

Registered number: 06190786

**BLISS HOTELS (SOUTHPORT) LIMITED**

**UNAUDITED**

**FINANCIAL STATEMENTS**

**INFORMATION FOR FILING WITH THE REGISTRAR**

**FOR THE YEAR ENDED 31 DECEMBER 2017**



**BLISS HOTELS (SOUTHPORT) LIMITED**  
**REGISTERED NUMBER: 06190786**

**BALANCE SHEET**  
**AS AT 31 DECEMBER 2017**

	Note	2017 £	2016 £
<b>Fixed assets</b>			
Intangible assets	4	5,105	8,410
Tangible assets	5	908,531	895,974
		<u>913,636</u>	<u>904,384</u>
<b>Current assets</b>			
Stocks	6	21,834	23,067
Debtors: amounts falling due within one year	7	803,868	281,003
Cash at bank and in hand		96,526	123,796
		<u>922,228</u>	<u>427,866</u>
Creditors: amounts falling due within one year	8	(679,820)	(976,420)
<b>Net current assets/(liabilities)</b>		<u>242,408</u>	<u>(548,554)</u>
<b>Total assets less current liabilities</b>		<u>1,156,044</u>	<u>355,830</u>
Creditors: amounts falling due after more than one year		(54,995)	-
<b>Provisions for liabilities</b>			
Deferred tax	11	(32,697)	(18,199)
		<u>(32,697)</u>	<u>(18,199)</u>
<b>Net assets</b>		<u><u>1,068,352</u></u>	<u><u>337,631</u></u>
<b>Capital and reserves</b>			
Called up share capital		143	143
Profit and loss account		1,068,209	337,488
<b>Shareholders' funds</b>		<u><u>1,068,352</u></u>	<u><u>337,631</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.

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**BLISS HOTELS (SOUTHPORT) LIMITED**  
**REGISTERED NUMBER: 06190786**

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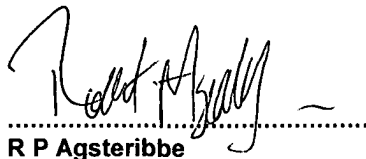
**BALANCE SHEET (CONTINUED)**  
**AS AT 31 DECEMBER 2017**

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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.

The Company has opted not to file the profit and loss account 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 by:



**R P Agsteribbe**  
Director

Date: 15-8-2018

The notes on pages 3 to 11 form part of these financial statements.

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## BLISS HOTELS (SOUTHPORT) LIMITED

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2017

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#### 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 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.

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## BLISS HOTELS (SOUTHPORT) LIMITED

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2017

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#### 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.

Depreciation is provided on the following basis:

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

##### 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.

##### 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.

##### 2.8 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 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 Profit and loss account.

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## BLISS HOTELS (SOUTHPORT) LIMITED

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2017

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#### 2. Accounting policies (continued)

##### 2.8 Financial instruments (continued)

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.

##### 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.

##### 2.11 Finance costs

Finance costs are charged to the Profit and loss account 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 Profit and loss account 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 Interest income

Interest income is recognised in the Profit and loss account using the effective interest method.

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## BLISS HOTELS (SOUTHPORT) LIMITED

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2017

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#### 2. Accounting policies (continued)

##### 2.14 Borrowing costs

All borrowing costs are recognised in the Profit and loss account in the year in which they are incurred.

##### 2.15 Provisions for liabilities

Provisions are made where an event has taken place that gives the Company a legal or constructive obligation that probably requires settlement by a transfer of economic benefit, and a reliable estimate can be made of the amount of the obligation.

Provisions are charged as an expense to the Profit and loss account in the year that the Company becomes aware of the obligation, and are measured at the best estimate at the Balance sheet date of the expenditure required to settle the obligation, taking into account relevant risks and uncertainties.

When payments are eventually made, they are charged to the provision carried in the Balance sheet.

##### 2.16 Current and deferred taxation

The tax expense for the year comprises current and deferred tax. Tax is recognised in the Profit and loss account, 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.

#### 3. Employees

The average monthly number of employees, including directors, during the year was 103 (2016 - 104).

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BLISS HOTELS (SOUTHPORT) LIMITED

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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2017

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4. Intangible assets

	Website costs £
<b>Cost</b>	
At 1 January 2017	63,930
At 31 December 2017	<u>63,930</u>
<b>Amortisation</b>	
At 1 January 2017	55,520
Charge for the year	3,305
At 31 December 2017	<u>58,825</u>
<b>Net book value</b>	
At 31 December 2017	<u>5,105</u>
At 31 December 2016	<u>8,410</u>



**BLISS HOTELS (SOUTHPORT) LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2017**

**5. Tangible fixed assets**

	Long-term leasehold property £	Plant and machinery £	Fixtures and fittings £	Total £
<b>Cost or valuation</b>				
At 1 January 2017	969,288	97,919	272,412	1,339,619
Additions	-	16,403	123,150	139,553
Disposals	-	(1,894)	-	(1,894)
At 31 December 2017	969,288	112,428	395,562	1,477,278
<b>Depreciation</b>				
At 1 January 2017	209,965	59,719	173,961	443,645
Charge for the year on owned assets	61,367	12,694	52,505	126,566
Disposals	-	(1,464)	-	(1,464)
At 31 December 2017	271,332	70,949	226,466	568,747
<b>Net book value</b>				
At 31 December 2017	697,956	41,479	169,096	908,531
At 31 December 2016	759,323	38,200	98,451	895,974

**6. Stocks**

	2017 £	2016 £
Goods for resale	21,834	23,067

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**BLISS HOTELS (SOUTHPORT) LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2017**

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**7. Debtors**

	<b>2017</b>	<b>2016</b>
	<b>£</b>	<b>£</b>
Trade debtors	20,231	32,850
Amounts owed by group undertakings	642,168	-
Other debtors	41,895	1,094
Prepayments and accrued income	99,574	247,059
	<u>803,868</u>	<u>281,003</u>

**8. Creditors: Amounts falling due within one year**

	<b>2017</b>	<b>2016</b>
	<b>£</b>	<b>£</b>
Other loans	-	690
Trade creditors	247,092	197,568
Amounts owed to group undertakings	-	110,000
Corporation tax	762	131,052
Other taxation and social security	153,965	122,502
Obligations under finance lease and hire purchase contracts	12,559	-
Other creditors	265,442	414,608
	<u>679,820</u>	<u>976,420</u>

**9. Creditors: Amounts falling due after more than one year**

	<b>2017</b>	<b>2016</b>
	<b>£</b>	<b>£</b>
Net obligations under finance leases and hire purchase contracts	<u>54,995</u>	<u>-</u>

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**BLISS HOTELS (SOUTHPORT) LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2017**

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**10. Hire purchase and finance leases**

Minimum lease payments under hire purchase fall due as follows:

	2017 £	2016 £
Within one year	17,204	-
Between 1-5 years	63,082	-
	<u>80,286</u>	<u>-</u>

**11. Deferred taxation**

	2017 £
At beginning of year	(18,199)
Charged to profit or loss	(14,498)
<b>At end of year</b>	<u><u>(32,697)</u></u>

The provision for deferred taxation is made up as follows:

	2017 £	2016 £
Accelerated capital allowances	(32,697)	(18,199)
	<u>(32,697)</u>	<u>(18,199)</u>

**12. 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 independently administered fund. Contributions totalling £2,383 (2016 - £1,949) were payable to the fund at the balance sheet date and are included in creditors.

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**BLISS HOTELS (SOUTHPORT) LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2017**

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**13. Commitments under operating leases**

At 31 December 2017 the Company had future minimum lease payments under non-cancellable operating leases as follows:

	2017 £	2016 £
Not later than 1 year	848,556	848,556
Later than 1 year and not later than 5 years	3,561,484	3,449,977
Later than 5 years	14,936,151	15,896,214
	<u>19,346,191</u>	<u>20,194,747</u>