

PROVINCIAL HOTELS & INNS LIMITED
UNAUDITED ABBREVIATED FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 MAY 2017

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PROVINCIAL HOTELS & INNS LIMITED

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PROVINCIAL HOTELS & INNS LIMITED

CHARTERED ACCOUNTANTS' REPORT TO THE BOARD OF DIRECTORS ON THE PREPARATION OF THE UNAUDITED STATUTORY FINANCIAL STATEMENTS OF PROVINCIAL HOTELS & INNS LIMITED FOR THE PERIOD ENDED 31 MAY 2017

The following reproduces the text of the Accountants' Report prepared in respect of the company's annual unaudited financial statements, from which the unaudited abbreviated financial statements set out on pages 2 to 5 have been prepared.

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Provincial Hotels & Inns Limited for the period ended 31 May 2017 set out on pages 3 to 9 from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales, we are subject to its ethical and other professional requirements which are detailed at <http://www.icaew.com/en/members/regulations-standards-and-guidance/>.

This report is made solely to the Board of Directors of Provincial Hotels & Inns Limited, as a body, in accordance with the terms of our engagement letter. Our work has been undertaken solely to prepare for your approval the financial statements of Provincial Hotels & Inns Limited and state those matters that we have agreed to state to the Board of Directors of Provincial Hotels & Inns Limited, as a body, in this report in accordance with ICAEW Technical Release 07/16 AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Provincial Hotels & Inns Limited and its Board of Directors as a body, for our work or for this report.

It is your duty to ensure that Provincial Hotels & Inns Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and loss of Provincial Hotels & Inns Limited. You consider that Provincial Hotels & Inns Limited is exempt from the statutory audit requirement for the period.

We have not been instructed to carry out an audit or a review of the financial statements of Provincial Hotels & Inns Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.



Mitchell Charlesworth LLP

Chartered Accountants

27 February 2018

3rd Floor
5 Temple Square
Temple Street
Liverpool
Merseyside
L2 5RH

PROVINCIAL HOTELS & INNS LIMITED

ABBREVIATED BALANCE SHEET

AS AT 31 MAY 2017

	Notes	2017 £	£	2015 £	£
Fixed assets					
Intangible assets	2		1	-	-
Tangible assets	2		3,538,885	-	-
			<u>3,538,886</u>		<u>-</u>
Current assets					
Stocks		23,250	-	-	-
Debtors		114,672	-	-	-
Cash at bank and in hand		82,341	-	1	-
		<u>220,263</u>		<u>1</u>	
Creditors: amounts falling due within one year	3	(2,572,789)	-	-	-
Net current liabilities/(assets)			<u>(2,352,526)</u>		<u>1</u>
Total assets less current liabilities			1,186,360		1
Creditors: amounts falling due after more than one year	4		<u>(1,622,791)</u>		<u>-</u>
			<u>(436,431)</u>		<u>1</u>
Capital and reserves					
Called up share capital	5		100		1
Profit and loss account			<u>(436,531)</u>		<u>-</u>
Shareholders' funds			<u>(436,431)</u>		<u>1</u>

PROVINCIAL HOTELS & INNS LIMITED

ABBREVIATED BALANCE SHEET (CONTINUED)

AS AT 31 MAY 2017

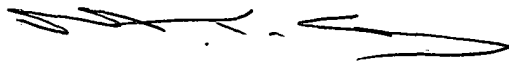
For the financial period ended 31 May 2017 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its financial statements for the period in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

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

Approved by the Board for issue on 27 February 2018



Mr M Chambers
Director

Company Registration No. 08766501

PROVINCIAL HOTELS & INNS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

FOR THE PERIOD ENDED 31 MAY 2017

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2015).

Despite the results showing a substantial loss for the period, this mainly arose as a result of start up costs. Post year end operating results have continued to improve and as such the continued financial support of the bank and the directors means it is considered appropriate for the accounts to be prepared on a going concern basis.

1.2 Compliance with accounting standards

The financial statements are prepared in accordance with applicable United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), which have been applied consistently (except as otherwise stated).

1.3 Turnover

Turnover represents amounts receivable for goods and services net of VAT and trade discounts.

1.4 Goodwill

Acquired goodwill is written off in equal annual instalments over its estimated useful economic life.

1.5 Tangible fixed assets and depreciation

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:

Land and buildings	2-10% straight line
Plant and machinery	10% straight line
Fixtures, fittings & equipment	20% straight line

1.6 Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

1.7 Cash at bank and in hand

Cash comprises cash at bank after adjustment for uncredited lodgements and unpresented cheques clearing the bank account following the period end.

PROVINCIAL HOTELS & INNS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED)

FOR THE PERIOD ENDED 31 MAY 2017

2 Fixed assets

	Intangible assets	Tangible assets	Total
	£	£	£
Cost			
At 1 December 2015	-	-	-
Additions	1	3,606,420	3,606,421
	<u>1</u>	<u>3,606,420</u>	<u>3,606,421</u>
At 31 May 2017	1	3,606,420	3,606,421
	<u>1</u>	<u>3,606,420</u>	<u>3,606,421</u>
Depreciation			
At 1 December 2015	-	-	-
Charge for the period	-	67,535	67,535
	<u>-</u>	<u>67,535</u>	<u>67,535</u>
At 31 May 2017	-	67,535	67,535
	<u>-</u>	<u>67,535</u>	<u>67,535</u>
Net book value			
At 31 May 2017	1	3,538,885	3,538,886
	<u>1</u>	<u>3,538,885</u>	<u>3,538,886</u>

3 Creditors: amounts falling due within one year

The aggregate amount of creditors for which security has been given amounted to £2,216,660 (2015 - £0).

4 Creditors: amounts falling due after more than one year

The aggregate amount of creditors for which security has been given amounted to £1,622,791 (2015 - £0).

5 Share capital

	2017	2015
	£	£
Allotted, called up and fully paid		
100 Ordinary shares of £1 each	100	1
	<u>100</u>	<u>1</u>

During the period the company issued 99 Ordinary £1 shares at par value.