

Registered number: 06190786

BLISS HOTELS (SOUTHPORT) LIMITED

UNAUDITED

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2016



BLISS HOTELS (SOUTHPORT) LIMITED
REGISTERED NUMBER: 06190786

BALANCE SHEET
AS AT 31 DECEMBER 2016

	Note	2016 £	2015 £
Fixed assets			
Intangible assets	4	8,410	8,165
Tangible assets	5	895,974	934,087
		<u>904,384</u>	<u>942,252</u>
Current assets			
Stocks	6	23,067	29,516
Debtors: amounts falling due within one year	7	281,003	427,636
Cash at bank and in hand	8	123,796	90,178
		<u>427,866</u>	<u>547,330</u>
Creditors: amounts falling due within one year	9	(976,420)	(1,055,716)
Net current liabilities		<u>(548,554)</u>	<u>(508,386)</u>
Total assets less current liabilities		<u>355,830</u>	<u>433,866</u>
Creditors: amounts falling due after more than one year	10	-	(150,000)
Provisions for liabilities			
Deferred tax	11	(18,199)	-
		<u>(18,199)</u>	<u>-</u>
Net assets		<u><u>337,631</u></u>	<u><u>283,866</u></u>
Capital and reserves			
Called up share capital		143	143
Profit and loss account		337,488	283,723
		<u><u>337,631</u></u>	<u><u>283,866</u></u>

The directors consider that the Company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the Company to obtain an audit for the year in question in accordance with section 476 of Companies Act 2006.

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 financial statements have been prepared and delivered 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.

BLISS HOTELS (SOUTHPORT) LIMITED
REGISTERED NUMBER: 06190786

BALANCE SHEET (CONTINUED)
AS AT 31 DECEMBER 2016

The Company has opted not to file the statement of comprehensive income 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

27th September 2017



R P Agsteribbe
Director

The notes on pages 3 to 10 form part of these financial statements.

BLISS HOTELS (SOUTHPORT) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2016

1. General information

Bliss Hotels (Southport) Limited, previously trading under the name Even Southport Limited, is a private limited company incorporated in the UK and registered in England and Wales. The registered office is Bliss Blakeney Morston Road, Blakeney, Norfolk, England, NR25 7BG.

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 following principal accounting policies have been applied:

2.2 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.

BLISS HOTELS (SOUTHPORT) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2016

2. Accounting policies (continued)

2.3 Intangible assets

Intangible assets are initially recognised at cost. After recognition, under the cost model, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

All intangible assets are considered to have a finite useful life. If a reliable estimate of the useful life cannot be made, the useful life shall not exceed ten years.

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.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the following methods:

The estimated useful lives range as follows:

Long-term leasehold property	- over the lease term
Plant and machinery	- 25% reducing balance
Fixtures and fittings	- 25% reducing balance

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 Comprehensive Income.

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 balance sheet 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. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

BLISS HOTELS (SOUTHPORT) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2016

2. Accounting policies (continued)

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.

2.8 Financial instruments

The Company only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Statement of Comprehensive Income.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and best estimate of the recoverable amount, which is an approximation of the amount that the Company would receive for the asset if it were to be sold at the balance sheet date.

Financial assets and liabilities are offset and the net amount reported in the Balance Sheet when there is an 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.

2.9 Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

2.10 Foreign currency translation

Functional and presentation currency

The Company's functional and presentational currency is GBP.

Transactions and balances

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

BLISS HOTELS (SOUTHPORT) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2016

2. Accounting policies (continued)

2.11 Finance costs

Finance costs are charged to the Statement of Comprehensive Income 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 the Statement of Comprehensive Income when they fall due. Amounts not paid are shown in accruals as a liability in the Balance Sheet. The assets of the plan are held separately from the Company in independently administered funds.

2.13 Borrowing costs

All borrowing costs are recognised in the Statement of Comprehensive Income in the year in which they are incurred.

2.14 Current and deferred taxation

The tax expense for the year comprises current and deferred tax. Tax is recognised in the Statement of Comprehensive Income, except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date in the countries where the Company operates and generates income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the Balance Sheet date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

BLISS HOTELS (SOUTHPORT) LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2016**

2. Accounting policies (continued)

2.15 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 104 (2015 - 108).

4. Intangible assets

	Website costs £
Cost	
At 1 January 2016	60,843
Additions	3,087
At 31 December 2016	<u>63,930</u>
Amortisation	
At 1 January 2016	52,678
Charge for the year	2,842
At 31 December 2016	<u>55,520</u>
Net book value	
At 31 December 2016	<u>8,410</u>
At 31 December 2015	<u>8,165</u>

BLISS HOTELS (SOUTHPORT) LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2016**

5. Tangible fixed assets

	Long-term leasehold property £	Plant and machinery £	Fixtures and fittings £	Total £
Cost or valuation				
At 1 January 2016	969,288	90,662	270,743	1,330,693
Additions	-	7,257	1,669	8,926
At 31 December 2016	969,288	97,919	272,412	1,339,619
Depreciation				
At 1 January 2016	179,487	50,606	166,513	396,606
Charge for the year on owned assets	30,478	9,113	7,448	47,039
At 31 December 2016	209,965	59,719	173,961	443,645
Net book value				
At 31 December 2016	759,323	38,200	98,451	895,974
At 31 December 2015	789,801	40,056	104,230	934,087

6. Stocks

	2016 £	2015 £
Goods for resale	23,067	29,516
	23,067	29,516

7. Debtors

	2016 £	2015 £
Trade debtors	32,850	22,541
Other debtors	1,094	1,121
Prepayments and accrued income	247,059	317,500
Deferred taxation	-	86,474
	281,003	427,636

BLISS HOTELS (SOUTHPORT) LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2016**

8. Cash and cash equivalents

	2016	2015
	£	£
Cash at bank and in hand	123,796	90,178
	<u>123,796</u>	<u>90,178</u>

9. Creditors: Amounts falling due within one year

	2016	2015
	£	£
Other loans	690	102,500
Trade creditors	197,568	262,978
Amounts owed to group undertakings	110,000	-
Corporation tax	131,052	75,515
Other taxation and social security	122,502	176,860
Other creditors	414,608	437,863
	<u>976,420</u>	<u>1,055,716</u>

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

	2016	2015
	£	£
Other loans	-	150,000
	<u>-</u>	<u>150,000</u>

11. Deferred taxation

	2016	2015
	£	£
At beginning of year	86,474	152,073
Utilised in year	(104,673)	(65,599)
At end of year	<u>(18,199)</u>	<u>86,474</u>

BLISS HOTELS (SOUTHPORT) LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2016**

11. Deferred taxation (continued)

The deferred taxation balance is made up as follows:

	2016 £	2015 £
Accelerated capital allowances	(18,199)	(13,721)
Tax losses carried forward	-	100,195
	<u>(18,199)</u>	<u>86,474</u>

12. Commitments under operating leases

At 31 December 2016 the Company had future minimum lease payments under non-cancellable operating leases as follows:

	2016 £	2015 £
Not later than 1 year	848,556	799,278
Later than 1 year and not later than 5 years	3,449,977	3,394,224
Later than 5 years	15,896,214	16,800,523
	<u>20,194,747</u>	<u>20,994,025</u>