

Registered number: 10458462

DUNALASTAIR HOTEL LIMITED

FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 31 DECEMBER 2017

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DUNALASTAIR HOTEL LIMITED

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DUNALASTAIR HOTEL LIMITED
REGISTERED NUMBER: 10458462

BALANCE SHEET
AS AT 31 DECEMBER 2017

	Note	2017 £
Fixed assets		
Investment property	4	4,778,190
		<u>4,778,190</u>
Current assets		
Debtors: amounts falling due within one year	5	1,312,662
Cash at bank and in hand	6	27,282
		<u>1,339,944</u>
Creditors: amounts falling due within one year	7	<u>(4,738,981)</u>
Net current (liabilities)/assets		(3,399,037)
Total assets less current liabilities		<u>1,379,153</u>
Creditors: amounts falling due after more than one year	8	(1,396,509)
Net (liabilities)/assets		<u><u>(17,356)</u></u>
Capital and reserves		
Called up share capital		1
Profit and loss account		(17,357)
Shareholders' deficit		<u><u>(17,356)</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 profit and loss account 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:



T Z Usmani
Director

Date: 28 June 2018

The notes on pages 3 to 7 form part of these financial statements.

DUNALASTAIR HOTEL LIMITED

**STATEMENT OF CHANGES IN EQUITY
FOR THE PERIOD ENDED 31 DECEMBER 2017**

	Called up share capital	Profit and loss account	Total equity
	£	£	£
Comprehensive income for the period			
Loss for the period	-	(17,357)	(17,357)
Shares issued during the period	1	-	1
At 31 December 2017	<u>1</u>	<u>(17,357)</u>	<u>(17,356)</u>

The notes on pages 3 to 7 form part of these financial statements.

DUNALASTAIR HOTEL LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2017

1. General information

The company is a private company limited by shares, and is incorporated in England and Wales. The address of its registered office is 50 Havelock Terrace, London, SW8 4AL.

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

The directors have prepared the accounts on a going concern basis taking into account the current market position and prospects of the company and also the continued working capital support provided by the parent company.

2.3 Turnover

Turnover comprises rent receivable by the company and is recognised when it falls due.

2.4 Investment property

Investment property is carried at fair value determined annually by external valuers and derived from the current market rents and investment property yields for comparable real estate, adjusted if necessary for any difference in the nature, location or condition of the specific asset. No depreciation is provided. Changes in fair value are recognised in the Profit and loss account.

2.5 Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

2.6 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.

2.7 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, loans to related parties and investments in non-puttable ordinary shares.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Profit and loss account.

DUNALASTAIR HOTEL LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 DECEMBER 2017**

2. Accounting policies (continued)

2.7 Financial instruments (continued)

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and best estimate of the recoverable amount, which is an approximation of the amount that the Company would receive for the asset if it were to be sold at the balance sheet date.

2.8 Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

2.9 Finance costs

Finance costs are charged to the Profit and loss account 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.

2.10 Borrowing costs

All borrowing costs are recognised in the Profit and loss account in the period in which they are incurred.

3. Employees

The average monthly number of employees, including directors, during the period was 3.

DUNALASTAIR HOTEL LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 DECEMBER 2017**

4. Investment property

	Freehold investment property £
Valuation	
Additions at cost	4,778,190
At 31 December 2017	<u>4,778,190</u>

The 2017 valuations were made by the directors, on an open market value for existing use basis.

5. Debtors

	2017 £
Trade debtors	54,000
Amounts owed by group undertakings	1,258,662
	<u>1,312,662</u>

6. Cash and cash equivalents

	2017 £
Cash at bank and in hand	<u>27,282</u>

DUNALASTAIR HOTEL LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 DECEMBER 2017**

7. Creditors: Amounts falling due within one year

	2017 £
Bank loans	73,066
Amounts owed to group undertakings	878,632
Other taxation and social security	9,000
Obligations under finance lease and hire purchase contracts	85,295
Accruals and deferred income	3,692,988
	<u>4,738,981</u>

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

	2017 £
Bank loans	1,291,361
Net obligations under finance leases and hire purchase contracts	105,148
	<u>1,396,509</u>

The bank loan of £1.4m is due to be repaid in 2022 and interest is charged at 3% over the Base Rate. The loan is being repaid in monthly instalments. The loan is secured on the company's investment properties.

The hire purchase creditor is guaranteed by Henley Homes Plc.

9. Loans

Analysis of the maturity of loans is given below:

	2017 £
Amounts falling due within one year	
Bank loans	73,066
Amounts falling due 1-2 years	
Bank loans	75,483
Amounts falling due 2-5 years	
Bank loans	1,215,878
	<u>1,364,427</u>

DUNALASTAIR HOTEL LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 DECEMBER 2017**

10. Related party transactions

During the period the company charged rent of £31,011 to a company under common control.

11. Controlling party

The ultimate parent company is Henley Homes Plc. The ultimate controlling party throughout this and the previous period were the directors of the parent company.

The accounts of this company are consolidated within the accounts of Henley Homes Plc and a copy of the consolidated accounts can be obtained from the company's registered office of 50 Havelock Terrace, London, SW8 4AL.

12. Auditors' information

The auditors' report on the financial statements for the period ended 31 December 2017 was unqualified.

The audit report was signed on 28 June 2018 by Abdultaiyab Pisavadi BSc FCA (Senior statutory auditor) on behalf of Simmons Gainsford LLP.