

**That Bournemouth Car Park Limited**

**Audited Financial Statements**

**for the Year Ended 31 July 2023**

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for the year ended 31 July 2023**

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**That Bournemouth Car Park Limited**

**Company Information  
for the year ended 31 July 2023**

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**Directors:**

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

**Registered office:**

F4 Beehive Yard  
Bath  
Somerset  
BA1 5BT

**Registered number:**

08565886 (England and Wales)

**Auditors:**

Cooper Parry Group Limited  
Statutory Auditor  
250 Fowler Avenue  
Farnborough  
Hampshire  
GU14 7JP

**Balance Sheet**  
**31 July 2023**

			2023		2022
	Notes	£	£	£	£
<b>Fixed assets</b>					
Intangible assets	4		6,983		8,595
Tangible assets	5		<u>2,562,938</u>		<u>2,601,342</u>
			2,569,921		2,609,937
<b>Current assets</b>					
Debtors	6	781,248		776,360	
Cash at bank		<u>53,042</u>		<u>36,020</u>	
		834,290		812,380	
<b>Creditors</b>					
Amounts falling due within one year	7	<u>2,449,924</u>		<u>2,533,136</u>	
<b>Net current liabilities</b>			<u>(1,615,634)</u>		<u>(1,720,756)</u>
<b>Total assets less current liabilities</b>			954,287		889,181
<b>Provisions for liabilities</b>			<u>19,554</u>		<u>18,577</u>
<b>Net assets</b>			<u>934,733</u>		<u>870,604</u>
<b>Capital and reserves</b>					
Called up share capital	8		1		1
Retained earnings			<u>934,732</u>		<u>870,603</u>
<b>Shareholders' funds</b>			<u>934,733</u>		<u>870,604</u>

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 25 April 2024 and were signed on its behalf by:

S A Brown - Director

**Notes to the Financial Statements  
for the year ended 31 July 2023**

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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 group enjoys the continued support provided by the bank lender. Further, support has been confirmed by the majority shareholder and director of the Company. This confirmation of support has been made to the ultimate parent company and all subsidiaries and has been given for a period of at least twelve months from approval of these financial statements.

The directors are also of the opinion that carrying value of the group's hotel, car park and residential properties (which are included at depreciated cost) is materially lower than their market value.

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.

**Critical accounting 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.

Notes to the Financial Statements - continued  
for the year ended 31 July 2023

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2. Accounting policies - continued

**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 charges**

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.

**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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**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.

Long leasehold property	125 years straight line
Plant and machinery	15 and 25 years straight line
Fixtures and fittings	12 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.

Notes to the Financial Statements - continued  
for the year ended 31 July 2023

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2. **Accounting policies - continued**

**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.

**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 (2022 - 4) .

Notes to the Financial Statements - continued  
for the year ended 31 July 2023

4. Intangible fixed assets

	Other Intangible assets £
<b>Cost</b>	
At 1 August 2022 and 31 July 2023	19,341
<b>Amortisation</b>	
At 1 August 2022	10,746
Amortisation for year	1,612
At 31 July 2023	12,358
<b>Net book value</b>	
At 31 July 2023	6,983
At 31 July 2022	8,595

5. Tangible fixed assets

	Long leasehold £	Plant and machinery £	Fixtures and fittings £	Totals £
<b>Cost</b>				
At 1 August 2022	2,325,011	576,663	9,225	2,910,899
Additions	-	9,119	-	9,119
At 31 July 2023	2,325,011	585,782	9,225	2,920,018
<b>Depreciation</b>				
At 1 August 2022	123,627	180,837	5,093	309,557
Charge for year	18,600	28,154	769	47,523
At 31 July 2023	142,227	208,991	5,862	357,080
<b>Net book value</b>				
At 31 July 2023	2,182,784	376,791	3,363	2,562,938
At 31 July 2022	2,201,384	395,826	4,132	2,601,342

Included within land and buildings are capitalised finance costs of £110,676 (2022 - £110,676).

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

6. Debtors: amounts falling due within one year

	2023 £	2022 £
Trade debtors	4,548	2,325
Amounts owed by group undertakings	660,845	662,103
Other debtors	115,855	111,932
	<u>781,248</u>	<u>776,360</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.



Notes to the Financial Statements - continued  
for the year ended 31 July 2023

7. **Creditors: amounts falling due within one year**

	2023	2022
	£	£
Bank loans and overdrafts	2,278,227	2,395,170
Trade creditors	28,664	20,698
Amounts owed to group undertakings	14,023	10,524
Taxation and social security	12,881	9,549
Other creditors	116,129	97,195
	<u>2,449,924</u>	<u>2,533,136</u>

The bank loan is secured as detailed in note 10.

On 15 December 2023, post year end, the bank loan was amended and the term extended for a further 5 years.

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 £2,278,227 (2022 - £2,395,170). The book value of the related loan is £2,316,536 (2022 - £2,420,536), with £2,278,227 (2022 - £2,395,170) of this falling due within one year.

8. **Called up share capital**

**Allotted, issued and fully paid:**

Number:	Class:	Nominal value:	2023	2022
			£	£
100	Ordinary shares	1p	<u>1</u>	<u>1</u>

9. **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 Cooper Parry Group Limited

10. **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.

11. **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.

12. **Post balance sheet events**

On 15 December 2023, post year end, the bank loan was amended and the term extended for a further 5 years.

**Notes to the Financial Statements - continued  
for the year ended 31 July 2023**

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**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.

The ultimate controlling party is R S Kelvin CBE, director and majority shareholder of the ultimate parent company.

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.