

Company Registration No. 05781039 (England and Wales)

**RICHMOND COMPANY 207 LIMITED**  
**FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 JULY 2016**  
**PAGES FOR FILING WITH REGISTRAR**

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# **RICHMOND COMPANY 207 LIMITED**

## **COMPANY INFORMATION**

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<b>Directors</b>	B Patel N Patel S Patel V Patel
<b>Secretary</b>	N Patel
<b>Company number</b>	05781039
<b>Registered office</b>	10-12 King Street Reading Berkshire England RG1 2HE
<b>Auditor</b>	DSC Metropolitan LLP One The Courtyard Chalvington East Sussex BN27 3TD

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# **RICHMOND COMPANY 207 LIMITED**

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# **RICHMOND COMPANY 207 LIMITED**

## **STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 JULY 2016**

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	2016 £	2015 £
Profit for the year	147,277	292,481
Other comprehensive income		
Tax relating to other comprehensive income	8,218	-
Total comprehensive income for the year	<u>155,495</u>	<u>292,481</u>

# RICHMOND COMPANY 207 LIMITED

## BALANCE SHEET

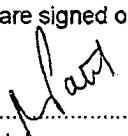
AS AT 31 JULY 2016

	Notes	2016 £	£	2015 £	£
<b>Fixed assets</b>					
Tangible assets	4		1,815,373		1,886,089
<b>Current assets</b>					
Stocks		9,853		11,723	
Debtors	5	138,288		212,965	
Cash at bank and in hand		155,425		104,508	
		<u>303,566</u>		<u>329,196</u>	
Creditors: amounts falling due within one year	6	(316,815)		(252,536)	
<b>Net current (liabilities)/assets</b>			(13,249)		76,660
<b>Total assets less current liabilities</b>			<u>1,802,124</u>		<u>1,962,749</u>
Creditors: amounts falling due after more than one year	7		(1,293,750)		(1,592,457)
<b>Provisions for liabilities</b>			<u>(188,514)</u>		<u>(205,927)</u>
<b>Net assets</b>			<u><u>319,860</u></u>		<u><u>164,365</u></u>
<b>Capital and reserves</b>					
Called up share capital	9		2		2
Revaluation reserve	10		665,667		657,449
Profit and loss reserves			<u>(345,809)</u>		<u>(493,086)</u>
<b>Total equity</b>			<u><u>319,860</u></u>		<u><u>164,365</u></u>

The directors of the company have elected not to include a copy of the profit and loss account within the financial statements.

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime.

The financial statements were approved by the board of directors and authorised for issue on 27/5/17 and are signed on its behalf by:

  
N Patel  
Director

Company Registration No. 05781039

# RICHMOND COMPANY 207 LIMITED

## STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 JULY 2016

	Notes	Share capital £	Revaluation reserve £	Profit and loss reserves £	Total £
<b>Balance at 1 August 2014</b>		2	821,811	(785,567)	36,246
Effect of transition to FRS 102	16	-	(164,362)	-	(164,362)
<b>As restated</b>		2	657,449	(785,567)	(128,116)
<b>Year ended 31 July 2015:</b>					
Profit and total comprehensive income for the year		-	-	292,481	292,481
<b>Balance at 31 July 2015</b>		2	657,449	(493,086)	164,365
<b>Year ended 31 July 2016:</b>					
Profit for the year		-	-	147,277	147,277
Other comprehensive income:					
Tax relating to other comprehensive income		-	8,218	-	8,218
<b>Total comprehensive income for the year</b>		-	8,218	147,277	155,495
<b>Balance at 31 July 2016</b>		2	665,667	(345,809)	319,860

# **RICHMOND COMPANY 207 LIMITED**

## **NOTES TO THE FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 JULY 2016**

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### **1 Accounting policies**

#### **Company information**

Richmond Company 207 Limited is a private company limited by shares incorporated in England and Wales. The registered office is 10-12 King Street, Reading, Berkshire, England, RG1 2HE.

#### **1.1 Accounting convention**

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. As permitted by the transitional provisions of FRS 102, the fair value of properties at the date of transition to FRS 102, 1 August 2014, has been adopted as deemed cost. The principal accounting policies adopted are set out below.

These financial statements for the year ended 31 July 2016 are the first financial statements of Richmond Company 207 Limited prepared in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland. The date of transition to FRS 102 was 1 August 2014. An explanation of how transition to FRS 102 has affected the reported financial position and financial performance is given in note 15.

#### **1.2 Turnover**

Turnover is recognised at the fair value of the consideration received or receivable for hotel accommodation and other related services provided in the normal course of business, and is shown net of VAT and other sales related taxes. The fair value of consideration takes into account trade discounts, settlement discounts and volume rebates. Revenue is recognised at the time of the hotel stay and restaurant visit by guests.

#### **1.3 Tangible fixed assets**

Tangible fixed assets are initially measured at deemed cost at 1 August 2014 and subsequently at deemed cost net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Leasehold land and buildings	Over the life of the lease
Plant and equipment	5% - 25% straight line

#### **1.4 Impairment of fixed assets**

At each reporting period end date, the company reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

# **RICHMOND COMPANY 207 LIMITED**

## **NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

**FOR THE YEAR ENDED 31 JULY 2016**

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### **1 Accounting policies**

**(Continued)**

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Recognised impairment losses are reversed if, and only if, the reasons for the impairment loss have ceased to apply. Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

#### **1.5 Stocks**

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell.

At each reporting date, an assessment is made for impairment. Any excess of the carrying amount of stocks over its estimated selling price less costs to complete and sell is recognised as an impairment loss in profit or loss. Reversals of impairment losses are also recognised in profit or loss.

#### **1.6 Cash and cash equivalents**

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

#### **1.7 Financial instruments**

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

#### **Basic financial assets**

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.



# **RICHMOND COMPANY 207 LIMITED**

## **NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

### **FOR THE YEAR ENDED 31 JULY 2016**

#### **1 Accounting policies**

(Continued)

##### ***Impairment of financial assets***

Financial assets are assessed for indicators of impairment at each reporting end date.

Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected. If an asset is impaired, the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in profit or loss.

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been, had the impairment not previously been recognised. The impairment reversal is recognised in profit or loss.

##### ***Derecognition of financial assets***

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when the company transfers the financial asset and substantially all the risks and rewards of ownership to another entity, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party.

##### ***Classification of financial liabilities***

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

##### ***Basic financial liabilities***

Basic financial liabilities, including creditors, bank loans and loans from fellow group companies are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future receipts discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

##### ***Derecognition of financial liabilities***

Financial liabilities are derecognised when the company's contractual obligations expire or are discharged or cancelled.

#### **1.8 Equity instruments**

Equity instruments issued by the company are recorded at the proceeds received, net of direct issue costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

#### **1.9 Taxation**

The tax expense represents the sum of the tax currently payable and deferred tax.

# **RICHMOND COMPANY 207 LIMITED**

## **NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

**FOR THE YEAR ENDED 31 JULY 2016**

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### **1 Accounting policies**

**(Continued)**

#### ***Current tax***

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

#### ***Deferred tax***

Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

Deferred tax on revaluation of tangible fixed assets is recognised in other comprehensive income.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the profit and loss account, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. 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.

#### **1.10 Employee benefits**

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

#### **1.11 Leases**

Rental income from operating leases is recognised on a straight line basis over the term of the relevant lease.

Rentals payable under operating leases, including any lease incentives received, are charged to income on a straight line basis over the term of the relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the lease asset are consumed.

### **2 Employees**

The average monthly number of persons (including directors) employed by the company during the year was 32 (2015 - 31).

# RICHMOND COMPANY 207 LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2016

### 3 Intangible fixed assets

	Goodwill £
<b>Cost</b>	
At 1 August 2015 and 31 July 2016	382,993
<b>Amortisation and impairment</b>	
At 1 August 2015 and 31 July 2016	382,993
<b>Carrying amount</b>	
At 31 July 2016	-
At 31 July 2015	-

### 4 Tangible fixed assets

	Leasehold land and buildings £	Plant and equipment £	Total £
<b>Cost or valuation</b>			
At 1 August 2015 and 31 July 2016	1,680,762	407,263	2,088,025
<b>Depreciation and impairment</b>			
At 1 August 2015	30,000	171,936	201,936
Depreciation charged in the year	30,000	40,716	70,716
At 31 July 2016	60,000	212,652	272,652
<b>Carrying amount</b>			
At 31 July 2016	1,620,762	194,611	1,815,373
At 31 July 2015	1,650,762	235,327	1,886,089

Land and buildings with a carrying amount of £1,680,762 were valued at 1 August 2014 by independent valuers not connected with the company on the basis of market value. The valuation conforms to International Valuation Standards and was based on recent market transactions on arm's length terms for similar properties. This sum has been adopted as deemed cost at 1 August 2014.

If revalued assets were stated on an historical cost basis rather than a fair value basis, the total amounts included would have been as follows:

	2016 £	2015 £
Cost	982,858	982,858
Accumulated depreciation	-	-
Carrying value	982,858	982,858

# RICHMOND COMPANY 207 LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 JULY 2016

4	Tangible fixed assets	(Continued)	
	Freehold land and buildings with a carrying amount of £1.7 million (2015 - £1.7 million) have been pledged to secure borrowings of the company's parent.		
5	Debtors	2016	2015
		£	£
	Amounts falling due within one year:		
	Trade debtors	22,968	100,598
	Other debtors	115,320	112,367
		<u>138,288</u>	<u>212,965</u>
6	Creditors: amounts falling due within one year	2016	2015
		£	£
	Trade creditors	92,347	106,268
	Other taxation and social security	74,960	53,807
	Other creditors	149,508	92,461
		<u>316,815</u>	<u>252,536</u>
7	Creditors: amounts falling due after more than one year	2016	2015
		£	£
	Amounts due to group undertakings	<u>1,293,750</u>	<u>1,592,457</u>
8	Provisions for liabilities	2016	2015
		£	£
	Deferred tax liabilities	188,514	205,927
		<u>188,514</u>	<u>205,927</u>
9	Called up share capital	2016	2015
		£	£
	Ordinary share capital Issued and fully paid 2 Ordinary of £1 each	2	2
10	Revaluation reserve		

# **RICHMOND COMPANY 207 LIMITED**

## **NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

### **FOR THE YEAR ENDED 31 JULY 2016**

#### **10 Revaluation reserve**

(Continued)

Deferred tax on the revaluation of tangible fixed assets is debited to revaluation reserve.

#### **11 Audit report information**

As the income statement has been omitted from the filing copy of the financial statements the following information in relation to the audit report on the statutory financial statements is provided in accordance with s444(5B) of the Companies Act 2006:

The auditor's report was unqualified.

The senior statutory auditor was James Douglas Shanks.

The auditor was DSC Metropolitan LLP.

#### **12 Financial commitments, guarantees and contingent liabilities**

The company has created a charge over its assets and guaranteed certain borrowings of its parent undertaking, Nilvip Holdings Limited. The amount of the borrowings guaranteed at 31 July 2016 was £9 million (2015-£ £9.5 million).

#### **13 Operating lease commitments**

##### **Lessee**

At the reporting end date the company had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

	2016 £	2015 £
Within one year	300,000	300,000
Between two and five years	1,200,000	1,200,000
In over five years	3,300,000	3,600,000
	<u>4,800,000</u>	<u>5,100,000</u>

#### **14 Parent company**

The ultimate parent company is Nilvip Holdings Limited, whose registered office is 10-12 King Street Reading Berkshire RG1 2HE.

There is no ultimate controlling party.

Nilvip Holdings Limited is the smallest and largest group for which consolidated financial statements are prepared, including the results of this entity.

#### **15 Reconciliations on adoption of FRS 102**

# RICHMOND COMPANY 207 LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2016

### 15 Reconciliations on adoption of FRS 102

(Continued)

#### Reconciliation of equity

	Notes	1 August 2014 £	31 July 2015 £
Equity as reported under previous UK GAAP		36,246	328,727
Adjustments arising from transition to FRS 102:			
Deferred tax on revaluation of property	(i)	(164,362)	(164,362)
Equity reported under FRS 102		<u>(128,116)</u>	<u>164,365</u>

#### Reconciliation of profit for the financial period

	2015 £
Profit as reported under previous UK GAAP and under FRS 102	<u>292,481</u>

#### Notes to reconciliations on adoption of FRS 102

##### (i) Deferred tax on revaluations of property

Deferred tax has been provided on property revaluations as required by FRS 102.