

SCP Newbury Manor Limited

Annual Report and Financial Statements
for the Year Ended 31 December 2021

SCP Newbury Manor Limited

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SCP Newbury Manor Limited
(Registration number: 08988417)
Balance Sheet as at 31 December 2021

	Note	2021 £	2020 £
Fixed assets			
Intangible assets	<u>4</u>	-	-
Tangible assets	<u>5</u>	2,623,104	2,623,104
Current assets			
Debtors	<u>6</u>	11,920	9,154
Cash at bank and in hand		2,334	263
		<u>14,254</u>	<u>9,417</u>
Creditors: Amounts falling due within one year	<u>7</u>	(5,642,844)	(5,527,375)
Net current liabilities		<u>(5,628,590)</u>	<u>(5,517,958)</u>
Net liabilities		<u>(3,005,486)</u>	<u>(2,894,854)</u>
Capital and reserves			
Called up share capital	<u>8</u>	1	1
Profit and loss account		(3,005,487)	(2,894,855)
Shareholders' deficit		<u>(3,005,486)</u>	<u>(2,894,854)</u>

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file the Profit and Loss Account has been taken.

Approved and authorised by the director on 28 September 2022

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A P Bradshaw
Director

Notes to the Financial Statements for the Year Ended 31 December 2021

1 General information

The company is a private company limited by share capital, incorporated in England and Wales.

The address of its registered office is:

23 Beaumont Mews
First Floor
London
W1G 6EN
England

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A smaller entities - 'The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland' and the Companies Act 2006 (as applicable to companies subject to the small companies' regime).

Basis of preparation

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

The functional and presentational currency of the company is the pound sterling rounded to the nearest pound.

Going concern

As at 31 December 2021, the Company had net liabilities of £3,005,486. The directors anticipate future funding being obtained from the Parent Company, Mudlark Hotels Limited, in order for the Company to meet its debts as they fall due. The Parent Company has indicated that it is willing to provide the Company with such funding as is necessary in order for the Company to meet its debts as they fall due for the foreseeable future, being at least one year from the date of approval of the financial statements.

The Parent Company, Mudlark Hotels Limited, has confirmed, in writing, that it will not call in its intercompany loan within 12 months from the date of approval of the financial statements unless there are sufficient funds to be able to do so.

On this basis, the directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future and continue to adopt the going concern basis in preparing the financial statements.

Audit report

The Independent Auditor's Report was unqualified. The name of the Senior Statutory Auditor who signed the audit report on 28 September 2022 was Dean Blunden BFP FCA, who signed for and on behalf of UHY Ross Brooke.

Revenue recognition

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the company's activities. Turnover is shown net of sales/value added tax, returns, rebates and discounts.

SCP Newbury Manor Limited

Notes to the Financial Statements for the Year Ended 31 December 2021

Tangible assets

Tangible assets are stated in the balance sheet at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

SCP Newbury Manor Limited

Notes to the Financial Statements for the Year Ended 31 December 2021

Depreciation

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

Asset class	Depreciation method and rate
Assets under construction	Not depreciated
Cash and cash equivalents	

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell.

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers.

Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

3 Staff numbers

The average number of persons employed by the company (including the director) during the year, was 1 (2020 - 2).

SCP Newbury Manor Limited

Notes to the Financial Statements for the Year Ended 31 December 2021

4 Intangible assets

	Goodwill £	Total £
Cost or valuation		
At 1 January 2021	275,003	275,003
At 31 December 2021	275,003	275,003
Amortisation		
At 1 January 2021	275,003	275,003
At 31 December 2021	275,003	275,003
Carrying amount		
At 31 December 2021	-	-

5 Tangible assets

	Assets under development £	Total £
Cost or valuation		
At 1 January 2021	2,623,104	2,623,104
At 31 December 2021	2,623,104	2,623,104
Depreciation		
Carrying amount		
At 31 December 2021	2,623,104	2,623,104
At 31 December 2020	2,623,104	2,623,104

6 Debtors

	Note	2021 £	2020 £
Amounts owed by group undertakings	9	-	6,000
Prepayments		8,881	2,136
Other debtors		3,039	1,018
		11,920	9,154

SCP Newbury Manor Limited

Notes to the Financial Statements for the Year Ended 31 December 2021

7 Creditors

Creditors: amounts falling due within one year

	2021 £	2020 £
Due within one year		
Trade creditors	31,152	13,109
Amounts owed to group undertakings	5,553,777	5,503,055
Other creditors	57,915	11,211
	<u>5,642,844</u>	<u>5,527,375</u>

8 Share capital

Allotted, called up and fully paid shares

	2021		2020	
	No.	£	No.	£
Ordinary shares of £1 each	1	1	1	1
	<u>1</u>	<u>1</u>	<u>1</u>	<u>1</u>

9 Related party transactions

Summary of transactions with other related parties

CCO Cygnet Limited

At the year end, the company owed £924 (2020: £924) to CCO Cygnet Limited, a company related by virtue of common control and directors in common.

Rare Bird Hotels Limited

SCP Newbury Manor Limited incurred expenses in the year of £nil (2020: £2,520) which were paid for and recharged by Rare Bird Hotels Limited, a company related by virtue of common control and directors in common. The company owed £2,520 (2020: £2,520) to Rare Bird Hotels Limited at the year end.

Various Eateries Limited

During the year, the company received fee income, of £15,000 (2020: £6,250) from Various Eateries Limited, a company related by virtue of common control and directors in common.

10 Parent and ultimate parent undertaking

The company's immediate parent is Mudlark Hotels Limited, incorporated in England and Wales.

The ultimate parent is Xercise 2 Limited, incorporated in England and Wales.

The ultimate controlling party is H Osmond.

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.