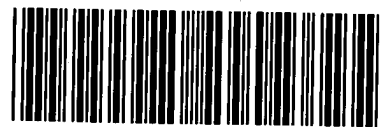


Strategic Report, Report of the Directors and
Financial Statements for the Year Ended 30 June 2022
for
RW Greenside Place Limited

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RW Greenside Place Limited

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for the Year Ended 30 June 2022

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RW Greenside Place Limited

Company Information
for the Year Ended 30 June 2022

DIRECTORS:

Ms P Poussier
A Jordan
C F Skellett

SECRETARIES:

Quayseco Limited
Ms R E Jefferson

REGISTERED OFFICE:

Wessex Water Operations Centre
Claverton Down Road
Claverton Down
Bath
BA2 7WW

REGISTERED NUMBER:

07454533 (England and Wales)

AUDITORS:

Moore
Chartered Accountants and Statutory Auditor
30 Gay Street
Bath
BA1 2PA

RW Greenside Place Limited

Strategic Report
for the Year Ended 30 June 2022

The directors present their strategic report for the year ended 30 June 2022.

The principal activity of the Company is the operation of the Autograph by Marriott - Glasshouse Hotel in Edinburgh.

Glasshouse Hotel is a Marriott branded hotel with the Autograph brand. It benefits from the Marriott brand and its loyalty programme. Its loyalty programme has helped drive occupancy for the 12 months to June 2022. Glasshouse Hotel has also taken advantage in the June 2022 year of domestic travellers who cannot travel overseas due to travel restrictions thereby staying in the UK for staycation. Management is encouraged by the hotel's recovery momentum.

The hospitality sector in the UK has more job vacancies than job-seekers and the general expectation is that this situation will continue to persist in the coming year. Inflation, higher energy prices and the shortage of hospitality labour will put pressure on profit margins.

The Company generated turnover of £4.3m (2021 - £0.3m) and an operating profit of £0.8m (2021 - loss of £2.0m). Profit on ordinary activities before taxation was £0.6m (2021 - loss of £2.2m).

The Company's EBITDA, as a measure of its key performance indicator (KPI) was £1.6m for the period (2021 - £0.7m loss).

Management consider the biggest risks facing the business to be economic recession, changes to industry and government regulations and natural disasters.

ON BEHALF OF THE BOARD:



.....
Ms P Poussier - Director

Date: 10 February 2023

RW Greenside Place Limited

Report of the Directors
for the Year Ended 30 June 2022

The directors present their report with the financial statements of the company for the year ended 30 June 2022.

DIVIDENDS

No dividends will be distributed for the year ended 30 June 2022.

DIRECTORS

The directors during the year under review were:

Ms P Poussier
A Jordan
C F Skellett

The directors holding office at 30 June 2022 did not hold any beneficial interest in the issued share capital of the company at 1 July 2021 or 30 June 2022.

The Directors interests in share option of another YTL group company, YTL Power International Berhad are shown below.

Shares held in YTL Power International Berhad and YTL Corporation Berhad by Mr SK Yeoh are disclosed in the accounts of those companies. Ms P Poussier holds 12,089 shares in YTL Power International Berhad.

GOING CONCERN

The directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. Thus they continue to adopt the going concern basis in preparing the annual financial statements.

Further details regarding the adoption of the going concern basis can be found in the Statement of accounting policies in the financial statements.

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the Strategic Report, the Report of the Directors and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

RW Greenside Place Limited

Report of the Directors
for the Year Ended 30 June 2022

STATEMENT OF DIRECTORS' RESPONSIBILITIES - continued

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

So far as the directors are aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the company's auditors are unaware, and each director has taken all the steps that he or she ought to have taken as a director in order to make himself or herself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

AUDITORS

The auditors, Moore, will be proposed for re-appointment at the forthcoming Annual General Meeting.

ON BEHALF OF THE BOARD:



.....
Ms P Poussier - Director

Date: 10 February 2023

Report of the Independent Auditors to the Members of
RW Greenside Place Limited

Opinion

We have audited the financial statements of RW Greenside Place Limited (the 'company') for the year ended 30 June 2022 which comprise the Income Statement, Other Comprehensive Income, Balance Sheet, Statement of Changes in Equity and Notes to the Financial Statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 101 'Reduced Disclosure Framework' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 30 June 2022 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Report of the Independent Auditors to the Members of
RW Greenside Place Limited

Other information

The directors are responsible for the other information. The other information comprises the information in the Strategic Report and the Report of the Directors, but does not include the financial statements and our Report of the Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Strategic Report and the Report of the Directors for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Strategic Report and the Report of the Directors have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the Strategic Report or the Report of the Directors.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of directors

As explained more fully in the Statement of Directors' Responsibilities set out on pages three and four, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Report of the Independent Auditors to the Members of
RW Greenside Place Limited

Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a Report of the Auditors that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud

The objectives of our audit in respect of fraud, are; to identify and assess the risks of material misstatement of the financial statements due to fraud; to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud, through designing and implementing appropriate responses to those assessed risks; and to respond appropriately to instances of fraud or suspected fraud identified during the audit. However, the primary responsibility for the prevention and detection of fraud rests with both management and those charged with governance of the company.

Our approach was as follows:

We obtained an understanding of the legal and regulatory requirements applicable to the company and considered that the most significant are the Companies Act 2006, UK Financial Reporting Standards and UK taxation legislation.

We obtained an understanding of how the company complies with these requirements by discussions with management and those charged with governance.

We assessed the risk of material misstatement of the financial statements, including the risk of material misstatement due to fraud and how it might occur, by holding discussions with management and those charged with governance.

We inquired of management and those charged with governance as to any known instances of non-compliance or suspected non-compliance with laws and regulations.

Based on this understanding, we designed specific appropriate audit procedures to identify instances of non-compliance with laws and regulations. This included making enquiries of management and those charged with governance and obtaining additional corroborative evidence as required.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Auditors.

Report of the Independent Auditors to the Members of
RW Greenside Place Limited

Use of our report

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in a Report of the Auditors and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.



M J Powell (Senior Statutory Auditor)
for and on behalf of Moore
Chartered Accountants and Statutory Auditor
30 Gay Street
Bath
BA1 2PA

Date: 10/2/22

RW Greenside Place Limited

Income Statement
for the Year Ended 30 June 2022

	Notes	30.6.22 £	30.6.21 £
TURNOVER		4,253,058	296,334
Cost of sales		<u>1,456,655</u>	<u>760,207</u>
GROSS PROFIT/(LOSS)		2,796,403	(463,873)
Administrative expenses		<u>2,026,214</u>	<u>1,807,186</u>
		770,189	(2,271,059)
Other operating income	3	<u>-</u>	<u>304,936</u>
OPERATING PROFIT/(LOSS)		770,189	(1,966,123)
Interest payable and similar expenses	5	<u>207,183</u>	<u>204,595</u>
PROFIT/(LOSS) BEFORE TAXATION	6	563,006	(2,170,718)
Tax on profit/(loss)	7	<u>(231,237)</u>	<u>(2,414)</u>
PROFIT/(LOSS) FOR THE FINANCIAL YEAR		<u><u>794,243</u></u>	<u><u>(2,168,304)</u></u>

The notes form part of these financial statements

RW Greenside Place Limited

Other Comprehensive Income
for the Year Ended 30 June 2022

	Notes	30.6.22 £	30.6.21 £
PROFIT/(LOSS) FOR THE YEAR		794,243	(2,168,304)
OTHER COMPREHENSIVE INCOME		<u>-</u>	<u>-</u>
TOTAL COMPREHENSIVE INCOME FOR THE YEAR		<u>794,243</u>	<u>(2,168,304)</u>

The notes form part of these financial statements

RW Greenside Place Limited (Registered number: 07454533)

Balance Sheet

30 June 2022

	Notes	30.6.22 £	30.6.21 £
FIXED ASSETS			
Owned			
Tangible assets	8	5,363,385	5,491,617
Right-of-use			
Tangible assets	8, 14	<u>10,257,799</u>	<u>10,931,003</u>
		15,621,184	16,422,620
CURRENT ASSETS			
Stocks	9	50,427	41,305
Debtors	10	1,231,665	321,340
Cash at bank and in hand		<u>640,548</u>	<u>85,109</u>
		1,922,640	447,754
CREDITORS			
Amounts falling due within one year	11	<u>2,870,725</u>	<u>2,259,752</u>
NET CURRENT LIABILITIES		<u>(948,085)</u>	<u>(1,811,998)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		14,673,099	14,610,622
CREDITORS			
Amounts falling due after more than one year	12	(14,823,798)	(15,486,194)
PROVISIONS FOR LIABILITIES	15	<u>-</u>	<u>(69,370)</u>
NET LIABILITIES		<u>(150,699)</u>	<u>(944,942)</u>

The notes form part of these financial statements

RW Greenside Place Limited (Registered number: 07454533)

Balance Sheet - continued

30 June 2022

		30.6.22		30.6.21	
	Notes	£	£	£	£
CAPITAL AND RESERVES					
Called up share capital	16		2,948,366		2,948,366
Share premium	17		3,752,885		3,752,885
Revaluation reserve	17		561,000		561,000
Retained earnings	17		<u>(7,412,950)</u>		<u>(8,207,193)</u>
SHAREHOLDERS' FUNDS			<u>(150,699)</u>		<u>(944,942)</u>

The financial statements were approved by the Board of Directors and authorised for issue on 10 February 2023 and were signed on its behalf by:



.....
Ms P Poussier - Director

The notes form part of these financial statements

RW Greenside Place Limited

Statement of Changes in Equity
for the Year Ended 30 June 2022

	Called up share capital £	Retained earnings £	Share premium £	Revaluation reserve £	Total equity £
Balance at 1 July 2020	2,948,366	(6,038,889)	3,752,885	561,000	1,223,362
Changes in equity					
Total comprehensive income	-	(2,168,304)	-	-	(2,168,304)
Balance at 30 June 2021	<u>2,948,366</u>	<u>(8,207,193)</u>	<u>3,752,885</u>	<u>561,000</u>	<u>(944,942)</u>
Changes in equity					
Total comprehensive income	-	794,243	-	-	794,243
Balance at 30 June 2022	<u>2,948,366</u>	<u>(7,412,950)</u>	<u>3,752,885</u>	<u>561,000</u>	<u>(150,699)</u>

The notes form part of these financial statements

RW Greenside Place Limited

Notes to the Financial Statements
for the Year Ended 30 June 2022

1. STATUTORY INFORMATION

RW Greenside Place Limited 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 preparation

These financial statements have been prepared in accordance with Financial Reporting Standard 101 "Reduced Disclosure Framework" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

2. ACCOUNTING POLICIES - continued

The company has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by FRS 101 "Reduced Disclosure Framework":

- the requirements of paragraphs 45(b) and 46 to 52 of IFRS 2 Share-based Payment;
- the requirements of paragraphs 62, B64(d), B64(e), B64(g), B64(h), B64(j) to B64(m), B64(n)(ii), B64(o)(ii), B64(p), B64(q)(ii), B66 and B67 of IFRS 3 Business Combinations;
- the requirements of paragraph 33(c) of IFRS 5 Non Current Assets Held for Sale and Discontinued Operations;
- the requirements of paragraph 24(6) of IFRS 6 Exploration for and Evaluation of Mineral Resources;
- the requirements of IFRS 7 Financial Instruments: Disclosures;
- the requirements of paragraphs 91 to 99 of IFRS 13 Fair Value Measurement;
- the requirements of paragraph 52, the second sentence of paragraph 89, and paragraphs 90, 91 and 93 of IFRS 16 Leases;
- the requirements of paragraph 58 of IFRS 16;
- the requirements of the second sentence of paragraph 110 and paragraphs 113(a), 114, 115, 118, 119(a) to (c), 120 to 127 and 129 of IFRS 15 Revenue from Contracts with Customers;
- the requirement in paragraph 38 of IAS 1 Presentation of Financial Statements to present comparative information in respect of:
 - paragraph 79(a)(iv) of IAS 1;
 - paragraph 73(e) of IAS 16 Property, Plant and Equipment;
 - paragraph 118(e) of IAS 38 Intangible Assets;
 - paragraphs 76 and 79(d) of IAS 40 Investment Property; and
 - paragraph 50 of IAS 41 Agriculture;
- the requirements of paragraphs 10(d), 10(f), 16, 38A, 38B, 38C, 38D, 40A, 40B, 40C, 40D and 111 of IAS 1 Presentation of Financial Statements;
- the requirements of paragraphs 134 to 136 of IAS 1 Presentation of Financial Statements;
- the requirements of IAS 7 Statement of Cash Flows;
- the requirements of paragraphs 30 and 31 of IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors;
- the requirements of paragraphs 17 and 18A of IAS 24 Related Party Disclosures;
- the requirements in IAS 24 Related Party Disclosures to disclose related party transactions entered into between two or more members of a group;
- the requirements of paragraphs 134(d) to 134(f) and 135(c) to 135(e) of IAS 36 Impairments of Assets.

Going concern

The directors have considered the going concern basis of the company. Operating profits of £770K have been realised in the year (2021:£1,966k loss) with net current liabilities of £948k at the year-end date (2021:£1,812k).

The directors believe that given the financial resources and the continued support of its parent undertaking, the company will remain a going concern and be able to meet its liabilities as they fall due in the next 12 months from the signing of the financial statements.

Notes to the Financial Statements - continued
for the Year Ended 30 June 2022

2. ACCOUNTING POLICIES - continued

Turnover

Revenue is measured at the fair value of the consideration received or receivable and represents amounts receivable for goods and services provided in the normal course of business, net of discounts, VAT and other sales-related 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.

Leasehold land and buildings	lesser of 50 years or lease term
Plant & equipment	10 years
Fixtures and fittings	3 - 10 years

Stocks

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

Stocks are stated at the lower of cost and net realisable value. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition. Cost is calculated using the weighted average method. Net realisable value represents the estimated selling price less all estimated costs of completion and costs to be incurred in marketing, selling and distribution.

Taxation

Current taxes are based on the results shown in the financial statements and are calculated according to local tax rules, using tax rates enacted or substantially enacted by the balance sheet date.

Leases

Leases are recognised as finance leases. The lease liability is initially recognised at the present value of the lease payments which have not yet been made and subsequently measured under the amortised cost method. The initial cost of the right-of-use asset comprises the amount of the initial measurement of the lease liability, lease payments made prior to the lease commencement date, initial direct costs and the estimated costs of removing or dismantling the underlying asset per the conditions of the contract.

Where ownership of the right-of-use asset transfers to the lessee at the end of the lease term, the right-of-use asset is depreciated over the asset's remaining useful life. If ownership of the right-of-use asset does not transfer to the lessee at the end of the lease term, depreciation is charged over the shorter of the useful life of the right-of-use asset and the lease term.

Employee benefit costs

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

Notes to the Financial Statements - continued
for the Year Ended 30 June 2022

2. **ACCOUNTING POLICIES - continued**

Loan & receivables

Trade receivables, loans, and other receivables that have fixed or determinable payments that are not quoted in an active market are classified as 'loans and receivables'. Loans and receivables are measured at amortised cost using the effective interest method, less any impairment. Interest income is recognised by applying the effective interest rate, except for short-term receivables when the recognition of interest would be immaterial.

Financial assets

All financial assets are recognised and de-recognised on a trade date where the purchase or sale of a financial asset is under a contract whose terms require delivery of the financial asset within the timeframe established by the market concerned, and are initially measured at fair value, plus transaction costs, except for those financial assets classified as at fair value through profit or loss, which are initially measured at fair value.

Impairment of Financial Assets

Financial assets, other than those at fair value through profit and loss, are assessed for indicators of impairment at each balance sheet date. Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows of the investment have been affected. For listed and unlisted equity investments classified as available for sale, a significant or prolonged decline in the fair value of the security below its cost is considered to be objective evidence of impairment.

For financial assets carried at amortised cost, the amount of the impairment is the differences between the asset's carrying amount and the present value of estimated future cash flows, discounted at the financial asset's original effective interest rate.

Government grants

Government grants are recognised at the fair value of the consideration received or receivable in the period in which the Company recognises the related costs for which the grants are intended to compensate.

3. **OTHER OPERATING INCOME**

	30.6.22	30.6.21
	£	£
Government grants	-	304,936

Government Grants represent amounts received and receivable for the Coronavirus Job Retention Scheme.

RW Greenside Place Limited

Notes to the Financial Statements - continued
for the Year Ended 30 June 2022

4. EMPLOYEES AND DIRECTORS

	30.6.22	30.6.21
	£	£
Wages and salaries	904,265	650,190
Social security costs	66,590	52,580
Other pension costs	<u>13,577</u>	<u>11,205</u>
	<u>984,432</u>	<u>713,975</u>

The average number of employees during the year was as follows:

	30.6.22	30.6.21
Hotel staff	<u>49</u>	<u>32</u>

	30.6.22	30.6.21
	£	£
Directors' remuneration	<u>-</u>	<u>-</u>

5. INTEREST PAYABLE AND SIMILAR EXPENSES

	30.6.22	30.6.21
	£	£
Intercompany interest	187,500	183,694
Leasing	<u>19,683</u>	<u>20,901</u>
	<u>207,183</u>	<u>204,595</u>

6. PROFIT/(LOSS) BEFORE TAXATION

The profit before taxation (2021 - loss before taxation) is stated after charging/(crediting):

	30.6.22	30.6.21
	£	£
Cost of inventories recognised as expense	1,456,655	760,207
Depreciation - owned assets	164,949	546,797
Depreciation - assets on hire purchase contracts or finance leases	673,204	673,204
Auditors' remuneration	7,976	7,000
Foreign exchange differences	<u>(5,601)</u>	<u>631</u>

Notes to the Financial Statements - continued
for the Year Ended 30 June 2022

7. **TAXATION**

Analysis of tax income

	30.6.22	30.6.21
	£	£
Current tax:		
Tax	31,561	-
Deferred tax	(262,798)	(2,414)
Total tax income in income statement	<u>(231,237)</u>	<u>(2,414)</u>

Factors affecting the tax expense

The tax assessed for the year is lower (2021 - higher) than the standard rate of corporation tax in the UK. The difference is explained below:

	30.6.22	30.6.21
	£	£
Profit/(loss) before income tax	<u>563,006</u>	<u>(2,170,718)</u>
Profit/(loss) multiplied by the standard rate of corporation tax in the UK of 19% (2021 - 19%)	106,971	(412,436)
Effects of:		
Fixed asset timing differences	(16,618)	(2,414)
purposes		
Tax losses not recognised	(432,147)	412,436
Other timing differences	31,561	-
Tax rate change	<u>78,996</u>	<u>-</u>
Tax income	<u>(231,237)</u>	<u>(2,414)</u>

The company has used its taxable trading losses in the current year for group relief and was reimbursed for these and therefore a tax credit has been recognised.

HM Treasury announced that the rate of corporation tax will increase to 25% for companies with effect from 1 April 2023. This rate change was substantively enacted at the balance sheet date and therefore deferred tax in the accounts has been recognised at 25%.

RW Greenside Place Limited

Notes to the Financial Statements - continued
for the Year Ended 30 June 2022

8. TANGIBLE FIXED ASSETS

	Long leasehold £	Plant and machinery £	Fixtures and fittings £	Totals £
COST				
At 1 July 2021	18,022,106	2,527,656	1,792,636	22,342,398
Additions	33,999	-	2,718	36,717
At 30 June 2022	18,056,105	2,527,656	1,795,354	22,379,115
DEPRECIATION				
At 1 July 2021	1,745,519	2,503,730	1,670,529	5,919,778
Charge for year	750,679	11,795	75,679	838,153
At 30 June 2022	2,496,198	2,515,525	1,746,208	6,757,931
NET BOOK VALUE				
At 30 June 2022	15,559,907	12,131	49,146	15,621,184
At 30 June 2021	16,276,587	23,926	122,107	16,422,620

The land and buildings were re-valued at 19 July 2016 by Savills (UK) Limited, Chartered Surveyors, on an open market value basis and in accordance with RICS Appraisal and Valuation Standards.

9. STOCKS

	30.6.22 £	30.6.21 £
Stocks	50,427	41,305

10. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	30.6.22 £	30.6.21 £
Trade debtors	181,368	-
Amounts owed by group undertakings	228,738	257,985
Other debtors	219,430	25,663
Deferred tax asset	193,428	-
Prepayments and accrued income	408,701	37,692
	1,231,665	321,340

Notes to the Financial Statements - continued
for the Year Ended 30 June 2022

10. **DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR - continued**

Deferred tax asset	30.6.22
	£
Tax losses carried forward	309,080
Deferred tax	<u>(115,652)</u>
	<u>193,428</u>

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

	30.6.22	30.6.21
	£	£
Leases (see note 13)	662,396	661,176
Trade creditors	391,335	99,667
Amounts owed to group undertakings	172,873	174,000
Social security and other taxes	22,832	21,705
VAT	216,454	34,531
Other creditors	376,968	110,115
Accruals and deferred income	<u>1,027,867</u>	<u>1,158,558</u>
	<u>2,870,725</u>	<u>2,259,752</u>

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

	30.6.22	30.6.21
	£	£
Leases (see note 13)	9,629,670	10,292,066
Amounts owed to group undertakings	<u>5,194,128</u>	<u>5,194,128</u>
	<u>14,823,798</u>	<u>15,486,194</u>

The amounts owed to group undertakings relates to a shareholder loan between Glasshouse Hotel Limited and RW Greenside Place Street Limited. The loan has a term of 5 years from July 2021 and a fixed interest at a rate of 3.6% per annum.

13. **FINANCIAL LIABILITIES - BORROWINGS**

	30.6.22	30.6.21
	£	£
Current:		
Leases (see note 14)	<u>662,396</u>	<u>661,176</u>

Notes to the Financial Statements - continued
for the Year Ended 30 June 2022

13. FINANCIAL LIABILITIES - BORROWINGS - continued

	30.6.22 £	30.6.21 £
Non-current:		
Leases (see note 14)	<u>9,629,670</u>	<u>10,292,066</u>

Terms and debt repayment schedule

	1 year or less £	1-2 years £	2-5 years £	More than 5 years £	Totals £
Leases	<u>662,396</u>	<u>663,574</u>	<u>1,998,212</u>	<u>6,967,884</u>	<u>10,292,066</u>

14. LEASING

Right-of-use assets

Tangible fixed assets

	30.6.22 £	30.6.21 £
COST		
At 1 July 2021	<u>12,271,885</u>	<u>12,271,885</u>
DEPRECIATION		
At 1 July 2021	1,340,882	667,678
Charge for year	<u>673,204</u>	<u>673,204</u>
	<u>2,014,086</u>	<u>1,340,882</u>
NET BOOK VALUE	<u>10,257,799</u>	<u>10,931,003</u>

Notes to the Financial Statements - continued
for the Year Ended 30 June 2022

14. **LEASING - continued**

Lease liabilities

Minimum lease payments fall due as follows:

	30.6.22 £	30.6.21 £
Gross obligations repayable:		
Within one year	680,859	680,859
Between one and five years	2,723,436	2,723,436
In more than five years	7,035,543	7,716,402
	<u>10,439,838</u>	<u>11,120,697</u>
Finance charges repayable:		
Within one year	18,463	19,683
Between one and five years	61,650	66,553
In more than five years	<u>67,659</u>	<u>81,219</u>
	<u>147,772</u>	<u>167,455</u>
Net obligations repayable:		
Within one year	662,396	661,176
Between one and five years	2,661,786	2,656,883
In more than five years	<u>6,967,884</u>	<u>7,635,183</u>
	<u>10,292,066</u>	<u>10,953,242</u>

15. **PROVISIONS FOR LIABILITIES**

	30.6.21 £
Deferred tax	
Tax losses carried forward	(43,873)
Deferred tax	<u>113,243</u>
	<u>69,370</u>

Notes to the Financial Statements - continued
for the Year Ended 30 June 2022

15. **PROVISIONS FOR LIABILITIES - continued**

	Deferred tax £
Balance at 1 July 2021	69,370
Credit to Income Statement during year	<u>(262,798)</u>
Balance at 30 June 2022	<u>(193,428)</u>

16. **CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid:				
Number:	Class:	Nominal value:	30.6.22 £	30.6.21 £
2,948,368	Ordinary shares	£1	<u>2,948,366</u>	<u>2,948,366</u>

17. **RESERVES**

	Retained earnings £	Share premium £	Revaluation reserve £	Totals £
At 1 July 2021	(8,207,193)	3,752,885	561,000	(3,893,308)
Profit for the year	<u>794,243</u>			<u>794,243</u>
At 30 June 2022	<u>(7,412,950)</u>	<u>3,752,885</u>	<u>561,000</u>	<u>(3,099,065)</u>

18. **ULTIMATE PARENT COMPANY**

The Company's parent company is Glasshouse Hotel Limited, a company incorporated in the United Kingdom.

The largest group in which the results of the Company are consolidated is that headed by YTL Corporation Berhad incorporated in Malaysia. The consolidated financial statements of this group are available to the public and can be obtained from Yeoh Tiong Lay Plaza, 55 Jalan Bukit Bintang, 55100 Kuala Lumpur, Malaysia.

19. **RELATED PARTY DISCLOSURES**

There were no balances outstanding with related parties at the year end other than those owed to group undertakings.