
<b>CAPITAL AND RESERVES</b>			
Called-up equity share capital	5	990	990
Share premium account		396	396
Profit and loss account		(4,111,504)	(3,541,468)
<b>DEFICIT</b>		(4,110,118)	(3,540,082)

These abbreviated accounts have been prepared in accordance with the special provisions applicable to companies subject to the small companies regime

These abbreviated accounts were approved by the directors and authorised for issue on 20/12/13 and are signed on their behalf by



P W NEWBOROUGH  
Director



S MORRISON  
Director

Company Registration Number 05709816

The notes on pages 4 to 6 form part of these abbreviated accounts.

**CHERITON PARC HOTEL LIMITED**  
**NOTES TO THE ABBREVIATED ACCOUNTS**  
**YEAR ENDED 31st MARCH 2013**

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**1. ACCOUNTING POLICIES**

**Basis of accounting**

The financial statements have been prepared under the historical cost convention, and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

**Basis of preparation**

The company made a loss of £570,036 for the year ended 31st March 2013 and the balance sheet at that date shows a deficiency of assets of £4,110,118 with a deficiency of current assets of £4,959,452

The company operates with a day to day bank overdraft facility of £100,000 and a bank loan of £4.8 million which was used to develop the company's freehold property. The facilities expired in December 2012. The directors have commenced negotiations with the Bank and are of the opinion that the facilities will be renewed on terms similar to the existing facilities with other conditions remaining the same. Whilst the formal renewal of these facilities has not yet been completed the Bank has not given any indication that they will not be, and the directors are confident of a successful outcome.

The shareholders also have advanced loans totalling £4,736,931 to the company which were also originally used to develop the company's freehold property. Additionally the annual interest on these loans is currently being not paid but is added to the amounts outstanding. The shareholders have confirmed that they will continue to support the company and will not call for repayment until such time as the company has sufficient working capital and until at the earliest November 2014 and to continue to allow any interest due to be added to the amount outstanding and not paid if the company's working capital does not allow for payment. The directors are also seeking an extension of these facilities and do not have any reason to believe that they will not be successful in this regard.

The directors have prepared profit and cashflow forecasts for a period of greater than 12 months from the date of approval of the accounts which indicate that the facilities and arrangements described above are adequate, whilst ensuring the company meets its agreed trade creditor payment terms and statutory taxation payment requirements.

After making enquiries, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the annual report and financial statements.

**Turnover**

Turnover comprises the value of services provided to guests of the hotel during the year exclusive of value added tax.

**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 land	-	nil
Freehold buildings	-	over 50 years
Plant and machinery	-	over 10 years
Fixtures and fittings	-	over 10 years
Office equipment	-	over 4 years

The carrying values of all tangible fixed assets are reviewed by the directors for impairment if events or changes indicate their carrying values may not be recoverable. Any impairment in the value of fixed assets is charged to the profit and loss account.

**CHERITON PARC HOTEL LIMITED**  
**NOTES TO THE ABBREVIATED ACCOUNTS**  
**YEAR ENDED 31st MARCH 2013**

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The directors have prepared profit and cashflow forecasts for a period of greater than 12 months from the date of approval of the accounts which indicate that the facilities and arrangements described above are adequate, whilst ensuring the company meets its agreed trade creditor payment terms and statutory taxation payment requirements.

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**CHERITON PARC HOTEL LIMITED**  
**NOTES TO THE ABBREVIATED ACCOUNTS**  
**YEAR ENDED 31st MARCH 2013**

**1. ACCOUNTING POLICIES** *(continued)*

**Stocks**

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

**Financial instruments**

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments

**2 FIXED ASSETS**

	<b>Tangible Assets £</b>
<b>COST</b>	
At 1st April 2012	6,227,232
Additions	<u>2,157</u>
<b>At 31st March 2013</b>	<b><u>6,229,389</u></b>
<b>DEPRECIATION</b>	
At 1st April 2012	514,862
Charge for year	<u>128,262</u>
<b>At 31st March 2013</b>	<b><u>643,124</u></b>
<b>NET BOOK VALUE</b>	
<b>At 31st March 2013</b>	<b><u>5,586,265</u></b>
At 31st March 2012	<u>5,712,370</u>

**3 CREDITORS** Amounts falling due within one year

The following liabilities disclosed under creditors falling due within one year are secured by the company

	<b>2013 £</b>	<b>2012 £</b>
Bank loans and overdrafts	<u><b>4,808,144</b></u>	<u><b>4,883,662</b></u>

**4 CREDITORS** Amounts falling due after more than one year

The following liabilities disclosed under creditors falling due after more than one year are secured by the company

	<b>2013 £</b>	<b>2012 £</b>
Shareholders' loans	<u><b>4,736,931</b></u>	<u><b>4,190,754</b></u>



**CHERITON PARC HOTEL LIMITED**  
**NOTES TO THE ABBREVIATED ACCOUNTS**  
**YEAR ENDED 31st MARCH 2013**

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**5 SHARE CAPITAL**

**Allotted, called up and fully paid**

	2013		2012	
	No	£	No	£
Ordinary A shares of £0.01 each	<u>99,000</u>	<u>990</u>	<u>99,000</u>	<u>990</u>