

Company Registration No. 06055959 (England and Wales)

PREMIER CIRCUIT HOTELS LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 MARCH 2019
PAGES FOR FILING WITH REGISTRAR



PREMIER CIRCUIT HOTELS LIMITED

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PREMIER CIRCUIT HOTELS LIMITED

BALANCE SHEET

AS AT 31 MARCH 2019

		31 March 2019		31 December 2017	
	Notes	£	£	£	£
Fixed assets					
Tangible assets	3		9,331,516		9,374,898
Current assets					
Stocks		17,370		16,568	
Debtors	4	257,160		113,821	
Cash at bank and in hand		287,997		270,074	
		<u>562,527</u>		<u>400,463</u>	
Creditors: amounts falling due within one year	5	<u>(7,510,613)</u>		<u>(8,018,121)</u>	
Net current liabilities			<u>(6,948,086)</u>		<u>(7,617,658)</u>
Total assets less current liabilities			<u>2,383,430</u>		<u>1,757,240</u>
Capital and reserves					
Called up share capital	6		100		100
Profit and loss reserves			<u>2,383,330</u>		<u>1,757,140</u>
Total equity			<u>2,383,430</u>		<u>1,757,240</u>

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

For the financial period ended 31 March 2019 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements for the period in question in accordance with section 476.

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 17/12/2019 and are signed on its behalf by:



Mr A Chadha
Director

Company Registration No. 06055959

PREMIER CIRCUIT HOTELS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 31 MARCH 2019

1 Accounting policies

Company Information

Premier Circuit Hotels Limited is a private company limited by shares incorporated in England and Wales. The registered office is Devonshire House, 1 Devonshire Street, London, W1W 5DR.

The business address is 58 Grosvenor Street, London W1K 3JB.

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. The principal accounting policies adopted are set out below.

1.2 Reporting period

The directors have opted to lengthen the period of account to 31 March 2019 so that it is aligned with related group companies. As a result, the prior period figures are not directly comparable.

1.3 Turnover

Turnover is recognised at the fair value of the consideration received or receivable for goods and 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 reflects the accrual of the right to consideration by reference to the value of the services rendered. Turnover not billed is included in debtors and amounts received on account in excess of the relevant amount of revenue are included in creditors.

1.4 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, 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:

Freehold land and buildings	2% of residual value
Plant and equipment	25% straight line and 10% straight line

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

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.

PREMIER CIRCUIT HOTELS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 MARCH 2019

1 Accounting policies

(Continued)

1.6 Cash at bank and in hand

Cash at bank and in hand are basic financial assets and include cash in hand and deposits held at call with banks.

1.7 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' of FRS 102 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.

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 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 payments 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.

1.8 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of transaction 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.

PREMIER CIRCUIT HOTELS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 MARCH 2019

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.

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.

2 Employees

The average monthly number of persons (including directors) employed by the company during the period was 19 (2017 - 16).

Their aggregate remuneration comprised:

	2019 £	2017 £
Wages and salaries	383,606	286,332
Social security costs	25,974	20,071
Directors fees	8,333	27,083
	<u>417,913</u>	<u>333,486</u>

PREMIER CIRCUIT HOTELS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 MARCH 2019

3 Tangible fixed assets

	Land and buildings	Plant and machinery etc	Total
	£	£	£
Cost			
At 1 January 2018	9,460,208	1,288,061	10,748,269
Additions	-	100,334	100,334
Disposals	-	(80,000)	(80,000)
At 31 March 2019	9,460,208	1,308,395	10,768,603
Depreciation and impairment			
At 1 January 2018	437,109	936,262	1,373,371
Depreciation charged in the period	56,026	87,690	143,716
Eliminated in respect of disposals	-	(80,000)	(80,000)
At 31 March 2019	493,135	943,952	1,437,087
Carrying amount			
At 31 March 2019	8,967,073	364,443	9,331,516
At 31 December 2017	9,023,099	351,799	9,374,898

4 Debtors

	2019	2017
	£	£
Amounts falling due within one year:		
Trade debtors	35,788	24,777
Other debtors	221,372	89,044
	257,160	113,821

5 Creditors: amounts falling due within one year

	2019	2017
	£	£
Bank loans and overdrafts	-	7,200,754
Trade creditors	191,031	346,839
Amounts owed to group undertakings	7,079,837	150,000
Corporation tax	-	79,740
Other taxation and social security	34,396	65,407
Other creditors	205,349	175,381
	7,510,613	8,018,121

PREMIER CIRCUIT HOTELS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 MARCH 2019

6 Called up share capital

	2019	2017
	£	£
Ordinary share capital		
Issued and fully paid		
100 Ordinary shares of £1 each	100	100
	<u> </u>	<u> </u>

7 Related party transactions

During the period under review, the Company's parent entity advanced loans totalling £7,355,000. Interest of £195,245 was charged on these loans. At the balance sheet date, £7,079,837 was owed to the parent company.

The parent company's bank loan is secured by way of a fixed and floating charge over the assets of the company.