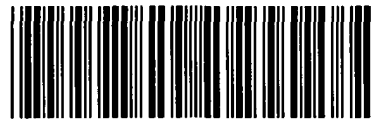


Report of the Director and  
Unaudited Financial Statements for the Year Ended 31 March 2018  
for  
Belmont Hotel Limited

MONDAY



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COMPANIES HOUSE

Belmont Hotel Limited

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for the Year Ended 31 March 2018

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Belmont Hotel Limited

Company Information  
for the Year Ended 31 March 2018

**DIRECTOR:**

G L Woodhouse

**REGISTERED OFFICE:**

Unit D2  
Elland Riorges Link  
Lowfields Business Park  
Elland  
HX5 9DG

**REGISTERED NUMBER:**

09377751 (England and Wales)

Belmont Hotel Limited

Report of the Director  
for the Year Ended 31 March 2018

The director presents his report with the financial statements of the company for the year ended 31 March 2018.

**DIRECTOR**

G L Woodhouse held office during the whole of the period from 1 April 2017 to the date of this report.

This report has been prepared in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

**ON BEHALF OF THE BOARD:**



.....  
Director *GL WOODHOUSE*

Date: *20 NOVEMBER 2018*.....

Belmont Hotel Limited

Income Statement  
for the Year Ended 31 March 2018

		Year Ended 31.3.18 £	Period 1.2.16 to 31.3.17 £
	Notes		
<b>TURNOVER</b>		-	-
Administrative expenses		5,208	18,152
<b>OPERATING LOSS</b>	4	(5,208)	(18,152)
Interest receivable and similar income	5	5,413	6,843
		205	(11,309)
Gain/loss on revaln of assets		1,591,612	-
		1,591,817	(11,309)
Interest payable and similar expenses	6	39,240	38,328
<b>PROFIT/(LOSS) BEFORE TAXATION</b>		1,552,577	(49,637)
Tax on profit/(loss)		250,003	-
<b>PROFIT/(LOSS) FOR THE FINANCIAL YEAR</b>		1,302,574	(49,637)

The notes form part of these financial statements

Balance Sheet  
31 March 2018

	Notes	2018 £	2017 £
<b>FIXED ASSETS</b>			
Tangible assets	7	8,747	10,970
Investment property	8	2,620,000	792,291
		<u>2,628,747</u>	<u>803,261</u>
<b>CURRENT ASSETS</b>			
Debtors	9	226,364	984,745
<b>CREDITORS</b>			
Amounts falling due within one year	10	498,989	1,023,747
<b>NET CURRENT LIABILITIES</b>		<u>(272,625)</u>	<u>(39,002)</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		2,356,122	764,259
<b>CREDITORS</b>			
Amounts falling due after more than one year	11	(1,610,715)	(1,571,429)
<b>PROVISIONS FOR LIABILITIES</b>		<u>(250,003)</u>	<u>-</u>
<b>NET ASSETS/(LIABILITIES)</b>		<u>495,404</u>	<u>(807,170)</u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	12	100	100
Retained earnings		495,304	(807,270)
<b>SHAREHOLDERS' FUNDS</b>		<u>495,404</u>	<u>(807,170)</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2018.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2018 in accordance with Section 476 of the Companies Act 2006.

The director acknowledges his responsibilities for:

- ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

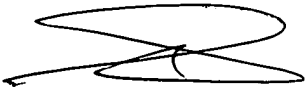
The notes form part of these financial statements

Belmont Hotel Limited (Registered number: 09377751)

Balance Sheet - continued  
31 March 2018

The financial statements have been prepared in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

The financial statements were approved by the director on 20 November 2018 and were signed by:



.....  
Director GL WOODHOUSE

The notes form part of these financial statements

**1. STATUTORY INFORMATION**

Belmont Hotel Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

**2. ACCOUNTING POLICIES**

**Basis of preparing the financial statements**

These financial statements have been prepared in accordance with the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention as modified by the revaluation of certain assets.

**Tangible fixed assets**

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Plant and machinery etc - 20% on cost

Computer software - 5% on cost

**Investment property**

Investment property is shown at most recent valuation. Any aggregate surplus or deficit arising from changes in fair value is recognised in profit or loss.

**Taxation**

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

**Deferred tax**

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.



Notes to the Financial Statements - continued  
for the Year Ended 31 March 2018

**2. ACCOUNTING POLICIES - continued**

**Leases**

The company leases rooms to investors on a 125 year long leasehold basis. The Company has a call option in place allowing them to buy back the room at the original purchase price plus a 25% increase. This can be exercised at any point in the first 10 year period. The investor has a put option on the same terms but can only be actioned in year 10.

The sale price of the room is kept on the balance sheet as a liability as the directors expect to invoke the call option at year 10 to repurchase the rooms. The liability is discounted at a rate of 2.5% (the implicit cost of capital) as the liability is not likely to become due for 10 years. The 25% uplift to the original purchase price is accrued over the course of the 10 year option period.

**3. EMPLOYEES AND DIRECTORS**

The average number of employees during the year was NIL (2017 - NIL).

**4. OPERATING PROFIT/(LOSS)**

The operating profit (2017 - operating loss) is stated after charging:

	Year Ended 31.3.18	Period 1.2.16 to 31.3.17
	£	£
Depreciation - owned assets	2,223	4,556

**5. INTEREST RECEIVABLE AND SIMILAR INCOME**

	Year Ended 31.3.18	Period 1.2.16 to 31.3.17
	£	£
Investor Debtor Discount Unwind	5,413	6,843

**6. INTEREST PAYABLE AND SIMILAR EXPENSES**

	Year Ended 31.3.18	Period 1.2.16 to 31.3.17
	£	£
Room Buyback Discount Unwind	39,286	-
Investor Debtor Discounting	(46)	38,328
	39,240	38,328

Notes to the Financial Statements - continued  
for the Year Ended 31 March 2018

**7. TANGIBLE FIXED ASSETS**

	Plant and machinery etc £
<b>COST</b>	
At 1 April 2017 and 31 March 2018	17,790
<b>DEPRECIATION</b>	
At 1 April 2017	6,820
Charge for year	2,223
At 31 March 2018	9,043
<b>NET BOOK VALUE</b>	
At 31 March 2018	8,747
At 31 March 2017	10,970

**8. INVESTMENT PROPERTY**

	Total £
<b>FAIR VALUE</b>	
At 1 April 2017	792,291
Additions	236,097
Revaluations	1,591,612
At 31 March 2018	2,620,000
<b>NET BOOK VALUE</b>	
At 31 March 2018	2,620,000
At 31 March 2017	792,291

Investment property comprises the freehold hotel building. The fair value of the company's investment property at 31 March 2018 is based on a valuation of the hotel as at 1 January 2018 by a team of RICS Registered Valuers.

Fair value at 31 March 2018 is represented by:

	£
Valuation in 2018	2,620,000

Notes to the Financial Statements - continued  
for the Year Ended 31 March 2018

**9. DEBTORS**

	2018 £	2017 £
Amounts falling due within one year:		
Trade debtors	26,334	26,334
Amounts owed by associates	32,113	768,286
	<u>58,447</u>	<u>794,620</u>
Amounts falling due after more than one year:		
Trade debtors	<u>167,917</u>	<u>190,125</u>
Aggregate amounts	<u>226,364</u>	<u>984,745</u>

**10. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2018 £	2017 £
Trade creditors	780	-
Amounts owed to group undertakings	498,208	-
Amounts owed to associates	-	1,022,968
Other creditors	1	779
	<u>498,989</u>	<u>1,023,747</u>

**11. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

	2018 £	2017 £
Other creditors	<u>1,610,715</u>	<u>1,571,429</u>

**12. CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid:			2018	2017
Number:	Class:	Nominal value:	£	£
100	Ordinary	1	<u>100</u>	<u>100</u>

The entire share capital of the Company was transferred from G L Woodhouse to Northern Powerhouse Developments Ltd on 1 April 2017.

**13. RELATED PARTY DISCLOSURES**

The parent of the smallest group for which consolidated financial statements are drawn up of which the company is a member is Northern Powerhouse Developments (Holdings) Ltd. Its registered address is Unit D2, Elland Riorges Link, Lowfields Business Park, Elland HX5 9DG.

The company has taken advantage of exemption, under the terms of Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', not to disclose related party transactions with wholly owned subsidiaries within the group.

Belmont Hotel Limited

Detailed Profit and Loss Account  
for the Year Ended 31 March 2018

	Year Ended 31.3.18		Period 1.2.16 to 31.3.17	
	£	£	£	£
<b>Income</b>		-		-
<b>Other income</b>				
Investor Debtor Discount Unwind		5,413		6,843
		<u>5,413</u>		<u>6,843</u>
<b>Expenditure</b>				
Insurance	-		8,742	
Light and heat	-		3,354	
Amortisation of intangible fixed assets				
Computer software	-		1,084	
Depreciation of tangible fixed assets				
Plant and machinery	2,224		-	
Computer equipment	-		3,472	
Post and stationery	114		-	
Sundry expenses	-		1,800	
Accountancy	960		(470)	
Professional Fees	1,910		170	
		<u>5,208</u>		<u>18,152</u>
		205		(11,309)
<b>Finance costs</b>				
Room Buyback Discount Unwind	39,286		-	
Investor Debtor Discounting	(46)		38,328	
		<u>39,240</u>		<u>38,328</u>
		(39,035)		(49,637)
<b>Gain/loss on revaln of assets</b>				
Gain/loss on revaluation of assets		<u>1,591,612</u>		<u>-</u>
<b>NET PROFIT/(LOSS)</b>		<u><u>1,552,577</u></u>		<u><u>(49,637)</u></u>

This page does not form part of the statutory financial statements