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**DAISH'S RUSSELL HOTEL LIMITED**

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**FINANCIAL STATEMENTS**  
**INFORMATION FOR FILING WITH THE REGISTRAR**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2019**



**DAISH'S RUSSELL HOTEL LIMITED**  
**REGISTERED NUMBER: 09989450**

**BALANCE SHEET**  
**AS AT 30 SEPTEMBER 2019**

	Note	2019 £	2018 £
<b>Fixed assets</b>			
Intangible assets	4	388,392	415,178
Tangible assets	5	365,791	364,703
		<u>754,183</u>	<u>779,881</u>
<b>Current assets</b>			
Stocks		16,777	14,758
Debtors: amounts falling due within one year	6	43,654	45,462
Cash at bank and in hand	7	12,922	52,039
		<u>73,353</u>	<u>112,259</u>
Creditors: amounts falling due within one year	8	(530,663)	(704,766)
<b>Net current liabilities</b>		<u>(457,310)</u>	<u>(592,507)</u>
<b>Total assets less current liabilities</b>		<u>296,873</u>	<u>187,374</u>
Creditors: amounts falling due after more than one year	9	-	(2,209)
<b>Provisions for liabilities</b>			
Deferred tax	11	(15,108)	(16,123)
<b>Net assets</b>		<u><u>281,765</u></u>	<u><u>169,042</u></u>
<b>Capital and reserves</b>			
Called up share capital		100	100
Profit and loss account		281,665	168,942
		<u><u>281,765</u></u>	<u><u>169,042</u></u>

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**DAISH'S RUSSELL HOTEL LIMITED**  
**REGISTERED NUMBER: 09989450**

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**BALANCE SHEET (CONTINUED)**  
**AS AT 30 SEPTEMBER 2019**

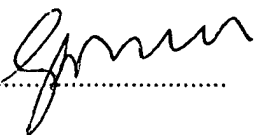
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The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

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 income and retained earnings 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 by:

  
.....  
**G A Brown**  
Director

Date: 16/06/2020

The notes on pages 3 to 10 form part of these financial statements.

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## DAISH'S RUSSELL HOTEL LIMITED

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2019

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#### 1. General information

Daish's Russell Hotel Limited is a limited company incorporated in the United Kingdom, registered office The Devonshire Hotel, Park Hill Road, Torquay, Devon, TQ1 2DY, principal place of business Russell Hotel, 135-138 The Esplanade, Weymouth, Dorset, DT4 7NG.

#### 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 following principal accounting policies have been applied:

##### 2.2 Going concern

In common with every company in the UK, if not the world, at the date of preparing these accounts, the company is in a state of business disruption as a consequence of the global coronavirus outbreak. The hotel and travel sector has been one of the first to be affected. Daish's Group is well funded and has taken a financially prudent stance for many years, which places it in a strong position to weather the disruptions to our normal business. We have a long standing and loyal customer base and the directors have every reason to expect a return to normal occupancy rates as soon as it is feasible. Consequently the directors are satisfied that the going concern basis of preparation of these accounts is appropriate.

##### 2.3 Revenue

Revenue represents the fair value of consideration receivable, excluding Value Added Tax, in the ordinary course of business for accommodation services and related hotel goods provided. Accommodation sales, including deposits received in advance, are recognised as turnover at the date of stay.

##### 2.4 Operating leases: the Company as lessee

Rentals paid under operating leases are charged to the Statement of Income and Retained Earnings on a straight line basis over the lease term.

##### 2.5 Leased assets: the Company as lessee

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible fixed assets. Assets acquired by finance lease are depreciated over the shorter of the lease term and their useful lives. Assets acquired by hire purchase are depreciated over their useful lives. Finance leases are those where substantially all of the benefits and risks of ownership are assumed by the company. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the Statement of Income and Retained Earnings so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

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## DAISH'S RUSSELL HOTEL LIMITED

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2019

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#### 2. Accounting policies (continued)

##### 2.6 Finance costs

Finance costs are charged to the Statement of Income and Retained Earnings 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. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

##### 2.7 Pensions

###### Defined contribution pension plan

The Company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Company pays fixed contributions into a separate entity. Once the contributions have been paid the Company has no further payment obligations.

The contributions are recognised as an expense in the Statement of Income and Retained Earnings when they fall due. Amounts not paid are shown in accruals as a liability in the Balance Sheet. The assets of the plan are held separately from the Company in independently administered funds.

##### 2.8 Current and deferred taxation

The tax expense for the year comprises current and deferred tax. Tax is recognised in the Statement of Income and Retained Earnings, 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.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date in the countries where the Company operates and generates income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the Balance Sheet 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 balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

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## DAISH'S RUSSELL HOTEL LIMITED

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2019

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## 2. Accounting policies (continued)

### 2.9 Intangible assets

#### Goodwill

Goodwill represents the difference between amounts paid on the cost of a business combination and the acquirer's interest in the fair value of its identifiable assets and liabilities of the acquiree at the date of acquisition. Subsequent to initial recognition, Goodwill is measured at cost less accumulated amortisation and accumulated impairment losses. Goodwill is amortised on a straight line basis to the Statement of income and retained earnings over its useful economic life, being 20 years.

### 2.10 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.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Plant and machinery	- 25% Straight Line
Fixtures and fittings	- 15% Straight Line
Computer equipment	- 25% Straight Line

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

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the Statement of Income and Retained Earnings.

### 2.11 Leasehold improvements

Leasehold improvements are included in the balance sheet at cost and are not depreciated as they are considered to have an indefinite useful economic life. This treatment is contrary to the Companies Act 2006 which states that fixed assets should be depreciated but is, in the opinion of the directors, necessary in order to give a true and fair view of the financial position of the company.

### 2.12 Stocks

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

### 2.13 Debtors

Short term debtors are measured at transaction price, less any provision for bad or doubtful debt.

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DAISH'S RUSSELL HOTEL LIMITED

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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 SEPTEMBER 2019

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2. Accounting policies (continued)

2.14 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. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

2.15 Creditors

Short term creditors are measured at the transaction price.

3. Employees

The average monthly number of employees, including directors, during the year was 43 (2018 - 47).

4. Intangible assets

	Goodwill £
<b>Cost</b>	
At 1 October 2018	479,910
At 30 September 2019	<u>479,910</u>
<b>Amortisation</b>	
At 1 October 2018	64,732
Charge for the year	26,786
At 30 September 2019	<u>91,518</u>
<b>Net book value</b>	
At 30 September 2019	<u><u>388,392</u></u>
At 30 September 2018	<u><u>415,178</u></u>

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**DAISH'S RUSSELL HOTEL LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 SEPTEMBER 2019**

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**5. Tangible fixed assets**

	Leasehold improve- ments £	Plant and machinery £	Fixtures and fittings £	Computer equipment £	Total £
<b>Cost or valuation</b>					
At 1 October 2018	234,684	49,915	169,459	4,935	458,993
Additions	21,121	10,556	9,714	695	42,086
At 30 September 2019	<u>255,805</u>	<u>60,471</u>	<u>179,173</u>	<u>5,630</u>	<u>501,079</u>
<b>Depreciation</b>					
At 1 October 2018	-	21,768	70,929	1,593	94,290
Charge for the year on owned assets	-	6,548	33,158	1,292	40,998
At 30 September 2019	<u>-</u>	<u>28,316</u>	<u>104,087</u>	<u>2,885</u>	<u>135,288</u>
<b>Net book value</b>					
At 30 September 2019	<u>255,805</u>	<u>32,155</u>	<u>75,086</u>	<u>2,745</u>	<u>365,791</u>
At 30 September 2018	<u>234,684</u>	<u>28,147</u>	<u>98,530</u>	<u>3,342</u>	<u>364,703</u>

The net book value of assets held under finance leases or hire purchase contracts, included above, are as follows:

	2019 £	2018 £
Plant and machinery	2,742	5,092
Fixtures & fittings	5,398	6,806
	<u>8,140</u>	<u>11,898</u>



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**DAISH'S RUSSELL HOTEL LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 SEPTEMBER 2019**

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**6. Debtors**

	2019 £	2018 £
Other debtors	3,681	3,745
Prepayments and accrued income	39,973	41,717
	<u>43,654</u>	<u>45,462</u>

**7. Cash and cash equivalents**

	2019 £	2018 £
Cash at bank and in hand	<u>12,922</u>	<u>52,039</u>

**8. Creditors: Amounts falling due within one year**

	2019 £	2018 £
Trade creditors	101,313	110,320
Amounts owed to group undertakings	245,665	413,898
Corporation tax	1	12,439
Other taxation and social security	121,076	104,959
Obligations under finance lease and hire purchase contracts	2,368	5,787
Other creditors	7,884	5,970
Accruals and deferred income	52,356	51,393
	<u>530,663</u>	<u>704,766</u>

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

	2019 £	2018 £
Net obligations under finance leases and hire purchase contracts	-	2,209
	<u>-</u>	<u>2,209</u>

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 SEPTEMBER 2019**

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**10. Hire purchase and finance leases**

Minimum lease payments under hire purchase fall due as follows:

	2019 £	2018 £
Within one year	2,368	6,102
Between 1-5 years	-	3,051
	<u>2,368</u>	<u>9,153</u>

**11. Deferred taxation**

	2019 £
At beginning of year	(16,123)
Charged to profit or loss	1,015
<b>At end of year</b>	<u><b>(15,108)</b></u>

The provision for deferred taxation is made up as follows:

	2019 £	2018 £
Accelerated capital allowances	(15,108)	(16,123)
	<u>(15,108)</u>	<u>(16,123)</u>

**12. Contingent liabilities**

The company is party to a group banking facility under which the company has provided a debenture in support of its own borrowings and those of other group companies. At the balance sheet date the total indebtedness of the group secured in favour of its bankers was £12,230,589 (2018: £10,451,814).

**13. Pension commitments**

The Company operates a defined contributions pension scheme. The assets of the scheme are held separately from those of the Company in an independently administered fund. The pension cost charge represents contributions payable by the Company to the fund and amounted to £6,277 (2018: £nil). Contributions totalling £1,834 (2018 - £1,042) were payable to the fund at the balance sheet date and are included in creditors.

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## DAISH'S RUSSELL HOTEL LIMITED

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2019

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#### 14. Post balance sheet events

Following the balance sheet date, the onset of the pandemic, COVID-19, has caused considerable interruption of most businesses, and the company's business is likewise interrupted. It is not yet possible to assess to what extent the company will suffer negative consequences. In the longer term there may be positive consequences as it is likely that holidays within the UK will become more popular. However, the operations of the company in the spring and probably the summer of 2020 will be significantly curtailed and the impact cannot yet be reliably assessed.

#### 15. Controlling party

The smallest and largest group in which the company's results are included are the consolidated accounts of the ultimate parent company, Daish's Group Limited. These are available to the public and may be obtained from:

The Devonshire Hotel  
Park Hill Road  
Torquay  
Devon  
TQ1 2DY

The ultimate controlling party is J R Wilson, a director.

#### 16. Auditor's information

In accordance with section 444A of the Companies Act 2006, the company is subject to the small companies regime and as such the directors have not delivered to the Registrar a copy of the company's profit and loss account or a copy of the directors' report. The accounts 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 of the company were audited by Hillier Hopkins LLP (Registered Auditor). The auditor's report was unqualified and signed by Jonathan Franks FCA as Senior Statutory Auditor for and on behalf of Hillier Hopkins LLP.