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**DOMINVS PROJECT COMPANY 3 LIMITED**

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**FINANCIAL STATEMENTS**

**INFORMATION FOR FILING WITH THE REGISTRAR**

**FOR THE YEAR ENDED 31 DECEMBER 2021**

**DOMINVS PROJECT COMPANY 3 LIMITED**  
**REGISTERED NUMBER: 09086923**

**STATEMENT OF FINANCIAL POSITION**  
**AS AT 31 DECEMBER 2021**

	Note	2021 £	2020 £
<b>Fixed assets</b>			
Tangible assets	4	25,021,673	25,678,862
<b>Current assets</b>			
Stocks		7,027	3,513
Debtors: amounts falling due after more than one year	5	89,418	-
Debtors: amounts falling due within one year	5	407,632	2,310,056
Cash at bank and in hand		2,871,408	1,356,459
		<u>3,375,485</u>	<u>3,670,028</u>
Creditors: amounts falling due within one year	6	(1,881,520)	(1,747,277)
<b>Net current assets</b>		<u>1,493,965</u>	<u>1,922,751</u>
<b>Total assets less current liabilities</b>		<u>26,515,638</u>	<u>27,601,613</u>
Creditors: amounts falling due after more than one year	7	(21,568,924)	(23,313,813)
<b>Net assets</b>		<u><u>4,946,714</u></u>	<u><u>4,287,800</u></u>
<b>Capital and reserves</b>			
Called up share capital		2,586,002	2,586,002
Other reserves		820,620	1,073,198
Profit and loss account		1,540,092	628,600
		<u><u>4,946,714</u></u>	<u><u>4,287,800</u></u>

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**DOMINVS PROJECT COMPANY 3 LIMITED**  
**REGISTERED NUMBER: 09086923**

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**STATEMENT OF FINANCIAL POSITION (CONTINUED)**  
**AS AT 31 DECEMBER 2021**

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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 18 May 2022.

**S S Ahluwalia**  
Director

The notes on pages 4 to 10 form part of these financial statements.

**DOMINVS PROJECT COMPANY 3 LIMITED**

**STATEMENT OF CHANGES IN EQUITY  
FOR THE YEAR ENDED 31 DECEMBER 2021**

	Called up share capital £	Other reserves £	Profit and loss account £	Total equity £
<b>At 1 January 2020</b>	2,586,002	1,488,927	70,795	4,145,724
<b>Comprehensive income for the year</b>				
Profit for the year	-	-	142,076	142,076
<b>Other comprehensive income for the year</b>	-	-	-	-
<b>Total comprehensive income for the year</b>	-	-	142,076	142,076
Transfer to/from profit and loss account	-	(415,729)	415,729	-
<b>Total transactions with owners</b>	-	(415,729)	415,729	-
<b>At 1 January 2021</b>	2,586,002	1,073,198	628,600	4,287,800
<b>Comprehensive income for the year</b>				
Profit for the year	-	-	658,914	658,914
<b>Other comprehensive income for the year</b>	-	-	-	-
<b>Total comprehensive income for the year</b>	-	-	658,914	658,914
Transfer to/from profit and loss account	-	(252,578)	252,578	-
<b>Total transactions with owners</b>	-	(252,578)	252,578	-
<b>At 31 December 2021</b>	<u>2,586,002</u>	<u>820,620</u>	<u>1,540,092</u>	<u>4,946,714</u>

The notes on pages 4 to 10 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 £252,578 (2020: £415,729) 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 2021

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**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 2021

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**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 2021

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**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 benefitted from the business rates holiday applicable to hospitality businesses.

**2.5 Interest income**

Interest income is recognised in profit or loss using the effective interest method.

**2.6 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.

**2.7 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.

**2.8 Deferred taxation**

The tax expense for the year comprises deferred tax. Tax is recognised in the statement of comprehensive income, 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.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the statement of financial position 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 is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2021

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**2. Accounting policies (continued)**

**2.9 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.

**2.10 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.

**2.11 Debtors**

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

**2.12 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.

**2.13 Creditors**

Short term creditors are measured at the transaction price.



**DOMINVS PROJECT COMPANY 3 LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2021**

**2. Accounting policies (continued)**

**2.14 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:

	2021 No.	2020 No.
	<u>42</u>	<u>26</u>
Employees		

**4. Tangible fixed assets**

	Freehold property £	Fixtures and fittings £	Total £
<b>Cost</b>			
At 1 January 2021	25,556,713	1,212,426	26,769,139
Additions	9,167	-	9,167
At 31 December 2021	<u>25,565,880</u>	<u>1,212,426</u>	<u>26,778,306</u>
<b>Depreciation</b>			
At 1 January 2021	845,691	244,586	1,090,277
Charge for the year on owned assets	502,451	163,905	666,356
At 31 December 2021	<u>1,348,142</u>	<u>408,491</u>	<u>1,756,633</u>
<b>Net book value</b>			
At 31 December 2021	<u>24,217,738</u>	<u>803,935</u>	<u>25,021,673</u>
<b>At 31 December 2020</b>	<u>24,711,022</u>	<u>967,840</u>	<u>25,678,862</u>

DOMINVS PROJECT COMPANY 3 LIMITED

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2021

5. Debtors

	2021 £	2020 £
<b>Due after more than one year</b>		
Deferred tax asset	89,418	-
	<u>89,418</u>	<u>-</u>
	2021 £	2020 £
<b>Due within one year</b>		
Trade debtors	79,180	2,074
Amounts owed by group undertakings	2	2
Other debtors	277,752	2,297,150
Prepayments	50,698	10,830
	<u>407,632</u>	<u>2,310,056</u>

6. Creditors: Amounts falling due within one year

	2021 £	2020 £
Bank loans	1,000,000	200,000
Trade creditors	311,099	310,293
Other taxation and social security	53,728	-
Other creditors	211,277	221,066
Accruals and deferred income	305,416	1,015,918
	<u>1,881,520</u>	<u>1,747,277</u>

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**DOMINVS PROJECT COMPANY 3 LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2021**

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

	2021 £	2020 £
Bank loans	17,287,348	18,046,348
Amounts owed to group undertakings	3,262,210	4,209,632
Accruals and deferred income	1,019,366	1,057,833
	<u>21,568,924</u>	<u>23,313,813</u>

Bank loans due within and after more than one year of £17,287,348 (2020: £18,046,348) are interest bearing at the Bank of England Base Rate + 2.85% 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.

**9. Auditors' information**

The auditors' report on the financial statements for the year ended 31 December 2021 was unqualified.

The audit report was signed on 18 May 2022 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.