

Unaudited Financial Statements for the Year Ended 31 December 2019

for

Giltar Hotel Ltd

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for the Year Ended 31 December 2019

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DIRECTORS:

M G Brace
P D Jenkins

SECRETARY:

M G Brace

REGISTERED OFFICE:

The Esplanade
Tenby
Pembrokeshire
SA70 7DU

REGISTERED NUMBER:

06705741 (England and Wales)

ACCOUNTANTS:

Ralph Bettany Associates Ltd
1 Clare Street
Manselton
Swansea
SA5 9PG

Balance Sheet
31 December 2019

	Notes	31.12.19 £	£	31.12.18 £	£
FIXED ASSETS					
Tangible assets	4		2,063,123		2,069,781
CURRENT ASSETS					
Stocks		10,300		10,893	
Debtors	5	3,215		6,026	
Cash at bank and in hand		<u>35,528</u>		<u>196,223</u>	
		49,043		213,142	
CREDITORS					
Amounts falling due within one year	6	<u>301,698</u>		<u>398,438</u>	
NET CURRENT LIABILITIES			<u>(252,655)</u>		<u>(185,296)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			1,810,468		1,884,485
CREDITORS					
Amounts falling due after more than one year	7		(1,038,290)		(1,067,936)
PROVISIONS FOR LIABILITIES			(31,894)		(37,949)
ACCRUALS AND DEFERRED INCOME			<u>(18,370)</u>		<u>(28,366)</u>
NET ASSETS			<u><u>721,914</u></u>		<u><u>750,234</u></u>
CAPITAL AND RESERVES					
Called up share capital			400		400
Share premium			359,430		359,430
Capital redemption reserve			3,000		3,000
Fair value reserve	9		174,463		174,463
Retained earnings			<u>184,621</u>		<u>212,941</u>
SHAREHOLDERS' FUNDS			<u><u>721,914</u></u>		<u><u>750,234</u></u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2019.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2019 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.
- (b)

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

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the Board of Directors and authorised for issue on 29 September 2020 and were signed on its behalf by:

M G Brace - Director

Notes to the Financial Statements
for the Year Ended 31 December 2019

1. **STATUTORY INFORMATION**

Giltar Hotel Ltd is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

2. **ACCOUNTING POLICIES**

Basis of preparing the financial statements

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life or, if held under a finance lease, over the lease term, whichever is the shorter.

Plant and machinery etc - 33% on cost, 20% on cost and 10% on cost

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Hire purchase and leasing commitments

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter.

The interest element of these obligations is charged to profit or loss over the relevant period. The capital element of the future payments is treated as a liability.

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

Notes to the Financial Statements - continued
for the Year Ended 31 December 2019

2. **ACCOUNTING POLICIES - continued**

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

3. **EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 35 (2018 - 33) .

4. **TANGIBLE FIXED ASSETS**

	Land and buildings £	Plant and machinery etc £	Totals £
COST			
At 1 January 2019	2,105,486	463,779	2,569,265
Additions	2,581	61,783	64,364
At 31 December 2019	<u>2,108,067</u>	<u>525,562</u>	<u>2,633,629</u>
DEPRECIATION			
At 1 January 2019	161,255	338,229	499,484
Charge for year	42,161	28,861	71,022
At 31 December 2019	<u>203,416</u>	<u>367,090</u>	<u>570,506</u>
NET BOOK VALUE			
At 31 December 2019	<u>1,904,651</u>	<u>158,472</u>	<u>2,063,123</u>
At 31 December 2018	<u>1,944,231</u>	<u>125,550</u>	<u>2,069,781</u>

Fixed assets, included in the above, which are held under finance leases are as follows:

	Plant and machinery etc £
COST	
At 1 January 2019 and 31 December 2019	<u>15,774</u>
DEPRECIATION	
At 1 January 2019	3,156
Charge for year	<u>1,052</u>
At 31 December 2019	<u>4,208</u>
NET BOOK VALUE	
At 31 December 2019	<u>11,566</u>
At 31 December 2018	<u>12,618</u>

Notes to the Financial Statements - continued
for the Year Ended 31 December 2019

5. **DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31.12.19	31.12.18
	£	£
Trade debtors	654	1,050
Other debtors	<u>2,561</u>	<u>4,976</u>
	<u>3,215</u>	<u>6,026</u>

6. **CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31.12.19	31.12.18
	£	£
Bank loans and overdrafts	60,073	62,981
Finance leases	3,286	3,264
Trade creditors	28,585	36,465
Taxation and social security	56,935	90,053
Other creditors	<u>152,819</u>	<u>205,675</u>
	<u>301,698</u>	<u>398,438</u>

7. **CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

	31.12.19	31.12.18
	£	£
Bank loans	858,947	889,262
Finance leases	3,224	6,288
Other creditors	<u>176,119</u>	<u>172,386</u>
	<u>1,038,290</u>	<u>1,067,936</u>

Amounts falling due in more than five years:

Repayable by instalments		
Bank loans more 5 yr by instal	<u>578,077</u>	<u>621,220</u>

8. **SECURED DEBTS**

The following secured debts are included within creditors:

	31.12.19	31.12.18
	£	£
Bank overdraft	27,908	-
Bank loans	891,112	952,243
Finance leases	<u>6,510</u>	<u>9,552</u>
	<u>925,530</u>	<u>961,795</u>

9. **RESERVES**

	Fair value reserve £
At 1 January 2019	
and 31 December 2019	<u>174,463</u>

10. POST BALANCE SHEET EVENTS

In common with most hospitality businesses Giltar Hotel Ltd has been significantly impacted by the Covid 19 pandemic, resulting in the total closure of the hotel from mid March until the end of July 2020. Thanks to Government support and capital repayment holidays from the bank and other lenders the business was able to survive the closure period, and trading has now returned strongly.

As a consequence of the capital repayment holidays referred to above, £43,657 has been transferred from loans due within one year to loans due after more than one year. No other adjustments to these accounts were considered necessary by the directors.

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.