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Company Registration No. 08473896 (England and Wales)

**PHN OPCO LIMITED**  
**FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 5 APRIL 2017**  
**PAGES FOR FILING WITH REGISTRAR**



# PHN OPCO LIMITED

## COMPANY INFORMATION

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<b>Directors</b>	Mr G P Dornan	
	Consortium Directors Limited	
	Mr B D Hobbs	(Appointed 9 May 2016)
	Mr H I G Roberts	(Appointed 8 March 2017)
<b>Company number</b>	08473896	
<b>Registered office</b>	33 Wigmore Street London W1U 1BZ	
<b>Auditor</b>	Cowgill Holloway LLP Regency House 45-53 Chorley New Road Bolton Lancashire BL1 4QR	
<b>Business address</b>	33 Wigmore Street London W1U 1BZ	

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**PHN OPCO LIMITED**

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**PHN OPCO LIMITED****BALANCE SHEET****AS AT 5 APRIL 2017**

	Notes	2017 £	£	2016 £	£
<b>Current assets</b>					
Stocks		1,305		1,765	
Debtors	3	61,324		114,203	
Cash at bank and in hand		162,449		184,035	
		<u>225,078</u>		<u>300,003</u>	
<b>Creditors: amounts falling due within one year</b>	4	<u>(251,883)</u>		<u>(328,608)</u>	
<b>Net current liabilities</b>			<u>(26,805)</u>		<u>(28,605)</u>
<b>Capital and reserves</b>					
Called up share capital	5		1		1
Profit and loss reserves			<u>(26,806)</u>		<u>(28,606)</u>
<b>Total equity</b>			<u>(26,805)</u>		<u>(28,605)</u>

The directors of the company have elected not to include a copy of the profit and loss account within the financial statements.

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

The financial statements were approved by the board of directors and authorised for issue on 21/12/2017 | 11:05 AM and are signed on its behalf by:

DocuSigned by:



00898C38E75D42A  
Consortium Directors Limited  
Director

Company Registration No. 08473896

# PHN OPCO LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 5 APRIL 2017

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#### 1 Accounting policies

##### Company information

PHN OPCO Limited is a private company limited by shares incorporated in England and Wales. The registered office is 33 Wigmore Street, London, W1U 1BZ.

##### 1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

These financial statements for the year ended 5 April 2017 are the first financial statements of PHN OPCO Limited prepared in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland. The date of transition to FRS 102 was 6 April 2015. The reported financial position and financial performance for the previous period are not affected by the transition to FRS 102.

##### 1.2 Going concern

The financial statements are prepared on the going concern basis, due to the continued support of its parent Proctor House Newcastle LLP.

##### 1.3 Turnover

Turnover is recognised at the fair value of the consideration received or receivable for goods and services provided in the normal course of business, and is shown net of VAT and other sales related taxes. The fair value of consideration takes into account trade discounts, settlement discounts and volume rebates.

##### 1.4 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell.

##### 1.5 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally 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.

##### **Basic financial assets**

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

# PHN OPCO LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 5 APRIL 2017

#### 1 Accounting policies

(Continued)

##### **Classification of financial liabilities**

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

##### **Basic financial liabilities**

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

#### 1.6 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of direct issue costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

#### 1.7 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

#### 1.8 Leases

Rentals payable under operating leases, including any lease incentives received, are charged to income on a straight line basis over the term of the relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the lease asset are consumed.

#### 2 Employees

The average monthly number of persons (including directors) employed by the company during the year was 10 (2016 - 10).

**PHN OPCO LIMITED****NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****FOR THE YEAR ENDED 5 APRIL 2017****3 Debtors**

	<b>2017</b>	<b>2016</b>
	<b>£</b>	<b>£</b>
<b>Amounts falling due within one year:</b>		
Trade debtors	25,673	64,352
Amounts due from group undertakings	15,000	-
Other debtors	20,651	49,851
	<u>61,324</u>	<u>114,203</u>

**4 Creditors: amounts falling due within one year**

	<b>2017</b>	<b>2016</b>
	<b>£</b>	<b>£</b>
Trade creditors	46,263	90,057
Other taxation and social security	677	6,445
Other creditors	204,943	232,106
	<u>251,883</u>	<u>328,608</u>

**5 Called up share capital**

	<b>2017</b>	<b>2016</b>
	<b>£</b>	<b>£</b>
<b>Ordinary share capital</b>		
<b>Issued and not fully paid</b>		
1 Ordinary share of £1 each	<u>1</u>	<u>1</u>

**6 Audit report information**

As the income statement has been omitted from the filing copy of the financial statements the following information in relation to the audit report on the statutory financial statements is provided in accordance with s444(5B) of the Companies Act 2006:

The auditor's report was unqualified.  
The senior statutory auditor was Stuart Stead.  
The auditor was Cowgill Holloway LLP.

**7 Financial commitments, guarantees and contingent liabilities**

The company has provided a guarantee of £3,500,000 (2016: £3,500,000) in respect of bank borrowings of its parent, Proctor House Newcastle LLP.

**PHN OPCO LIMITED****NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 5 APRIL 2017****8 Operating lease commitments****Lessee**

At the reporting end date the company had outstanding commitments for future minimum lease payments under non-cancellable operating leases, as follows:

2017	2016
£	£
-	-
<u>          </u>	<u>          </u>

The company is subject to a land and buildings rental agreement. However, on the basis that the rent charged to the Company is linked to profitability, it is not possible to accurately calculate the annual commitment under this agreement. Rent of £328,775 (2016: £362,509) was charged in the year ended 5th April 2017.

**9 Events after the reporting date**

After the reporting date the company will cease to trade . A termination agreement has been made with QT Management Company Limited. The Company has also signed a settlement agreement with Tunehotels.com (BVI) Limited and Tune Hotels Regional Services (UK ) Limited whereby a full and final settlement payment of £250,000 will be required.

**10 Parent company**

The ultimate holding company is Proctor House Newcastle LLP which is registered in England and Wales.