

BLISS HOTELS LIMITED

UNAUDITED

FINANCIAL STATEMENTS

INFORMATION FOR FILING WITH THE REGISTRAR

FOR THE YEAR ENDED 31 DECEMBER 2017



BLISS HOTELS LIMITED
REGISTERED NUMBER: 07707203

BALANCE SHEET
AS AT 31 DECEMBER 2017

	Note	2017 £	2016 £
Fixed assets			
Investments	4	1,260,000	1,030,000
Investment property		13,141,133	-
		<u>14,401,133</u>	<u>1,030,000</u>
Current assets			
Debtors: amounts falling due within one year	6	85,107	110,000
Cash at bank and in hand		76,076	30,160
		<u>161,183</u>	<u>140,160</u>
Creditors: amounts falling due within one year	7	(3,170,147)	(1,191,116)
Net current liabilities		<u>(3,008,964)</u>	<u>(1,050,956)</u>
Total assets less current liabilities		<u>11,392,169</u>	<u>(20,956)</u>
Creditors: amounts falling due after more than one year		(11,389,385)	-
Provisions for liabilities			
Deferred tax		(79,148)	-
		<u>(79,148)</u>	<u>-</u>
Net liabilities		<u>(76,364)</u>	<u>(20,956)</u>
Capital and reserves			
Called up share capital		17,482	10,000
Share premium account		494,056	-
Profit and loss account		(587,902)	(30,956)
Shareholders' funds		<u>(76,364)</u>	<u>(20,956)</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.

BLISS HOTELS LIMITED
REGISTERED NUMBER: 07707203

BALANCE SHEET (CONTINUED)
AS AT 31 DECEMBER 2017

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:



.....
D Broch
Director

Date: 15-8-2018

The notes on pages 4 to 10 form part of these financial statements.

BLISS HOTELS LIMITED

**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2017**

	Called up share capital £	Share premium account £	Profit and loss account £	Total equity £
At 1 January 2016	10,000	-	344,799	354,799
Loss for the year	-	-	(31,235)	(31,235)
Dividends: Equity capital	-	-	(344,520)	(344,520)
At 1 January 2017	10,000	-	(30,956)	(20,956)
Loss for the year	-	-	(556,946)	(556,946)
Shares issued during the year	7,482	494,056	-	501,538
At 31 December 2017	17,482	494,056	(587,902)	(76,364)

The notes on pages 4 to 10 form part of these financial statements.

BLISS HOTELS LIMITED

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

1. General information

The company is a private company limited by shares, incorporated in England and Wales. The address of the registered office is Bliss Blakeney, Morston Road, Blakeney, Norfolk, 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 represents rents and service charges receivable recognised in the period in which the services are provided in accordance with the rental agreement. Rent receivable is invoiced monthly at the beginning of the month for which the rental income relates.

2.3 Investment property

Investment property is carried at fair value determined annually by the directors and derived from the current market rents and investment property yields for comparable real estate, adjusted if necessary for any difference in the nature, location or condition of the specific asset. No depreciation is provided. Changes in fair value are recognised in the Profit and loss account.

2.4 Valuation of investments

Investments in subsidiaries are measured at cost less accumulated impairment.

2.5 Debtors

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

2.6 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.

2.7 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.

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 LIMITED

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

2. Accounting policies (continued)

2.8 Creditors

Short term creditors are measured at the transaction price.

2.9 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.

2.10 Operating leases: the Company as lessee

Rentals paid under operating leases are charged to the Profit and loss account on a straight line basis over the lease term.

2.11 Interest income

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

2.12 Borrowing costs

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

2.13 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.

BLISS HOTELS LIMITED

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

2. Accounting policies (continued)

2.14 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 3 (2016 - 3).

BLISS HOTELS LIMITED

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

4. Fixed asset investments

	Investments, in subsidiary companies £
Cost or valuation	
At 1 January 2017	1,030,000
Additions	230,000
At 31 December 2017	<u>1,260,000</u>
Net book value	
At 31 December 2017	<u>1,260,000</u>
At 31 December 2016	<u>1,030,000</u>

5. Investment property

	Freehold investment property £
Valuation	
Additions at cost	13,141,133
At 31 December 2017	<u>13,141,133</u>

The 2017 valuations were made by the directors, on an open market value for existing use basis.

BLISS HOTELS LIMITED

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

6. Debtors

	2017	2016
	£	£
Trade debtors	74,556	-
Amounts owed by group undertakings	-	110,000
Prepayments and accrued income	10,551	-
	<u>85,107</u>	<u>110,000</u>

7. Creditors: Amounts falling due within one year

	2017	2016
	£	£
Bank overdrafts	-	750,000
Bank loans	526,768	-
Trade creditors	23,702	7,736
Amounts owed to group undertakings	892,466	333,380
Other taxation and social security	11,292	-
Other creditors	1,467,527	100,000
Accruals and deferred income	248,392	-
	<u>3,170,147</u>	<u>1,191,116</u>

The following liabilities were secured:

	2017	2016
	£	£
Bank loans	<u>12,026,664</u>	<u>-</u>

Details of security provided:

There is a legal charge on the land on the North East side of Marine Parade, Southport together with all buildings, fixtures and fixed plant and machinery on such property.

There is also a fixed and floating charge over all property and undertaking of the company.

There is a fixed charge over the leasehold property known as the Floral Hall Gardens, The Promenade, Southport.

BLISS HOTELS LIMITED

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

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

	2017 £	2016 £
Bank loans	9,416,150	-
Other creditors	1,973,235	-
	<u>11,389,385</u>	<u>-</u>

9. Loans

Analysis of the maturity of loans is given below:

	2017 £	2016 £
Amounts falling due within one year		
Bank loans	526,768	-
	<u>526,768</u>	<u>-</u>
Amounts falling due 1-2 years		
Bank loans	526,095	-
	<u>526,095</u>	<u>-</u>
Amounts falling due 2-5 years		
Bank loans	1,618,743	-
	<u>1,618,743</u>	<u>-</u>
Amounts falling due after more than 5 years		
Bank loans	7,271,312	-
	<u>7,271,312</u>	<u>-</u>
	<u>9,942,918</u>	<u>-</u>

BLISS HOTELS LIMITED

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

10. Deferred taxation

	2017 £
Charged to profit or loss	(79,148)
At end of year	<u><u>(79,148)</u></u>

The deferred taxation balance is made up as follows:

	2017 £	2016 £
Accelerated capital allowances	(79,148)	-
	<u><u>(79,148)</u></u>	<u><u>-</u></u>