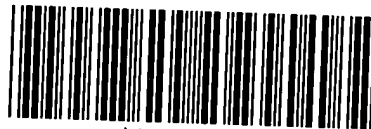


REGISTERED NUMBER: 09741446 (England and Wales)

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

MONDAY



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17/12/2018 #32
COMPANIES HOUSE

Contents of the Financial Statements
for the Year Ended 31 March 2018

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Caer Rhun Hall 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:

09741446 (England and Wales)

Caer Rhun Hall Hotel Limited

Report of the Director
for the Year Ended 31 March 2018

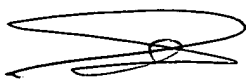
The director presents his report with the financial statements of the company for the year ended 31 March 2018.

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*

Caer Rhun Hall Hotel Limited

Income Statement
for the Year Ended 31 March 2018

		Year Ended 31.3.18 £	Period 1.9.16 to 31.3.17 £
	Notes		
TURNOVER		-	-
Administrative expenses		187,355	1,003,761
OPERATING LOSS	4	(187,355)	(1,003,761)
Interest receivable and similar income	5	55,827	126,340
		(131,528)	(877,421)
Gain/loss on revaluation of assets		5,963,169	-
		5,831,641	(877,421)
Interest payable and similar expenses	6	185,352	156,944
PROFIT/(LOSS) BEFORE TAXATION		5,646,289	(1,034,365)
Tax on profit/(loss)		739,292	-
PROFIT/(LOSS) FOR THE FINANCIAL YEAR		4,906,997	(1,034,365)

The notes form part of these financial statements

Balance Sheet
31 March 2018

	Notes	2018		2017	
		£	£	£	£
FIXED ASSETS					
Tangible assets	7		136,914		140,096
Investment property	8		7,830,090		1,576,378
			<u>7,967,004</u>		<u>1,716,474</u>
CURRENT ASSETS					
Debtors	9	3,846,939		3,551,017	
CREDITORS					
Amounts falling due within one year	10	<u>81,661</u>		<u>103,364</u>	
NET CURRENT ASSETS			<u>3,765,278</u>		<u>3,447,653</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			11,732,282		5,164,127
CREDITORS					
Amounts falling due after more than one year	11		(7,720,367)		(6,798,501)
PROVISIONS FOR LIABILITIES			<u>(739,292)</u>		<u>-</u>
NET ASSETS/(LIABILITIES)			<u><u>3,272,623</u></u>		<u><u>(1,634,374)</u></u>
CAPITAL AND RESERVES					
Called up share capital	12		100		100
Retained earnings			<u>3,272,523</u>		<u>(1,634,474)</u>
SHAREHOLDERS' FUNDS			<u><u>3,272,623</u></u>		<u><u>(1,634,374)</u></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

Caer Rhun Hall Hotel Limited (Registered number: 09741446)

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

Caer Rhun Hall 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 - 10% on cost

Land is not depreciated.

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

During the financial period staff costs of £20,999 were incurred by Northern Powerhouse Developments Limited and disbursed to the company.

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 1.9.16 to 31.3.17 £
Depreciation - owned assets	3,182	2,041

5. INTEREST RECEIVABLE AND SIMILAR INCOME

	Year Ended 31.3.18 £	Period 1.9.16 to 31.3.17 £
Interest receivable on trade debtors	37,730	33,813
Discounting of Room Buyback	18,097	92,527
	55,827	126,340

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

6. INTEREST PAYABLE AND SIMILAR EXPENSES

	Year Ended 31.3.18 £	Period 1.9.16 to 31.3.17 £
Other interest payable	6,269	-
Room Buyback Discount Unwind	169,963	59,688
Investor Debtor Discounting	9,120	77,256
Loan	-	20,000
	<u>185,352</u>	<u>156,944</u>

7. TANGIBLE FIXED ASSETS

	Land and buildings £	Plant and machinery etc £	Totals £
COST			
At 1 April 2017 and 31 March 2018	<u>110,054</u>	<u>35,000</u>	<u>145,054</u>
DEPRECIATION			
At 1 April 2017	-	4,958	4,958
Charge for year	-	3,182	3,182
At 31 March 2018	<u>-</u>	<u>8,140</u>	<u>8,140</u>
NET BOOK VALUE			
At 31 March 2018	<u>110,054</u>	<u>26,860</u>	<u>136,914</u>
At 31 March 2017	<u>110,054</u>	<u>30,042</u>	<u>140,096</u>

8. INVESTMENT PROPERTY

	Total £
FAIR VALUE	
At 1 April 2017	1,576,378
Additions	290,543
Revaluations	5,963,169
At 31 March 2018	<u>7,830,090</u>
NET BOOK VALUE	
At 31 March 2018	<u>7,830,090</u>
At 31 March 2017	<u>1,576,378</u>

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

8. INVESTMENT PROPERTY - continued

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	£ 7,830,090
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9. DEBTORS

	2018 £	2017 £
Amounts falling due within one year:		
Trade debtors	627,873	557,402
Amounts owed by group undertakings	2,695,099	-
Amounts owed by associates	198,000	2,170,463
Other debtors	-	2,204
	<u>3,520,972</u>	<u>2,730,069</u>
Amounts falling due after more than one year:		
Trade debtors	<u>325,967</u>	<u>820,948</u>
Aggregate amounts	<u>3,846,939</u>	<u>3,551,017</u>

10. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2018 £	2017 £
Trade creditors	5,911	16,472
Amounts owed to associates	75,750	75,750
Other creditors	-	11,142
	<u>81,661</u>	<u>103,364</u>

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

	2018 £	2017 £
Other creditors	<u>7,720,367</u>	<u>6,798,501</u>

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

12. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2018 £	2017 £
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 an exemption as provided in section 33 of FRS 102 not to disclose related party transactions with wholly owned subsidiaries within the group.

Caer Rhun Hall Hotel Limited

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

	Year Ended 31.3.18		Period 1.9.16 to 31.3.17	
	£	£	£	£
Income		-		-
Other income				
Interest receivable on trade debtors	37,730		33,813	
Discounting of Room Buyback	18,097		92,527	
		55,827		126,340
		55,827		126,340
Expenditure				
Directors' salaries	10,788		-	
Directors' pension contributions	6		-	
Wages	10,191		118,518	
Social security	-		11,991	
Pensions	14		-	
Rent	1,129		10,557	
Rates and water	542		1,467	
Insurance	3,739		7,937	
Light and heat	24		1,732	
Depreciation of tangible fixed assets				
Fixtures and fittings	3,182		2,042	
Agent Commissions	-		494,128	
Telephone	331		4,503	
Post and stationery	428		2,303	
Advertising	2,515		-	
Travelling	3,574		4,136	
Motor expenses	158		2,372	
Repairs and renewals	199		585	
Management Recharge	1,659		17,030	
Household and cleaning	122		-	
Computer costs	2,017		-	
Sundry expenses	2,627		7,995	
Computer expenses	-		24,826	
Accountancy	1,793		14,154	
Health & Safety	1		-	
Professional Fees	42,037		202,708	
Legal fees	25,696		11,518	
Donations	5		-	
Commission paid	74,251		-	
Advertising	-		33,376	
Entertainment	49		6,104	
Sponsorship	249		23,594	
		187,326		1,003,576
Carried forward		(131,499)		(877,236)

This page does not form part of the statutory financial statements

Caer Rhun Hall Hotel Limited

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

	Year Ended 31.3.18		Period 1.9.16 to 31.3.17	
	£	£	£	£
Brought forward		(131,499)		(877,236)
Finance costs				
Bank charges	29		185	
Other interest payable	6,269		-	
Room Buyback Discount Unwind	169,963		59,688	
Investor Debtor Discounting	9,120		77,256	
Loan	-		20,000	
		185,381		157,129
		(316,880)		(1,034,365)
Gain/loss on revaluation of assets				
Gain/loss on revaluation of assets		5,963,169		-
NET PROFIT/(LOSS)		5,646,289		(1,034,365)

This page does not form part of the statutory financial statements