

**That Bournemouth Car Park Limited**  
**Financial Statements**  
**for the Year Ended 31 July 2021**

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for the year ended 31 July 2021**

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**That Bournemouth Car Park Limited**

**Company Information  
for the year ended 31 July 2021**

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**Directors:**

R S Kelvin CBE  
L D Page  
S A Brown  
P S Tisdale

**Registered office:**

F4 Beehive Yard  
Bath  
BA1 5BT

**Registered number:**

08565886 (England and Wales)

**Auditors:**

Haines Watts  
Chartered Accountants and Statutory Auditor  
250 Fowler Avenue  
Farnborough  
Hampshire  
GU14 7JP

**Balance Sheet**  
**31 July 2021**

			2021		2020
	Notes	£	£	£	£
<b>Fixed assets</b>					
Intangible assets	4		10,207		11,819
Tangible assets	5		<u>2,335,470</u>		<u>2,424,728</u>
			<b>2,345,677</b>		<b>2,436,547</b>
<b>Current assets</b>					
Debtors	6	680,141		734,025	
Cash at bank		<u>32,264</u>		<u>22,489</u>	
		<b>712,405</b>		<b>756,514</b>	
<b>Creditors</b>					
Amounts falling due within one year	7	<u>247,841</u>		<u>163,473</u>	
<b>Net current assets</b>			<b>464,564</b>		<b>593,041</b>
<b>Total assets less current liabilities</b>			<b>2,810,241</b>		<b>3,029,588</b>
<b>Creditors</b>					
Amounts falling due after more than one year	8		<u>2,481,897</u>		<u>2,773,710</u>
<b>Net assets</b>			<b>328,344</b>		<b>255,878</b>
<b>Capital and reserves</b>					
Called up share capital	9		1		1
Retained earnings			<u>328,343</u>		<u>255,877</u>
<b>Shareholders' funds</b>			<b>328,344</b>		<b>255,878</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 27 April 2022 and were signed on its behalf by:

S A Brown - Director

**Notes to the Financial Statements  
for the year ended 31 July 2021**

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**1. Statutory information**

That Bournemouth Car Park 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**

**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.

**Going concern**

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. This company has a low level of fixed costs needed to operate.

The strong trading of the hotels following Covid lockdown periods in 2020 and 2021, and the enduring benefit of the staycation boom, has had a positive impact on the company such that the directors believe it has recovered from the impact of Covid. Further, the company enjoys the continued support provided by the bank lender, as evidenced by increased banking facilities during the Covid period (since repaid in full).

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 prosper in the future.

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.

**Turnover**

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

Other income is recognised on receipt.

**Intangible 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
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Notes to the Financial Statements - continued  
for the year ended 31 July 2021

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2. Accounting policies - continued

**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

**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.

**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.

**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.

**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.

**Equity instruments**

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

Notes to the Financial Statements - continued  
for the year ended 31 July 2021

2. **Accounting policies - continued**

**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

3. **Employees and directors**

The average number of employees during the year was 4 (2020 - 4) .

4. **Intangible fixed assets**

	<b>Other Intangible assets £</b>
<b>Cost</b>	
At 1 August 2020 and 31 July 2021	<u>19,341</u>
<b>Amortisation</b>	
At 1 August 2020	7,522
Amortisation for year	<u>1,612</u>
At 31 July 2021	<u>9,134</u>
<b>Net book value</b>	
At 31 July 2021	<u>10,207</u>
At 31 July 2020	<u>11,819</u>

Notes to the Financial Statements - continued  
for the year ended 31 July 2021

5. **Tangible fixed assets**

	Land and buildings £	Plant and machinery etc £	Totals £
<b>Cost</b>			
At 1 August 2020 and 31 July 2021	<u>2,215,150</u>	<u>694,413</u>	<u>2,909,563</u>
<b>Depreciation</b>			
At 1 August 2020	100,995	383,840	484,835
Charge for year	<u>17,724</u>	<u>71,534</u>	<u>89,258</u>
At 31 July 2021	<u>118,719</u>	<u>455,374</u>	<u>574,093</u>
<b>Net book value</b>			
At 31 July 2021	<u>2,096,431</u>	<u>239,039</u>	<u>2,335,470</u>
At 31 July 2020	<u>2,114,155</u>	<u>310,573</u>	<u>2,424,728</u>

Included within land and buildings are capitalised finance costs of £110,676 (2020 - £110,676).

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

6. **Debtors: amounts falling due within one year**

	2021 £	2020 £
Trade debtors	35,222	790
Amounts owed by group undertakings	632,149	710,007
Other debtors	<u>12,770</u>	<u>23,228</u>
	<u>680,141</u>	<u>734,025</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**

	2021 £	2020 £
Bank loans and overdrafts	118,625	21,667
Trade creditors	16,843	44,254
Amounts owed to group undertakings	7,524	7,524
Taxation and social security	25,559	16,747
Other creditors	<u>79,290</u>	<u>73,281</u>
	<u>247,841</u>	<u>163,473</u>

The bank loan is secured as detailed in note 15.

8. **Creditors: amounts falling due after more than one year**

	2021 £	2020 £
Bank loans	<u>2,481,897</u>	<u>2,773,710</u>



Notes to the Financial Statements - continued  
for the year ended 31 July 2021

8. **Creditors: amounts falling due after more than one year - continued**

The bank loan is secured as detailed in note 15.

The interest rate derivative included above has been recorded at fair value, based on information from an independent suitably qualified valuer; the fair value being £2,548,522 (2020 - £2,662,127). The book value of the related loan is £2,522,000 (2020 - £2,600,000), with £118,625 (2020 - £21,667) of this falling due within one year.

9. **Called up share capital**

**Allotted, issued and fully paid:**

Number:	Class:	Nominal value:	2021 £	2020 £
100	Ordinary shares	1p	<u>1</u>	<u>1</u>

10. **Disclosure under Section 444(5B) of the Companies Act 2006**

The Auditors' Report was unqualified.

James Maxwell (Senior Statutory Auditor)  
for and on behalf of Haines Watts

11. **Financial commitments, guarantees and contingent liabilities**

There is a debenture dated 4 January 2019 which 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.

12. **Related party transactions**

The company has taken advantage of the exemption available in FRS 102 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.

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 F4 Beehive Yard, Bath, BA1 5BT. Copies of the consolidated financial statements can be obtained from Companies House, Crown Way, Cardiff, CF14 3UZ.

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.