

Registered number: 06190786

REGISTRAR

BLISS HOTELS (SOUTHPORT) LIMITED

FINANCIAL STATEMENTS

INFORMATION FOR FILING WITH THE REGISTRAR

FOR THE YEAR ENDED 31 DECEMBER 2018



BLISS HOTELS (SOUTHPORT) LIMITED
REGISTERED NUMBER: 06190786

BALANCE SHEET
AS AT 31 DECEMBER 2018

	Note	2018 £	Unaudited 2017 £
Fixed assets			
Intangible assets	4	37,109	5,105
Tangible assets	5	977,904	908,531
		<u>1,015,013</u>	<u>913,636</u>
Current assets			
Stocks		23,143	21,834
Debtors: amounts falling due within one year	6	1,711,822	803,868
Cash at bank and in hand		2,900	96,526
		<u>1,737,865</u>	<u>922,228</u>
Creditors: amounts falling due within one year	7	(814,076)	(679,820)
Net current assets		<u>923,789</u>	<u>242,408</u>
Total assets less current liabilities		<u>1,938,802</u>	<u>1,156,044</u>
Creditors: amounts falling due after more than one year	8	(111,464)	(54,995)
Provisions for liabilities			
Deferred tax	9	(47,195)	(32,697)
		<u>(47,195)</u>	<u>(32,697)</u>
Net assets		<u><u>1,780,143</u></u>	<u><u>1,068,352</u></u>
Capital and reserves			
Called up share capital		143	143
Profit and loss account		1,780,000	1,068,209
Shareholder's funds		<u><u>1,780,143</u></u>	<u><u>1,068,352</u></u>

BLISS HOTELS (SOUTHPORT) LIMITED
REGISTERED NUMBER: 06190786

BALANCE SHEET (CONTINUED)
AS AT 31 DECEMBER 2018

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 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


K R Potter
Director

The notes on pages 3 to 9 form part of these financial statements.

BLISS HOTELS (SOUTHPORT) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2018

1. General information

The company is a private company limited by share capital and registered in England and Wales. The registered office address 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 Company has elected to apply all amendments to FRS 102, as set out in the triennial review published in December 2017, prior to the mandatory adoption for accounting periods beginning on or after 1 January 2019.

The following principal accounting policies have been applied:

2.2 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.

2.3 Revenue

Turnover comprises amounts receivable from the provision of hotel accommodation, conference facilities, food and beverages, excluding value added tax. Income for accommodation and conferencing facilities is recognised on a daily basis as the customers use the hotel. Food and beverage income is recognised at the point of sale to the customer.

2.4 Interest income

Interest income is recognised in the Statement of comprehensive income using the effective interest method.

2.5 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.

BLISS HOTELS (SOUTHPORT) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2018

2. Accounting policies (continued)

2.6 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.

2.7 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.

2.8 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.

BLISS HOTELS (SOUTHPORT) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2018

2. Accounting policies (continued)

2.9 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.

Depreciation is provided on the following basis:

Long-term leasehold property	-	25 years straight line
Plant and machinery	-	25% reducing balance
Fixtures and fittings	-	25% reducing balance

2.10 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.

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.

2.11 Debtors

Short term debtors are measured at transaction price, less any impairment.

2.12 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.

2.13 Creditors

Short term creditors are measured at the transaction price.

2.14 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 banks and other third parties, loans to related parties and investments in 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.

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.

BLISS HOTELS (SOUTHPORT) LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2018

3. Employees

The average monthly number of employees, including directors, during the year was 106 (2017 - 103).

4. Intangible assets

	Website development £
Cost	
At 1 January 2018	63,930
Additions	40,241
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At 31 December 2018	104,171
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Amortisation	
At 1 January 2018	58,825
Charge for the year	8,237
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At 31 December 2018	67,062
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Net book value	
At 31 December 2018	37,109
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At 31 December 2017	5,105
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BLISS HOTELS (SOUTHPORT) LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2018**

5. Tangible fixed assets

	Long-term leasehold property £	Plant and machinery £	Fixtures and fittings £	Total £
Cost				
At 1 January 2018	969,288	112,428	395,562	1,477,278
Additions	-	90,985	91,943	182,928
At 31 December 2018	969,288	203,413	487,505	1,660,206
Depreciation				
At 1 January 2018	271,332	70,949	226,466	568,747
Charge for the year on owned assets	38,771	13,090	61,694	113,555
At 31 December 2018	310,103	84,039	288,160	682,302
Net book value				
At 31 December 2018	659,185	119,374	199,345	977,904
At 31 December 2017	697,956	41,479	169,096	908,531

The net book value of assets held under finance leases or hire purchase contracts, included above, are as follows:

	2018 £	Unaudited 2017 £
Plant and machinery	84,936	-
Furniture and fittings	57,079	62,985
	142,015	62,985

BLISS HOTELS (SOUTHPORT) LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2018

6. Debtors

	2018 £	Unaudited 2017 £
Trade debtors	68,445	20,231
Amounts owed by group undertakings	1,142,385	642,168
Other debtors	400,003	41,895
Prepayments and accrued income	100,989	99,574
	<u>1,711,822</u>	<u>803,868</u>

7. Creditors: Amounts falling due within one year

	2018 £	Unaudited 2017 £
Bank overdrafts	64,806	-
Trade creditors	231,429	247,092
Corporation tax	762	762
Other taxation and social security	168,090	153,965
Obligations under finance lease and hire purchase contracts	50,974	12,559
Other creditors	298,015	265,442
	<u>814,076</u>	<u>679,820</u>

For detail of security see note 8.

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

	2018 £	Unaudited 2017 £
Net obligations under finance leases and hire purchase contracts	<u>111,464</u>	<u>54,995</u>

Net obligations under finance leases and hire purchase contracts are secured over the assets which they relate to.

All net obligations under finance leases and hire purchase contracts are due within 5 years.

BLISS HOTELS (SOUTHPORT) LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2018

9. Deferred taxation

	2018 £
At beginning of year	32,697
Charged to profit or loss	14,498
At end of year	47,195

The provision for deferred taxation is made up as follows:

	2018 £	Unaudited 2017 £
Accelerated capital allowances	47,195	32,697

10. Pension commitments

The Company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the Company in an independent administered fund. Contributions totalling £3,318 (2017 - £2,383) were payable to the fund at the balance sheet date and are included in creditors.

11. Controlling party

The results of the company are included in the consolidated accounts of Bliss Hotels Limited which are available to the public and may be obtained from Bliss Blakeney, Morston Road, Blakeney, Norfolk, NR25 7BG.

12. Auditors' information

The auditors' report on the financial statements for the year ended 31 December 2018 was unqualified.

The audit report was signed on 14 July 2019 by Daryush Farshchi-Heidari (FCA) (Senior statutory auditor) on behalf of Simmons Gainsford LLP.