

**DUNALASTAIR HOTEL LIMITED**

**FINANCIAL STATEMENTS**

**INFORMATION FOR FILING WITH THE REGISTRAR**

**FOR THE YEAR ENDED 31 DECEMBER 2020**

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**DUNALASTAIR HOTEL LIMITED**

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**DUNALASTAIR HOTEL LIMITED**  
**REGISTERED NUMBER: 10458462**

**BALANCE SHEET**  
**AS AT 31 DECEMBER 2020**

	Note	2020 £	2019 £
<b>Fixed assets</b>			
Investment property	4	4,952,455	4,952,455
		<u>4,952,455</u>	<u>4,952,455</u>
<b>Current assets</b>			
Debtors: amounts falling due within one year	5	37,587	84,235
Cash at bank and in hand	6	110,626	70,602
		<u>148,213</u>	<u>154,837</u>
Creditors: amounts falling due within one year	7	(3,636,660)	(3,793,462)
<b>Net current liabilities</b>		<u>(3,488,447)</u>	<u>(3,638,625)</u>
<b>Total assets less current liabilities</b>		1,464,008	1,313,830
Creditors: amounts falling due after more than one year	8	(1,138,105)	(1,136,615)
<b>Net assets</b>		<u><u>325,903</u></u>	<u><u>177,215</u></u>
<b>Capital and reserves</b>			
Called up share capital		1	1
Profit and loss account		325,902	177,214
<b>Shareholders' funds</b>		<u><u>325,903</u></u>	<u><u>177,215</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: 30 September 2021

The notes on pages 2 to 6 form part of these financial statements.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2020**

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**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 net of VAT by the company and is recognised when it falls due.

**2.4 Investment property**

Investment property, which is property held to earn rentals and/or for capital appreciation, is initially recognised at cost, which includes the purchase cost and any directly attributable expenditure. Subsequently it is measured at fair value at the reporting end date. Changes in fair value are recognised in profit or loss.

**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.

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**2. Accounting policies (continued)**

**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 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.

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 profit or loss 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 profit or loss in the year in which they are incurred.

**2.11 Taxation**

Tax is recognised in profit or loss 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.

**3. Employees**

The average monthly number of employees, including directors, during the year was 3 (2019 - 3).

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4. Investment property

Freehold  
investment  
property  
£

Valuation

At 1 January 2020

4,952,455

At 31 December 2020

4,952,455

The fair value of the investment properties have been arrived on the basis of a valuation which was carried out on 31 December 2020 by the directors, of the company for the amount of £4,952,455. The valuation was made on an open market value basis derived from current market rents for similar properties, adjusted if necessary for any difference in nature, location or condition of the specific asset. The cost of the investment property was £3,613,565.

5. Debtors

	2020 £	2019 £
Trade debtors	-	60,000
Other debtors	37,025	23,174
Prepayments and accrued income	562	1,061
	<u>37,587</u>	<u>84,235</u>

6. Cash and cash equivalents

	2020 £	2019 £
Cash at bank and in hand	<u>110,626</u>	<u>70,602</u>

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7. Creditors: Amounts falling due within one year

	2020 £	2019 £
Bank loans	104,900	77,530
Amounts owed to group undertakings	3,499,668	3,671,996
Other taxation and social security	20,000	9,200
Obligations under finance lease and hire purchase contracts	-	24,617
Other creditors	600	3,550
Accruals and deferred income	11,492	6,569
	<u>3,636,660</u>	<u>3,793,462</u>

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

	2020 £	2019 £
Bank loans	<u>1,138,105</u>	<u>1,136,615</u>

The bank loan of £1.2m is due to be repaid by 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 other bank loan of £50k is a Bounce Back Loan which is to be repaid in full via instalments by 12 August 2026. The loan is secured by a government guarantee.

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9. Loans

Analysis of the maturity of loans is given below:

	2020 £	2019 £
<b>Amounts falling due within one year</b>		
Bank loans	104,900	77,530
<b>Amounts falling due 1-2 years</b>		
Bank loans	1,091,159	80,357
<b>Amounts falling due 2-5 years</b>		
Bank loans	31,847	1,056,258
<b>Amounts falling due after more than 5 years</b>		
Bank loans	15,099	-
	<u>1,243,005</u>	<u>1,214,145</u>

10. Related party transactions

During the period the company charged rent of £200,000 (2019: £200,000) 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 audit report unqualified. There are no matters to report.

The audit report was signed on 30 September 2021 by Abdultaiyab Pisavadi BSc FCA (Senior statutory auditor) on behalf of Simmons Gainsford 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.