

## **Maison Estelle Limited**

Annual Report and Financial Statements

Year Ended

31 March 2023

Company Number 10564926



# Maison Estelle Limited

## Company Information

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<b>Directors</b>	S Pasricha L G Young H Roy E B Pasricha
<b>Registered number</b>	10564926
<b>Registered office</b>	Third Floor 20 Old Bailey London EC4M 7AN
<b>Independent auditor</b>	BDO LLP 55 Baker Street London W1U 7EU

# Maison Estelle Limited

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# Maison Estelle Limited

## Strategic Report for the Year ended 31 March 2023

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The directors present their strategic report together with the audited financial statements for the year ended 31 March 2023.

### Principal activities

The principal activity of the company during the year was the operation of a private members club in London, trading as "Maison Estelle". The club, located in Mayfair, London is set over eight floors and comprises of three restaurants, two internal bars, a nightclub and a terrace bar.

In the year ended 31 March 2023, turnover increased from £3,453,025 to £12,867,530. Operating loss decreased from £7,462,670 to £5,525,960.

### Business environment

The local competitive environment continues to evolve. A combination of existing and new operators means this is a very competitive marketplace, however the directors are confident about the competitive position of the club and believe our unique service style and delivery sets us apart from the other operators in the local area.

### Strategy

The company has benefited from the initial execution of the company strategy, offering a unique members club, inspired by the local neighbourhood and the history of the building. The club offers unique experiences, an understated yet inviting environment across the building with a take on membership profile that sets us apart from the competition. Given the early success, the same strategy will be followed in the coming year, with ongoing focus on remaining ahead of our competition.

### Research and development

The London private membership market is one that does not offer much in terms of market intelligence data. However, the data that is freely available is continuously used to benchmark pricing decisions on both membership and operations. An awareness of local hospitality developments, and planning applications for proposed developments, continues to be key to the directors' understanding of how trading may be affected by changes in the competitive environment.

### Future outlook

The year ending March 2023 was our first full year of trading. As a result, whilst prior year comparatives are valuable during the growth phase of the business, performance versus short-term annual budget and long term business plan are more useful comparatives. The directors are comfortable that the business has made a positive start and is well placed to achieve the targets set out in its business plan.

### Principal risks and uncertainties

#### *Inflationary risks*

At time of writing, inflation (RPI) remains at a high level. Many of the key items that drive this inflationary pressure impact the business either directly or indirectly as suppliers pass these costs through to their customers. The rising cost of energy, raw food materials and fuel are closely monitored by the business and comprehensive plans are put in place by management to control these cost bases where possible.

# Maison Estelle Limited

## Strategic Report (continued) for the Year ended 31 March 2023

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### Principal risks and uncertainties (continued)

#### *Licensing & planning risks*

Alcohol and tobacco sales are highly regulated within Westminster Council. The loss of a license would be highly detrimental on revenue and ultimately profitability of the operation.

The company operates a series of controls to ensure compliance with all rules and regulations within this area including working with licensing specialist advisers that regularly review procedures and monitor their performance.

#### *Reputational risks*

As an exclusive private members club, management understand the importance of retaining an unblemished reputation. As such the business constantly monitors all press coverage, including social media and implements effective controls in this area.

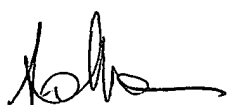
### Key performance indicators

In line with our operating objectives, we use both financial and non-financial KPIs to measure performance against our primary objective of growing our business to create value for our shareholders. The key measurements used to assess progress against revenue objectives are membership volume, average spend and membership usage ratio. The directors continue to monitor this on a regular basis. The directors are pleased to report that all key metrics are within expectation for 2022-23.

### Financial instruments

The company finances its operations through shareholder loans. There is no external bank financing secured against the company. The management team's objectives are to retain sufficient liquid funds to enable the company to meet its day-to-day obligations as they fall due whilst minimising cost of capital and maximising returns on surplus funds. As all the company's funds are invested in sterling bank deposit accounts and its borrowings are all obtained in sterling there is no currency exchange risk exposure.

This report was approved by the board and signed on its behalf.



.....  
**L G Young**  
Director

Date: 30 October 2023

# **Maison Estelle Limited**

## **Directors' Report for the Year ended 31 March 2023**

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The directors present their report and the financial statements for the year ended 31 March 2023.

### **Results and dividends**

The statement of comprehensive income is set out on page 10 and shows the loss for the year.

The loss for the year, after taxation, amounted to £7,001,196 (2022: £9,069,636).

No dividends were paid during the year (2022: £nil).

### **Directors**

The directors who served during the year and up to the date of signature of the financial statements were:

S Pasricha  
L G Young  
E T Renaut (resigned 1 October 2022)  
E B Pasricha  
D McCulloch (appointed 1 October 2022 and resigned 8 September 2023)  
H Roy (appointed 8 September 2023)

Qualifying indemnity provision was in place for each of the directors during the year.

### **Directors' responsibilities**

The directors are responsible for preparing the directors' report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that year.

In preparing these financial statements, the directors are required to:

- select suitable accounting policies for the company's financial statements and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

# Maison Estelle Limited

## Directors' Report for the Year ended 31 March 2023 (continued)

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### Disclosure of information to auditor

Each of the persons who are directors at the time when this directors' report is approved has confirmed that:

- so far as the director is aware, there is no relevant audit information of which the company's auditor is unaware, and
- the director has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the company's auditor is aware of that information.

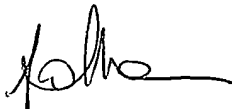
### Auditor

The auditors, BDO LLP, have indicated their willingness to continue in office. Board will consider the same and accordingly, resolution concerning their re-appointment will be proposed at the Annual General Meeting.

### Going concern

The Directors have considered the funding requirements of the business for the next twelve months, including considering the impact of current economic developments. On the basis of their assessment, the company has been prepared on a going concern basis, as explained in note 2.3.

This report was approved by the board and signed on its behalf.



.....  
**L G Young**  
Director

Date: 30 October 2023

# Maison Estelle Limited

## Independent Auditor's Report to the Members of Maison Estelle Limited

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### Opinion on the financial statements

In our opinion:

- the financial statements give a true and fair view of the state of the company's affairs as at 31 March 2023 and of its loss for the year then ended;
- the financial statements have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- the financial statements have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements of Maison Estelle Limited ("the company") for the year to 31 March 2023 which comprise the statement of comprehensive income, the statement of financial position, the statement of changes in equity and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

### Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### *Independence*

We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

### Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Directors with respect to going concern are described in the relevant sections of this report.



# **Maison Estelle Limited**

## **Independent Auditor's Report to the Members of Maison Estelle Limited (continued)**

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### **Other information**

The directors are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

### **Other Companies Act 2006 reporting**

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the strategic report and directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and directors' report has been prepared in accordance with applicable legal requirements.

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the strategic report and directors' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion;

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; and
- we have not received all the information and explanations we require for our audit.

# Maison Estelle Limited

## Independent Auditor's Report to the Members of Maison Estelle Limited (continued)

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### Responsibilities of directors

As explained more fully in the directors' responsibilities statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

### Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

#### *Extent to which the audit was capable of detecting irregularities, including fraud*

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

#### Non-compliance with laws and regulations

Based on:

- Our understanding of the company and the industry in which it operates;
- Discussion with management and those charged with governance;
- Obtaining and understanding of the Company's policies and procedures regarding compliance with laws and regulations.

We considered the significant laws and regulations to be the applicable accounting framework, Companies Act 2006 and UK tax legislation.

Our procedures in respect of the above included:

- Review of minutes of meeting of those charged with governance for any instances of non-compliance with laws and regulations;
- Review of correspondence with tax authorities for any instances of non-compliance with laws and regulations;
- Review of financial statement disclosures and agreeing to supporting documentation.

## **Maison Estelle Limited**

### **Independent Auditor's Report to the Members of Maison Estelle Limited (continued)**

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We assessed the susceptibility of the financial statements to material misstatement, including fraud. Our risk assessment procedures included:

- Enquiry with management and those charged with governance regarding any known or suspected instances of fraud;
- Obtaining an understanding of the Company's policies and procedures relating to:
  - Detecting and responding to the risks of fraud; and
  - Internal controls established to mitigate risks related to fraud.
- Review of minutes of meeting of those charged with governance for any known or suspected instances of fraud;
- Discussion among the engagement team as to and where fraud might occur in the financial statements;
- Performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud; and
- Considering remuneration incentive schemes and performance targets and the related financial statement areas impacted by these.

Based on our risk assessment, we considered the areas most susceptible to fraud to be in relation to management override of controls.

Our procedures in respect of the above included:

- testing and challenging the key estimates and judgements made by management in preparing the financial statements for indications of bias or management override when presenting the results and financial position of the Company;
- testing the appropriateness of journal entries; and evaluating the business rationale of any significant transactions that are unusual or outside the normal course of business.

We also communicated relevant identified laws and regulations and potential fraud risks to all engagement team members and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.

Our audit procedures were designed to respond to risks of material misstatement in the financial statements, recognising that the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery, misrepresentations or through collusion. There are inherent limitations in the audit procedures performed and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we are to become aware of it.

A further description of our responsibilities for the audit of the financial statements is located at the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

# Maison Estelle Limited

## Independent Auditor's Report to the Members of Maison Estelle Limited (continued)

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### Use of our report

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

DocuSigned by:

*Mark RA Edwards*

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**Mark RA Edwards** (senior statutory auditor)  
For and on behalf of BDO LLP, statutory auditor  
London  
United Kingdom

Date: 01 November 2023

BDO LLP is a limited liability partnership registered in England and Wales (with registered number OC305127).

# Maison Estelle Limited

## Statement of Comprehensive Income for the Year ended 31 March 2023

	Notes	2023 £	2022 £
Turnover		12,867,530	3,453,025
Cost of sales		(11,741,165)	(6,165,091)
Gross profit/(loss)		1,126,365	(2,712,066)
Administrative expenses		(6,652,325)	(4,750,604)
<b>Operating loss</b>	5	<b>(5,525,960)</b>	<b>(7,462,670)</b>
Foreign exchange loss		(4,216)	(5,782)
Interest payable and similar charges	8	(1,802,105)	(848,935)
Loss before tax		(7,332,281)	(8,317,387)
Tax on loss	9	331,085	(752,249)
<b>Loss for the financial year</b>		<b>(7,001,196)</b>	<b>(9,069,636)</b>

All amounts relate to continuing operations.

There was no other comprehensive income for the year ended 31 March 2023 (2022: £nil).

The notes on pages 13 to 22 form part of these financial statements.

# Maison Estelle Limited

Registered number: 10564926

## Statement of Financial Position as at 31 March 2023

	Notes	31 March 2023 £	31 March 2022 £
<b>Fixed assets</b>			
Tangible assets	10	36,699,817	38,400,703
<b>Current assets</b>			
Stocks	11	901,261	479,334
Debtors: amounts falling due after more than one year	12	1,346,550	1,346,550
Debtors: amounts falling due within one year	12	2,058,082	802,026
Cash and cash equivalents		190,760	1,824,010
		<u>4,496,653</u>	<u>4,451,920</u>
<b>Creditors: amounts falling due within one year</b>	13	<u>(54,624,578)</u>	<u>(48,861,044)</u>
<b>Net current liabilities</b>		<u>(50,127,925)</u>	<u>(44,409,124)</u>
<b>Total assets less current liabilities</b>		<u>(13,428,108)</u>	<u>(6,008,421)</u>
<b>Creditors: amounts falling due after more than one year</b>	14	<u>(3,594,867)</u>	<u>(3,682,273)</u>
<b>Provisions for liabilities</b>			
Deferred tax	15	<u>(525,528)</u>	<u>(856,613)</u>
<b>Net liabilities</b>		<u>(17,548,503)</u>	<u>(10,547,307)</u>
<b>Capital and reserves</b>			
Share capital	16	1	1
Accumulated losses	17	<u>(17,548,504)</u>	<u>(10,547,308)</u>
		<u>(17,548,503)</u>	<u>(10,547,307)</u>

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:



.....  
**L G Young**

Director

Date: 30 October 2023

The notes on pages 13 to 22 form part of these financial statements.

## Maison Estelle Limited

### Statement of Changes in Equity for the Year ended 31 March 2023

	Share capital £	Accumulated losses £	Total equity £
<b>At 1 April 2022</b>	<b>1</b>	<b>(10,547,308)</b>	<b>(10,547,307)</b>
<b>Comprehensive loss for the year</b>			
Loss for the year	-	(7,001,196)	(7,001,196)
	<hr/>	<hr/>	<hr/>
<b>At 31 March 2023</b>	<b>1</b>	<b>(17,548,504)</b>	<b>(17,548,503)</b>
	<hr/>	<hr/>	<hr/>

### Statement of Changes in Equity for the Year ended 31 March 2022

	Share capital £	Accumulated losses £	Total equity £
<b>At 1 April 2021</b>	<b>1</b>	<b>(1,477,672)</b>	<b>(1,477,671)</b>
<b>Comprehensive loss for the year</b>			
Loss for the year	-	(9,069,636)	(9,069,636)
	<hr/>	<hr/>	<hr/>
<b>At 31 March 2022</b>	<b>1</b>	<b>(10,547,308)</b>	<b>(10,547,307)</b>
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The notes on pages 13 to 22 form part of these financial statements.

# Maison Estelle Limited

## Notes to the Financial Statements for the Year ended 31 March 2023

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### 1. General information

Maison Estelle Limited is a private company, limited by shares, incorporated in England and Wales under the Companies Act 2006. The address of the registered office is given on the company information page and the nature of the company's operation and principal activity are set out in the directors' report.

### 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 Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgement in applying the company's accounting policies (see note 3).

The following principal accounting policies have been applied:

#### 2.2 Financial reporting standard 102 - reduced disclosure exemptions

The company has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by the FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland":

- the requirements of Section 7 Statement of Cash Flows;
- the requirements of Section 3 Financial Statement Presentation paragraph 3.17(d);
- the requirements of Section 11 Financial Instruments paragraphs 11.41(b), 11.41(c), 11.41(e), 11.41(f), 11.42, 11.44 to 11.45, 11.47, 11.48(a)(iii), 11.48(a)(iv), 11.48(b) and 11.48(c);
- the requirements of Section 12 Other Financial Instruments paragraphs 12.26 to 12.27, 12.29(a), 12.29(b) and 12.29A;
- the requirements of Section 33 Related Party Disclosures paragraph 33.7.

This information is included in the consolidated financial statements of GH Holdings 1 Limited as at 31 March 2023 and these financial statements may be obtained from Companies House, Crown Way, Maindy, Cardiff, CF14 3UZ.

#### 2.3 Going concern

The directors have received confirmation from the parent group that support will be provided to the company to meet its obligations as and when they fall due for a period of at least twelve months from the date of approval of these financial statements. On this basis, the directors have concluded it is appropriate to prepare the financial statements on a going concern basis.



# Maison Estelle Limited

## Notes to the Financial Statements (continued) for the Year ended 31 March 2023

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### 2. Accounting policies (continued)

#### 2.4 Turnover

The turnover shown in the statement of comprehensive income represents amounts receivable during the year, exclusive of Value Added Tax. The company has derived its turnover from the operation of a members club in London. Membership and Food & Beverage revenue are the two main sources of turnover for the company. Food & Beverage revenue and any membership joining fees are recognised over the year at the time of the transaction. Membership subscription income is recognised evenly across the life of the subscription.

#### 2.5 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. Interest payable is allocated to the cost of assets under construction until the date the site opened for trade.

Land and assets in the course of construction are not depreciated. Depreciation on other assets 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:

Freehold land	-	Nil
Buildings	-	16 years
Plant and machinery	-	15 years
Fixtures and fittings	-	10 years
Office equipment	-	3 years
Assets under construction	-	Nil

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 comprehensive income.

# Maison Estelle Limited

## Notes to the Financial Statements (continued) for the Year ended 31 March 2023

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### 2. Accounting policies (continued)

#### 2.6 Stocks

Stocks are stated at the lower of cost and net realisable value, being the estimated selling price less costs to complete and sell. Cost represents the purchase price of goods for resale.

#### 2.7 Current and deferred taxation

The tax expense for the year comprises current and deferred tax. Tax is recognised in the statement of comprehensive income, 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 reporting 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 statement of financial position 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 reporting date.

#### 2.8 Debtors

Short term debtors are measured at transaction price, less any impairment.

#### 2.9 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.

#### 2.10 Creditors

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

# Maison Estelle Limited

## Notes to the Financial Statements (continued) for the Year ended 31 March 2023

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### 2. Accounting policies (continued)

#### 2.11 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 comprehensive income when they fall due. Amounts not paid are shown in accruals as a liability in the statement of financial position. The assets of the plan are held separately from the company in independently administered funds.

#### 2.12 Interest payable

Interest payable is recognised in the statement of comprehensive income on an accruals basis.

#### 2.13 Operating leases

Rentals paid under operating leases are charged to the statement of comprehensive income on a straight-line basis over the lease term. Rental costs are allocated to the cost of assets under construction until the date the site opened for trade.

### 3. Judgements in applying accounting policies and key sources of estimation uncertainty

In preparing these financial statements, the directors have had to make the following judgements:

- Determine whether there are indicators of impairment of the company's tangible fixed assets. Factors taken into consideration in reaching such a decision include the economic viability and expected future financial performance of the asset and where it is a component of a larger cash-generating unit, the viability and expected future performance of that unit.

Other key sources of estimation uncertainty:

- Tangible fixed assets (see note 10)  
Tangible fixed assets are depreciated over their useful lives taking into account residual values, where appropriate. The actual lives of the assets and residual values are assessed annually and may vary depending on the number of factors. In re-assessing asset lives, factors such as technological innovation, product life cycles and maintenance programmes are taken into account. Residual value assessments consider issues such as future market conditions, the remaining life of the asset and projected disposal values.

### 4. Analysis of turnover

All turnover arose within the United Kingdom.

# Maison Estelle Limited

## Notes to the Financial Statements (continued) for the Year ended 31 March 2023

### 5. Operating loss

The operating loss is stated after charging:

	2023 £	2022 £
Depreciation of tangible fixed assets (note 10)	2,412,255	1,366,242
Defined contribution pension cost (note 7)	88,592	36,694
Other operating lease rentals	23,215	2,599

During the year, no director received any emoluments (2022: £nil). All directors' emoluments are borne by another group company.

### 6. Auditor's remuneration

	2023 £	2022 £
Fees payable to the company's auditor for the audit of the company's annual accounts	25,000	22,083

Non audit fees are disclosed in the consolidated financial statements of another group company.

### 7. Employees

Staff costs were as follows:

	2023 £	2022 £
Wages and salaries	6,201,768	3,159,962
Social security costs	636,965	313,070
Cost of defined contribution scheme	88,592	36,694
	<b>6,927,325</b>	<b>3,509,726</b>

The average monthly number of employees during the year was as follows:

	2023 Number	2022 Number
Administrative staff	190	81
Management staff	6	4
	<b>196</b>	<b>85</b>

### 8. Interest payable and similar expenses

	2023 £	2022 £
Interest payable on loans from group undertakings	1,802,105	848,935

# Maison Estelle Limited

## Notes to the Financial Statements (continued) for the Year ended 31 March 2023

### 9. Taxation

	2023 £	2022 £
<b>Corporation tax</b>		
Group taxation relief	-	-
Adjustment in respect of prior periods	-	-
	<u>-</u>	<u>-</u>
	-	-
	<u>-</u>	<u>-</u>
<b>Deferred tax</b>		
Origination and reversal of timing differences	(331,085)	719,293
Effect of tax rate change on opening balance	-	32,956
	<u>(331,085)</u>	<u>752,249</u>
	<u>(331,085)</u>	<u>752,249</u>
<b>Tax expense on loss on ordinary activities</b>	<u>(331,085)</u>	<u>752,249</u>

The Finance Act 2021 legislated to increase the standard rate of corporation tax to 25% from 1 April 2023 for all companies/groups with taxable profits over £250k.

#### Factors affecting tax expense for the year

The tax assessed for the year is lower than (2022: higher than) the standard rate of corporation tax in the UK of 19.00% (2022: 19.00%), as set out below:

	2023 £	2022 £
Loss on ordinary activities before tax	(7,332,281)	(8,317,387)
Loss on ordinary activities multiplied by standard rate of corporation tax in the UK of 19.00% (2022: 19.00%)	(1,393,133)	(1,580,304)
<b>Effects of:</b>		
Fixed asset differences	158,845	372,554
Group relief surrendered	1,544,554	1,468,001
Expenses not deductible	7,220	-
Deferred tax (not previously recognised)/recognised	(748,829)	466,130
Adjustment to deferred tax due to changes in tax rates	100,258	25,868
<b>Total tax (credit)/charge for the year</b>	<u>(331,085)</u>	<u>752,249</u>

A deferred tax asset has not been recognised on unused losses of £4,335,852 (2022: £2,995,316) due to uncertainty of timing of when future taxable profits will be available against which the company can use the benefits thereon.

# Maison Estelle Limited

## Notes to the Financial Statements (continued) for the Year ended 31 March 2023

### 10. Tangible assets

	Land and buildings £	Fixtures and fittings £	Office equipment £	Total £
<b>Cost</b>				
At 1 April 2022	38,547,126	640,130	579,689	39,766,945
Additions	592,069	39,274	80,026	711,369
Transfers	-	-	-	-
	<hr/>	<hr/>	<hr/>	<hr/>
At 31 March 2023	39,139,195	679,404	659,715	40,478,314
	<hr/>	<hr/>	<hr/>	<hr/>
<b>Depreciation</b>				
At 1 April 2022	1,168,840	113,281	84,121	1,366,242
Charge for the year	2,350,967	(19,179)	80,467	2,412,255
	<hr/>	<hr/>	<hr/>	<hr/>
At 31 March 2023	3,519,807	94,102	164,588	3,778,497
	<hr/>	<hr/>	<hr/>	<hr/>
<b>Net book value</b>				
At 31 March 2023	35,619,388	585,302	495,127	36,699,817
	<hr/>	<hr/>	<hr/>	<hr/>
At 31 March 2022	37,378,286	526,849	495,568	38,400,703
	<hr/>	<hr/>	<hr/>	<hr/>

### 11. Stocks

	2023 £	2022 £
Raw materials	2,173	1,284
Finished goods	899,088	478,050
	<hr/>	<hr/>
	901,261	479,334
	<hr/>	<hr/>

Stock recognised in cost of sales during the year as an expense was £2,547,366 (2022: £919,775).

# Maison Estelle Limited

## Notes to the Financial Statements (continued) for the Year ended 31 March 2023

### 12. Debtors

	2023 £	2022 £
Due after more than one year: Other debtors	1,346,550	1,346,550
Due within one year: Trade debtors	1,250,444	544,524
Amounts owed by group undertakings	101,862	101,862
Other debtors	705,776	155,640
	<u>2,058,082</u>	<u>802,026</u>

Other debtors falling due after more than one year relate to lease deposits.

All amounts owed by group undertakings are non-interest bearing, unsecured and repayable on demand.

### 13 Creditors: Amounts falling due within one year

	2023 £	2022 £
Trade creditors	433,410	528,167
Other taxation and social security	227,401	265,851
VAT creditor	577,174	171,534
Other creditors	98,241	83,375
Amounts owed to group undertakings	49,244,400	45,332,748
Accruals and deferred income	4,043,952	2,479,369
	<u>54,624,578</u>	<u>48,861,044</u>

Amounts owed to group undertakings are interest bearing, at a fixed interest rate of 4%, unsecured and fall due within one year.

### 14. Creditors: Amounts falling due after more than one year

	2023 £	2022 £
Accruals and deferred income	3,594,867	3,682,273

Accruals relate to unamortised lease incentives.

# Maison Estelle Limited

## Notes to the Financial Statements (continued) for the Year ended 31 March 2023

### 15. Deferred taxation

	2023 £	2022 £
At beginning of year	856,613	104,364
(Credited)/charged to statement of comprehensive income	(331,085)	752,249
<b>At end of year</b>	<b>525,528</b>	<b>856,613</b>
The provision for deferred taxation is made up as follows:		
Fixed asset timing differences	1,239,965	855,147
Short term timing differences	1,078,547	-
Effect of tax change on opening balance	(1,792,984)	1,466
	<b>525,528</b>	<b>856,613</b>

### 16. Share capital

	2023 £	2022 £
<b>Allotted, called up and fully paid</b>		
1 ordinary share of £1 each	1	1

### 17. Reserves

#### Share capital

Share capital represents the nominal value of the shares issued.

#### Accumulated losses

This represents cumulative profits or losses, net of dividends paid and other adjustments.

### 18. Capital commitments

At 31 March 2023, the company had no capital commitments (2022: nil).



# Maison Estelle Limited

## Notes to the Financial Statements (continued) for the Year ended 31 March 2023

### 19. Commitments under operating leases

At 31 March 2023 the company had future minimum lease payments under non-cancellable operating leases as follows:

	2023 £	2022 £
Not later than 1 year	2,185,471	1,679,637
Later than 1 year and not later than 5 years	10,903,471	10,908,733
Later than 5 years	8,423,815	10,604,025
	<u>21,512,757</u>	<u>23,192,395</u>

### 20. Related party transactions

The company has taken advantage of the exemption conferred by Financial Reporting Standard 102 Section 33 'Related party Disclosures' paragraph 33.1A not to disclose transactions with certain group companies on the grounds that 100% of the voting rights in these companies are controlled by the group.

At 31 March 2023, the company was owed by Estelle Manor Limited (formerly EH Hotel 2018 Limited), a fellow group subsidiary £80,727 in respect of expense recharges (2022: £nil). These amounts are included in trade debtors.

The company is related to Ennismore International Management Limited ('Ennismore') by virtue of the fact that Ennismore and the company have a common director. During the year, Ennismore charged the company £32,905 (2022: £320,583) in respect of development and design services and £15,768 in respect of expense recharges (2022: £334,145). At 31 March 2023, the company owed £nil (2022: £nil) in respect of these transactions.

### 21. Controlling party

The company is a subsidiary undertaking of GH Holdings 2 Limited, a company registered in England and Wales. The ultimate parent company is Bharti Overseas Private Limited. In the opinion of the directors there is no single ultimate controlling party.

The largest group in which the results the company are consolidated is that headed by Bharti Overseas Private Limited, a company incorporated in India. Copies of the Bharti Overseas Private Limited consolidated accounts are available to the public and may be obtained from the Ministry of Corporate Affairs, India. The smallest group in which the results are consolidated is that headed by GH Holdings 1 Limited, a company registered in England and Wales. The consolidated accounts of GH Holdings 1 Limited are available to the public and may be obtained from Companies House, Crown Way, Maindy, Cardiff, CF14 3UZ.