
DAISH'S REGENT HOTEL LIMITED

FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2016

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DAISH'S REGENT HOTEL LIMITED

COMPANY INFORMATION

Directors	G A Brown J R Wilson G Moss (appointed 1 April 2016)
Company secretary	G Moss
Registered number	08793588
Registered office	c/o The Devonshire Hotel Park Hill Road Torquay Devon TQ1 2DY
Independent auditor	Hillier Hopkins LLP Chartered Accountants & Statutory Auditor 45 Pall Mall St James's London SW1Y 5JG

DAISH'S REGENT HOTEL LIMITED

CONTENTS

	Page
Balance sheet	1 - 2
Notes to the financial statements	3 - 11

DAISH'S REGENT HOTEL LIMITED
REGISTERED NUMBER: 08793588

BALANCE SHEET
AS AT 30 SEPTEMBER 2016

	Note	2016 £	2015 £
Fixed assets			
Intangible assets	5	317,231	830,980
Tangible assets	6	439,409	590,046
		<u>756,640</u>	<u>1,421,026</u>
Current assets			
Stocks	7	24,505	26,218
Debtors: amounts falling due after more than one year	8	45,021	48,594
Debtors: amounts falling due within one year	8	110,518	108,852
Cash at bank and in hand	9	64,881	3,662
		<u>244,925</u>	<u>187,326</u>
Creditors: amounts falling due within one year	10	(811,832)	(1,495,319)
Net current liabilities		<u>(566,907)</u>	<u>(1,307,993)</u>
Total assets less current liabilities		<u>189,733</u>	<u>113,033</u>
Provisions for liabilities			
Deferred tax	11	(37,995)	(83,238)
Capital and reserves			
Called up share capital		100	100
Profit and loss account		151,638	29,695
		<u>151,738</u>	<u>29,795</u>

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

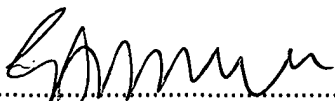
The financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime.

The Company has opted not to file the statement of income and retained earnings in accordance with provisions applicable to companies subject to the small companies' regime.

DAISH'S REGENT HOTEL LIMITED
REGISTERED NUMBER: 08793588

BALANCE SHEET (CONTINUED)
AS AT 30 SEPTEMBER 2016

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:


.....
G A Brown
Director

Date: 19/05/17

The notes on pages 3 to 11 form part of these financial statements.

DAISH'S REGENT HOTEL LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2016

1. General information

Daish's Regent Hotel Limited is a limited company incorporated in the United Kingdom, registered office The Devonshire Hotel, Park Hill Road, Torquay, Devon, TQ1 2DY, principal place of business Hotel Prince Regent, 139 The Esplanade, Weymouth, Dorset, DT4 7NR.

The principal activity of the company during the year was the operation of a hotel.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The following principal accounting policies have been applied:

2.2 Revenue

Revenue represents the fair value of consideration receivable, excluding Value Added Tax, in the ordinary course of business for accommodation services and related hotel goods provided. Accommodation sales, including deposits received in advance, are recognised as turnover at the date of stay.

2.3 Intangible assets

Goodwill

Goodwill represents the difference between amounts paid on the cost of a business combination and the acquirer's interest in the fair value of its identifiable assets and liabilities of the acquiree at the date of acquisition. Subsequent to initial recognition, Goodwill is measured at cost less accumulated amortisation and accumulated impairment losses. Goodwill is amortised on a straight line basis to the Statement of income and retained earnings over its useful economic life.

All intangible assets are considered to have a finite useful life. If a reliable estimate of the useful life cannot be made, the useful life shall not exceed ten years.

2.4 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

DAISH'S REGENT HOTEL LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2016**

2. Accounting policies (continued)

2.4 Tangible fixed assets (continued)

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Plant and machinery	- 25% straight line
Motor vehicles	- 25% straight line
Fixtures and fittings	- 15% straight line
Computer equipment	- 25% straight line

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the Statement of income and retained earnings.

2.5 Leasehold improvements

Leasehold improvements are included in the balance sheet at cost and are not depreciated as they are considered to have an indefinite useful economic life. This treatment is contrary to the Companies Act 2006 which states that fixed assets should be depreciated but is, in the opinion of the directors, necessary in order to give a true and fair view of the financial position of the company.

2.6 Stocks

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

2.7 Debtors

Short term debtors are measured at transaction price, less any provision for bad or doubtful debt.

2.8 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

2.9 Creditors

Short term creditors are measured at the transaction price.

2.10 Operating leases: the Company as lessee

Rentals paid under operating leases are charged to the Statement of income and retained earnings on a straight line basis over the lease term.

DAISH'S REGENT HOTEL LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2016**

2. Accounting policies (continued)

2.11 Current and deferred taxation

The tax expense for the year comprises current and deferred tax. Tax is recognised in the Statement of income and retained earnings, except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date in the countries where the Company operates and generates income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the Balance sheet date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

3. Auditor's remuneration

Fees payable to the Company's auditor for the audit of the Company's annual financial statements totalled £3,125 (2015 - 3,700).

4. Employees

The average monthly number of employees, including directors, during the year was 62 (2015 - 88).

DAISH'S REGENT HOTEL LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2016

5. Intangible assets

	Goodwill £
Cost	
At 1 October 2015	899,998
Disposals	(535,713)
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At 30 September 2016	364,285
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Amortisation	
At 1 October 2015	69,018
Charge for the year	33,839
On disposals	(55,803)
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At 30 September 2016	47,054
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Net book value	
At 30 September 2016	317,231
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At 30 September 2015	830,980
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DAISH'S REGENT HOTEL LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2016

6. Tangible fixed assets

	Leasehold improve- ments £	Plant and machinery £	Motor vehicles £	Fixtures and fittings £	Office equipment £	Total £
Cost or valuation						
At 1 October 2015	217,689	82,715	800	397,026	20,381	718,611
Additions	59,929	4,512	-	14,636	657	79,734
Transfers intra group	(28,187)	(27,400)	-	(173,826)	-	(229,413)
At 30 September 2016	<u>249,431</u>	<u>59,827</u>	<u>800</u>	<u>237,836</u>	<u>21,038</u>	<u>568,932</u>
Depreciation						
At 1 October 2015	-	28,464	133	91,952	8,017	128,566
Charge for the period on owned assets	-	17,998	200	49,771	5,109	73,078
Transfers intra group	-	(15,181)	-	(56,938)	-	(72,119)
At 30 September 2016	<u>-</u>	<u>31,281</u>	<u>333</u>	<u>84,785</u>	<u>13,126</u>	<u>129,525</u>
Net book value						
At 30 September 2016	<u>249,431</u>	<u>28,546</u>	<u>467</u>	<u>153,051</u>	<u>7,912</u>	<u>439,407</u>
At 30 September 2015	<u>217,689</u>	<u>54,251</u>	<u>667</u>	<u>305,074</u>	<u>12,365</u>	<u>590,046</u>

DAISH'S REGENT HOTEL LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2016**

7. Stocks

	2016 £	2015 £
Raw materials and consumables	<u>24,505</u>	<u>26,218</u>

8. Debtors

	2016 £	2015 £
Due after more than one year		
Other debtors	<u>45,021</u>	<u>48,594</u>

	2016 £	2015 £
Due within one year		
Trade debtors	-	1,066
Other debtors	61,384	21,757
Prepayments and accrued income	49,134	86,029
	<u>110,518</u>	<u>108,852</u>

9. Cash and cash equivalents

	2016 £	2015 £
Cash at bank and in hand	64,881	3,662
Less: bank overdrafts	-	(7,392)
	<u>64,881</u>	<u>(3,730)</u>

DAISH'S REGENT HOTEL LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2016**

10. Creditors: Amounts falling due within one year

	2016 £	2015 £
Bank overdrafts	-	7,392
Other loans	50	50
Trade creditors	131,687	195,854
Amounts owed to group undertakings	543,043	1,028,288
Corporation tax	24,816	12,524
Other taxation and social security	81,217	147,193
Other creditors	2,406	3,584
Accruals and deferred income	28,613	100,434
	<u>811,832</u>	<u>1,495,319</u>

The company is party to an agreement under which all borrowings under it are secured by a fixed and floating charge over the assets of the company.

11. Deferred taxation

	2016 £
At beginning of year	(83,238)
Charged to profit or loss	45,243
At end of year	<u><u>(37,995)</u></u>

The provision for deferred taxation is made up as follows:

	2016 £
Accelerated capital allowances	<u><u>(37,995)</u></u>

DAISH'S REGENT HOTEL LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2016**

12. Commitments under operating leases

At 30 September 2016 the Company had future minimum lease payments under non-cancellable operating leases as follows:

	2016 £	2015 £
Not later than 1 year	15,030	15,030
Later than 1 year and not later than 5 years	35,215	50,245
	<u>50,245</u>	<u>65,275</u>

13. Related party transactions

Included within other debtors is £51,021 (2015 - £54,594) due from family members of J R Wilson, a director.

The company has taken advantage of the exemption under FRS 102 from disclosing transactions and balances with other members of the group wholly owned by Daish's Group Limited, on the basis that Daish's Group Limited produces consolidated financial statements for the group as a whole.

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14. Controlling party

The smallest and largest group in which the company's results are included are the consolidated accounts of the ultimate parent company, Daish's Group Limited. These are available to the public and may be obtained from:

The Devonshire Hotel
Park Hill Road
Torquay
Devon
TQ1 2DY

The ultimate controlling party is J R Wilson, a director.

15. First time adoption of FRS 102

The policies applied under the entity's previous accounting framework are not materially different to FRS 102 and have not impacted on equity or profit or loss.

DAISH'S REGENT HOTEL LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2016**

16. Auditor's information

In accordance with section 444A of the Companies Act 2006, the company is subject to the small companies regime and as such the directors have not delivered to the Registrar a copy of the company's profit and loss account or a copy of the directors' report. The accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with the provisions of FRS 102 section 1A - small entities.

The financial statements of the company were audited by Hillier Hopkins LLP (Registered Auditor). The auditor's report was unqualified and signed by Jonathan Franks FCA as Senior Statutory Auditor for and on behalf of Hillier Hopkins LLP.