
DOMINVS PROJECT COMPANY 3 LIMITED

FINANCIAL STATEMENTS

INFORMATION FOR FILING WITH THE REGISTRAR

FOR THE YEAR ENDED 31 DECEMBER 2020

DOMINVS PROJECT COMPANY 3 LIMITED
REGISTERED NUMBER: 09086923

STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2020

	Note	2020 £	2019 £
Fixed assets			
Tangible assets	4	25,678,862	25,792,256
Current assets			
Stocks		3,513	6,359
Debtors: amounts falling due within one year	5	2,310,056	320,843
Cash at bank and in hand		1,360,349	3,941,871
		<u>3,673,918</u>	<u>4,269,073</u>
Creditors: amounts falling due within one year	6	(1,751,167)	(3,062,732)
Net current assets		<u>1,922,751</u>	<u>1,206,341</u>
Total assets less current liabilities		<u>27,601,613</u>	<u>26,998,597</u>
Creditors: amounts falling due after more than one year	7	(23,313,813)	(22,852,873)
Net assets		<u><u>4,287,800</u></u>	<u><u>4,145,724</u></u>
Capital and reserves			
Called up share capital		2,586,002	2,586,002
Other reserves		1,073,198	1,488,927
Profit and loss account		628,600	70,795
		<u><u>4,287,800</u></u>	<u><u>4,145,724</u></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 comprehensive income in accordance with provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 22 September 2021.

S S Ahluwalia
Director

The notes on pages 3 to 9 form part of these financial statements.

DOMINVS PROJECT COMPANY 3 LIMITED

**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2020**

	Called up share capital £	Other reserves £	Profit and loss account £	Total equity £
At 1 January 2019	2,586,002	1,746,195	(7,759)	4,324,438
Comprehensive income for the year				
Loss for the year	-	-	(178,714)	(178,714)
Other comprehensive income for the year	-	-	-	-
Total comprehensive income for the year	-	-	(178,714)	(178,714)
Transfer to/from profit and loss account	-	(257,268)	257,268	-
Total transactions with owners	-	(257,268)	257,268	-
At 1 January 2020	2,586,002	1,488,927	70,795	4,145,724
Comprehensive income for the year				
Profit for the year	-	-	142,076	142,076
Other comprehensive income for the year	-	-	-	-
Total comprehensive income for the year	-	-	142,076	142,076
Transfer to/from profit and loss account	-	(415,729)	415,729	-
Total transactions with owners	-	(415,729)	415,729	-
At 31 December 2020	<u>2,586,002</u>	<u>1,073,198</u>	<u>628,600</u>	<u>4,287,800</u>

The notes on pages 3 to 9 form part of these financial statements.

The other reserve represents capital investments made by the parent company through providing the company with non market rate loans. The reserve represents the amount by which the loans were discounted to their present value on recognition and is non distributable.

Transfers to the profit and loss account were £415,729 (2019: £257,268) in respect of the reversal of discounted group loans that are distributable at the year end.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

1. General information

Dominvs Project Company 3 Limited is a private company limited by shares and incorporated in England & Wales. The address of its principal place of business is Unither House, 15 Paradise Street, Oxford, OX1 1LD.

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 company's functional and presentational currency is GBP, rounded to the nearest £1.

The following principal accounting policies have been applied:

2.2 Going concern

Due to the global outbreak of the COVID-19 virus from January 2020 there has been an adverse effect on the global economy which may impact the company's ability to operate as a going concern.

Existing funding facilities, forecasts and projections indicate that the company has adequate resources to continue with some level of activity from minimal to full levels. Although the potential effects of the coronavirus pandemic can be modelled, it is very difficult to determine the assumptions that will prove to be most appropriate and therefore there is an element of doubt existing that cannot be quantified.

After reviewing the company's forecasts and projections, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. The company therefore continues to adopt the going concern basis in preparing its financial statements, but with the proviso that COVID-19 raises uncertainty over the company's future success.

In making their assessment of going concern, the directors have considered information for a period of at least twelve months from the date the financial statements were authorised for issue.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

2. Accounting policies (continued)

2.3 Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

Sale of goods

Revenue from the sale of goods is recognised when all of the following conditions are satisfied:

- the company has transferred the significant risks and rewards of ownership to the buyer;
- the company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- the amount of revenue can be measured reliably;
- it is probable that the company will receive the consideration due under the transaction; and
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

Rendering of services

Revenue from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of revenue can be measured reliably;
- it is probable that the company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

Revenue within the company comprises the following:

Income from rooms

Revenue consists of charges made for occupancy of hotel rooms and is recognised when rooms are occupied and services have been rendered. Any room income received relating to a future period is deferred to the period in which the service is used.

Income from bars and restaurants

Revenue comprises sales of food and drink, including mini bar facilities at the hotel and is recognised as income at the point of sale.

Income from hires

Revenues from hiring of meeting rooms, conference facilities and provision of catering services for events are recognised at the point of event date.

Rental income

Properties are leased to tenants under operating leases. The rental income receivable under these leases is recognised through profit or loss on a straight-line basis over the term of the lease. Any rental income received relating to a future period is deferred.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

2. Accounting policies (continued)

2.4 Government grants

Grants are accounted under the accruals model as permitted by FRS 102.

Grants of a revenue nature are recognised in the statement of comprehensive income in the same period as the related expenditure.

During the period the company received employee based government grants, local government support grants and benefited from the business rates holiday applicable to hospitality businesses.

2.5 Finance costs

Finance costs are charged to the Statement of Comprehensive Income over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Finance costs relating to group borrowings represent the difference between the effective and actual rate of interest. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

2.6 Borrowing costs

Borrowing costs are recognised in the Statement of Comprehensive Income in the year in which they are incurred.

Borrowing costs directly attributable to the acquisition, construction or production of a qualifying asset have been capitalised. Capitalisation of borrowing costs ceases when substantially all of the activities necessary to prepare the asset for its intended use or sale are complete.

2.7 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.

The company adds to the carrying amount of an item of fixed assets the cost of replacing part of such an item when that cost is incurred, if the replacement part is expected to provide incremental future benefits to the company. The carrying amount of the replaced part is derecognised. Repairs and maintenance are charged to profit or loss during the period in which they are incurred.

Depreciation is provided on the following basis:

Freehold property	- 50 years straight line basis
Fixtures fittings and equipment	- 5 to 10 years straight line basis
Assets under construction	- Not depreciated until brought into use

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

2. Accounting policies (continued)

2.8 Stocks

Stocks are stated at the lower of cost and net realisable value, being the estimated selling price less costs to complete and sell. Cost is based on the cost of purchase on a first in, first out basis.

At each reporting date, stocks are assessed for impairment. If stock is impaired, the carrying amount is reduced to its selling price less costs to complete and sell. The impairment loss is recognised immediately in profit or loss.

2.9 Debtors

Short term debtors are measured at transaction price, less any impairment.

2.10 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.

2.11 Creditors

Short term creditors are measured at the transaction price.

2.12 Financial instruments

The company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties and loans to or from related parties.

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method.

3. Employees

The average monthly number of employees, including the directors, during the year was as follows:

	2020 No.	2019 No.
Employees	<u>26</u>	<u>26</u>

DOMINVS PROJECT COMPANY 3 LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020**

4. Tangible fixed assets

	Freehold property £	Fixtures and fittings £	Asset under construction £	Total £
Cost				
At 1 January 2020	20,929,398	1,199,358	4,000,007	26,128,763
Additions	637,518	2,858	-	640,376
Transfers between classes	3,989,797	10,210	(4,000,007)	-
At 31 December 2020	25,556,713	1,212,426	-	26,769,139
Depreciation				
At 1 January 2020	255,754	80,753	-	336,507
Charge for the year on owned assets	589,937	163,833	-	753,770
At 31 December 2020	845,691	244,586	-	1,090,277
Net book value				
At 31 December 2020	24,711,022	967,840	-	25,678,862
At 31 December 2019	20,673,644	1,118,605	4,000,007	25,792,256

5. Debtors

	2020 £	2019 £
Trade debtors	2,074	45,365
Amounts owed by group undertakings	2	-
Other debtors	2,297,150	261,403
Prepayments	10,830	14,075
	<u>2,310,056</u>	<u>320,843</u>

DOMINVS PROJECT COMPANY 3 LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020**

6. Creditors: Amounts falling due within one year

	2020 £	2019 £
Bank overdrafts	203,890	240
Trade creditors	229,223	257,248
Amounts owed to group undertakings	-	1,698,828
Other taxation and social security	-	14,784
Other creditors	302,136	398,144
Accruals and deferred income	1,015,918	693,488
	<u>1,751,167</u>	<u>3,062,732</u>

7. Creditors: Amounts falling due after more than one year

	2020 £	2019 £
Bank loans	18,046,348	17,500,000
Amounts owed to group undertakings	4,209,632	4,545,073
Accruals and deferred income	1,057,833	807,800
	<u>23,313,813</u>	<u>22,852,873</u>

Bank loans of £18,046,348 (2019: £17,500,00) are interest bearing at the Bank of England Base Rate + 2.85% (2019: LIBOR + 2.50%) per annum.

Secured loans

The bank loan is secured by way of a fixed and floating charge over the assets of the company.

Amounts owed to group undertakings are secured on the assets of the company.

8. Related party transactions

Dominvs Project Company 3 Limited is a wholly owned subsidiary of Dominvs Hotel Holdings Limited, a company incorporated in Jersey. The registered office address is 28 Esplanade, St Helier, Jersey, JE2 3QA.

The company has taken advantage of the exemption in FRS 102 from the requirement to disclose transactions with its parent company on the grounds that the company is wholly owned subsidiary.

DOMINVS PROJECT COMPANY 3 LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020**

9. Auditors' information

The auditors' report on the financial statements for the year ended 31 December 2020 was unqualified.

The audit report was signed on 22 September 2021 by Richard Paul (senior statutory auditor) on behalf of Nyman Libson Paul LLP.

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.