

Company Registration No. 08565886 (England and Wales)

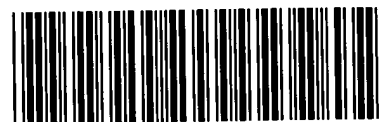
THAT BOURNEMOUTH CAR PARK LIMITED

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 JULY 2020

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THAT BOURNEMOUTH CAR PARK LIMITED

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THAT BOURNEMOUTH CAR PARK LIMITED

BALANCE SHEET

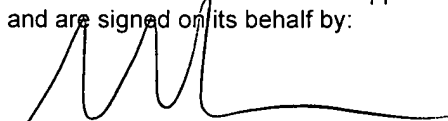
AS AT 31 JULY 2020

| | Notes | 2020 £ | £ | 2019 £ | £ |
|--|-------|------------------|---|------------------|---|
| Fixed assets | | | | | |
| Intangible assets | 4 | 11,819 | | 13,431 | |
| Tangible assets | 5 | 2,424,728 | | 2,518,664 | |
| | | <u>2,436,547</u> | | <u>2,532,095</u> | |
| Current assets | | | | | |
| Debtors | 6 | 734,025 | | 412,037 | |
| Cash at bank and in hand | | 22,489 | | 48,385 | |
| | | <u>756,514</u> | | <u>460,422</u> | |
| Creditors: amounts falling due within one year | 7 | (163,473) | | (88,307) | |
| Net current assets | | <u>593,041</u> | | <u>372,115</u> | |
| Total assets less current liabilities | | <u>3,029,588</u> | | <u>2,904,210</u> | |
| Creditors: amounts falling due after more than one year | 8 | (2,773,710) | | (2,606,836) | |
| Net assets | | <u>255,878</u> | | <u>297,374</u> | |
| Capital and reserves | | | | | |
| Called up share capital | 9 | 1 | | 1 | |
| Profit and loss reserves | | 255,877 | | 297,373 | |
| Total equity | | <u>255,878</u> | | <u>297,374</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 29 July 2021 and are signed on its behalf by:



S A Brown
Director

Company Registration No. 08565886

THAT BOURNEMOUTH CAR PARK LIMITED

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 JULY 2020

| | Share capital £ | Profit and loss reserves £ | Total £ |
|--|-----------------------|-------------------------------------|---------------------|
| Balance at 1 August 2018 | 1 | 196,428 | 196,429 |
| Year ended 31 July 2019: | | | |
| Profit and total comprehensive income for the year | - | 100,945 | 100,945 |
| | <hr/> | <hr/> | <hr/> |
| Balance at 31 July 2019 | 1 | 297,373 | 297,374 |
| Year ended 31 July 2020: | | | |
| Loss and total comprehensive income for the year | - | (41,496) | (41,496) |
| | <hr/> | <hr/> | <hr/> |
| Balance at 31 July 2020 | <hr/> <hr/> 1 | <hr/> <hr/> 255,877 | <hr/> <hr/> 255,878 |

THAT BOURNEMOUTH CAR PARK LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 JULY 2020

1 Accounting policies

Company information

That Bournemouth Car Park Limited is a private company limited by shares incorporated in England and Wales. The registered office is 90 Walcot Street, Bath, BA1 5BG and the place of business is Terrace Road, Bournemouth, Dorset, BH2 5EL.

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 pound.

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

1.2 Going concern

In response to the COVID-19 pandemic, the directors have reviewed and considered relevant information including future trading projections and the increased banking facility obtained in July 2020. The car park serves two hotels which are included in a group which also includes this company. Whilst the car park is not exclusively for the use of hotel guests, these users represent the largest single user group and so the closure of hotels on 23 March 2020 to the general public and the other lock-down measures have had an impact on the business. The two hotels in the group re-opened to the public on 4 July 2020 albeit with a temporary reduced level of services in keeping with government social-distancing guidelines and the initial occupancy rates were encouraging.

This company has a low level of fixed costs needed to operate and continued support provided by the bank lender, as evidenced by recently increased banking facilities. Further assurance of support has been confirmed by the majority shareholder and director of the ultimate parent company. This confirmation of support has been made to the ultimate parent company and all subsidiaries including That Bournemouth Car Park Limited and has been given for a period of at least twelve months from approval of these financial statements. The directors are of the opinion that this company is on a sound financial footing and well placed to capitalise on the recovery process.

Naturally, the unprecedented nature of the pandemic means that the pace of recovery cannot be predicted with any degree of precision. However the directors are of the opinion that the hotels with their coastal location and their guest profile, are as well placed as any in the UK to recover and therefore this should result in an increase in the usage of the car park. As the lock-down continues to ease and the movement of people for business and pleasure increases, the car park is expected to see an increase in the number of customers.

Based on the above, the directors have concluded that they can continue to adopt a going concern basis in preparing the company's annual report and accounts. This assessment has been made for a period of twelve months from the date of approving these financial statements.

1.3 Turnover

Turnover represents amounts receivable for services net of VAT and trade discounts and is recognised at the date of service provided.

THAT BOURNEMOUTH CAR PARK LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2020

1 Accounting policies

(Continued)

1.4 Intangible fixed assets

Intangible assets are in respect of long term insurance cover, in connection with the tangible fixed assets of the company. The asset is accounted for separately as this is considered to be a material component.

Intangible assets are recognised at cost and are subsequently measured at cost less accumulated amortisation and accumulated impairment losses.

Amortisation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

| | |
|-------------------|------------------------|
| Intangible assets | 12 years straight line |
|-------------------|------------------------|

1.5 Tangible fixed assets

Tangible fixed assets are initially measured at cost and any impairment losses. Cost includes directly attributable finance costs incurred during the construction of new buildings.

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

| | |
|-------------------------|----------------------------|
| Long leasehold property | 125 years straight line |
| Plant and machinery | 5 - 10 years straight line |

1.6 Impairment of fixed assets

At each reporting period end date, the company reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

1.7 Cash at bank and in hand

Cash at bank and in hand are basic financial assets and include cash in hand and deposits held at call with banks.

1.8 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.

Basic financial assets

Basic financial assets, which include debtors, balances due from connected companies and cash and bank balances, are initially measured at transaction price including transaction costs. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and loans from connected companies, are initially recognised at transaction price. Financial liabilities classified as payable within one year are not amortised.

THAT BOURNEMOUTH CAR PARK LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 JULY 2020

1 Accounting policies

(Continued)

Other financial liabilities

Derivatives, including interest rate swaps, are not basic financial instruments. Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently re-measured at their fair value at the end of each reporting period. Changes in the fair value of derivatives are recognised in profit or loss in finance costs or finance income as appropriate, unless hedge accounting is applied and the hedge is a cash flow hedge.

Debt instruments that do not meet the conditions in FRS 102 paragraph 11.9 are subsequently measured at fair value through profit or loss. Debt instruments may be designated as being measured at fair value through profit or loss to eliminate or reduce an accounting mismatch or if the instruments are measured and their performance evaluated on a fair value basis in accordance with a documented risk management or investment strategy.

Interest rate swap fair values at respective year ends are based on independent, qualified valuers information.

1.9 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of transaction costs.

1.10 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

Deferred tax

Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

THAT BOURNEMOUTH CAR PARK LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2020

2 Judgements and key sources of estimation uncertainty

In the application of the company's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

Critical judgements

The following judgements (apart from those involving estimates) have had the most significant effect on amounts recognised in the financial statements.

Depreciation

Due to the significance of the depreciation charged in the financial statements, the directors consider this to be a crucial accounting judgement. An assessment is made of the useful economics lives, taking into account residual values of the tangible assets, based on the directors' knowledge and industry experience. There are periodic reviews to determine if depreciation rates are still appropriate and whether any impairment is needed.

Loan interest

The company has incurred interest payable in relation to interest disbursed by other group companies. The apportionment of this interest is based on management's estimate to reasonably reflect the level of specific inter group indebtedness of the debt facilities in place.

Recoverability of intercompany balances

The company has balances due from related companies connected by common ownership. Management are of the opinion that these balances are fully recoverable and therefore no provision has been made against these balances.

Management charge

Management recharges are levied from That Topco Limited, a company connected by way of common directorships. The recharge which includes salary and overhead costs is based on managements' estimate of the amount of time spent on the affairs of That Bournemouth Car Park Limited.

3 Employees

The average monthly number of persons (including directors) employed by the company during the year was:

| | 2020 Number | 2019 Number |
|-------|----------------|----------------|
| Total | 4 | 4 |

THAT BOURNEMOUTH CAR PARK LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2020

4 Intangible fixed assets

| | Intangible assets £ |
|------------------------------------|---------------------------|
| Cost | |
| At 1 August 2019 and 31 July 2020 | 19,341 |
| Amortisation and impairment | |
| At 1 August 2019 | 5,910 |
| Amortisation charged for the year | 1,612 |
| At 31 July 2020 | 7,522 |
| Carrying amount | |
| At 31 July 2020 | 11,819 |
| At 31 July 2019 | 13,431 |

5 Tangible fixed assets

| | Land and buildings £ | Plant and machinery etc £ | Total £ |
|------------------------------------|----------------------------|------------------------------------|------------|
| Cost | | | |
| At 1 August 2019 and 31 July 2020 | 2,215,150 | 694,413 | 2,909,563 |
| Depreciation and impairment | | | |
| At 1 August 2019 | 83,271 | 307,628 | 390,899 |
| Depreciation charged in the year | 17,724 | 76,212 | 93,936 |
| At 31 July 2020 | 100,995 | 383,840 | 484,835 |
| Carrying amount | | | |
| At 31 July 2020 | 2,114,155 | 310,573 | 2,424,728 |
| At 31 July 2019 | 2,131,879 | 386,785 | 2,518,664 |

Included within land and buildings are capitalised finance costs of £110,676 (2019 - £110,676).

HSBC Bank plc have fixed and floating charges over the company's fixed assets.

THAT BOURNEMOUTH CAR PARK LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2020

6 Debtors

| | 2020 | 2019 |
|--------------------------------------|----------------|----------------|
| | £ | £ |
| Amounts falling due within one year: | | |
| Trade debtors | 790 | 38,853 |
| Amounts owed by group undertakings | 710,007 | 347,883 |
| Other debtors | 23,228 | 25,301 |
| | <u>734,025</u> | <u>412,037</u> |

The group undertakings have subordinated their intra-group debt to the bank lender and have assigned their intra-group debt as security to the lender. Except for some operational surpluses in excess of periodic debt service payments, it is only once the bank lender has been repaid that any payment can be received in respect of these intra-group debtors.

7 Creditors: amounts falling due within one year

| | 2020 | 2019 |
|------------------------------------|----------------|---------------|
| | £ | £ |
| Bank loans | 21,667 | 26,000 |
| Trade creditors | 44,254 | 8,829 |
| Amounts owed to group undertakings | 7,524 | - |
| Taxation and social security | 16,747 | 11,753 |
| Other creditors | 73,281 | 41,725 |
| | <u>163,473</u> | <u>88,307</u> |

The bank loan is secured as detailed in note 11.

8 Creditors: amounts falling due after more than one year

| | 2020 | 2019 |
|---------------------------|------------------|------------------|
| | £ | £ |
| Bank loans and overdrafts | <u>2,773,710</u> | <u>2,606,836</u> |

The bank loan is secured as detailed in note 11.

The interest rate derivative above has been recorded at fair value, based on information from an independent suitably qualified valuer; the fair value being £2,662,127 (2019 - £2,632,836). The book value of the total loan is £2,600,000 (2019 - £2,600,000), with £21,667 (2019 - £26,000) of this falling due within one year.

9 Called up share capital

| | 2020 | 2019 | 2020 | 2019 |
|---|------------|------------|----------|----------|
| | Number | Number | £ | £ |
| Ordinary share capital Issued and fully paid | | | | |
| Ordinary shares of 1p each | <u>100</u> | <u>100</u> | <u>1</u> | <u>1</u> |

THAT BOURNEMOUTH CAR PARK LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2020

9 Called up share capital

(Continued)

10 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 Jonathan Moughton.
The auditor was Haines Watts.

11 Financial commitments, guarantees and contingent liabilities

There is a debenture dated 4 January 2019 secures all leasehold and freehold property. HSBC borrowings are secured by a fixed and floating charge over the assets of the company.

There is a composite company limited multilateral guarantee dated 4 January 2019 given by That Bournemouth Big Hotel Limited, That Bournemouth Little Hotel Limited, That Bournemouth Car Park Limited, That Bournemouth Street Bar Limited and That Bournemouth H2 Limited.

THAT BOURNEMOUTH CAR PARK LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2020

12 Related party transactions

The company has taken advantage of the exemption available in FRS102 from the requirement to disclose transactions with the group companies.

A personal guarantee of £3 million has been given, by a director, in respect of the HSBC loan.

Included in creditors due within one year is £50,378 (2019 - £31,317) owed to a related company. Included in administrative expenses is £19,003 (2019 - £16,501) in respect of management charges from a related company. This company is connected by common ownership.

Included in debtors due within one year is £21,214 (2019 - £17,869) owed by a related company. This company is connected by common ownership.

13 Parent company

The company's immediate parent company is That Bournemouth H2 Limited and the ultimate parent company is That Bournemouth Company Limited, both of which are incorporated in England and Wales.

The registered address of That Bournemouth Company Limited is 90 Walcot Street, Bath, BA1 5BG. Copies of the consolidated financial statements can be obtained from Companies House, Crown Way, Cardiff, CF14 3UZ.