
DAISH'S MANHATTAN HOTEL LTD

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



DAISH'S MANHATTAN HOTEL LTD
REGISTERED NUMBER: 11424662

BALANCE SHEET
AS AT 30 SEPTEMBER 2019

	Note	2019 £
Fixed assets		
Intangible assets	4	162,008
Tangible assets	5	679,092
		<u>841,100</u>
Current assets		
Stocks		7,158
Debtors: amounts falling due within one year	6	63,271
Cash at bank and in hand	7	502
		<u>70,931</u>
Creditors: amounts falling due within one year	8	(1,061,827)
Net current (liabilities)/assets		<u>(990,896)</u>
Total assets less current liabilities		<u>(149,796)</u>
Provisions for liabilities		
Deferred tax	9	(46,012)
		<u>(46,012)</u>
Net (liabilities)/assets		<u><u>(195,808)</u></u>
Capital and reserves		
Called up share capital		100
Profit and loss account		(195,908)
		<u><u>(195,808)</u></u>

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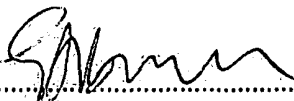
BALANCE SHEET (CONTINUED)
AS AT 30 SEPTEMBER 2019

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: 18/03/2020

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

DAISH'S MANHATTAN HOTEL LTD

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

1. General information

Daish's Manhattan 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 North Shore Hotel, 224 Promenade, Blackpool, FY1 1RZ.

The principal activity of the company during the year was the operation of a hotel.

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 company's loss for the year was anticipated as part of the acquisition strategy of the group and is supported entirely by funding from the group. The directors of the parent company have confirmed that they intend to continue to support the company while it achieves profitability in due course and consequently the directors are satisfied that the going concern basis of preparation of these accounts is entirely appropriate.

Coronavirus disruption

In common with every company in the UK, if not the world, at the date of preparing these accounts, the company is anticipating 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.

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.

DAISH'S MANHATTAN HOTEL LTD

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

2. Accounting policies (continued)

2.5 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.

2.6 Current and deferred taxation

The tax expense for the period 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.

DAISH'S MANHATTAN HOTEL LTD

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

2. Accounting policies (continued)

2.7 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.

Other intangible assets

Intangible assets are initially recognised at cost. After recognition, under the cost model, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

All intangible assets are considered to have a finite useful life. If a reliable estimate of the useful life cannot be made, the useful life shall not exceed ten years.

The estimated useful lives range as follows:

Hotel development expenditure	-	3	years
Goodwill	-	20	years

2.8 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%
Fixtures and fittings	-	15%
Office equipment	-	25%

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.

DAISH'S MANHATTAN HOTEL LTD

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

2. Accounting policies (continued)

2.9 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.

2.10 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.

2.11 Debtors

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

2.12 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.

2.13 Creditors

Short term creditors are measured at transaction price.

2.14 Provisions for liabilities

Provisions are made where an event has taken place that gives the Company a legal or constructive obligation that probably requires settlement by a transfer of economic benefit, and a reliable estimate can be made of the amount of the obligation.

Provisions are charged as an expense to the Statement of income and retained earnings in the year that the Company becomes aware of the obligation, and are measured at the best estimate at the Balance sheet date of the expenditure required to settle the obligation, taking into account relevant risks and uncertainties.

When payments are eventually made, they are charged to the provision carried in the Balance sheet.

3. Employees

The average monthly number of employees, including directors, during the period was 38.

DAISH'S MANHATTAN HOTEL LTD

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

4. Intangible assets

	Hotel development expenditure £	Goodwill £	Total £
Cost			
Additions	37,856	143,970	181,826
At 30 September 2019	<u>37,856</u>	<u>143,970</u>	<u>181,826</u>
Amortisation			
Charge for the period	12,619	7,199	19,818
At 30 September 2019	<u>12,619</u>	<u>7,199</u>	<u>19,818</u>
Net book value			
At 30 September 2019	<u><u>25,237</u></u>	<u><u>136,771</u></u>	<u><u>162,008</u></u>

5. Tangible fixed assets

	Leasehold improve- ments £	Plant and machinery £	Fixtures and fittings £	Office equipment £	Total £
Cost or valuation					
Additions	531,435	17,332	133,186	8,628	690,581
At 30 September 2019	<u>531,435</u>	<u>17,332</u>	<u>133,186</u>	<u>8,628</u>	<u>690,581</u>
Depreciation					
Charge for the period on owned assets	-	1,573	7,993	1,923	11,489
At 30 September 2019	<u>-</u>	<u>1,573</u>	<u>7,993</u>	<u>1,923</u>	<u>11,489</u>
Net book value					
At 30 September 2019	<u><u>531,435</u></u>	<u><u>15,759</u></u>	<u><u>125,193</u></u>	<u><u>6,705</u></u>	<u><u>679,092</u></u>

DAISH'S MANHATTAN HOTEL LTD

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

6. Debtors

	2019 £
Other debtors	27,071
Prepayments and accrued income	36,200
	<u>63,271</u>

7. Cash and cash equivalents

	2019 £
Cash at bank and in hand	502
Less: bank overdrafts	(16,504)
	<u>(16,002)</u>

8. Creditors: Amounts falling due within one year

	2019 £
Bank overdrafts	16,504
Trade creditors	154,260
Amounts owed to group undertakings	842,081
Other taxation and social security	6,731
Other creditors	4,228
Accruals and deferred income	38,023
	<u>1,061,827</u>

The bank overdraft is part of 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).

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NOTES TO THE FINANCIAL STATEMENTS
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9. Deferred taxation

	2019 £
Charged to profit or loss	(46,012)
At end of year	<u>(46,012)</u>

The deferred taxation balance is made up as follows:

	2019 £
Accelerated capital allowances	(46,012)
	<u>(46,012)</u>

10. 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 £4,734. Contributions totalling £1,012 were payable to the fund at the balance sheet date and are included in creditors.

11. Related party transactions

The company has taken advantage of the exemption under FRS 102 from disclosing transactions and balances with other members of the group wholly owned by Daish's Group Limited, on the basis that Daish's Group Limited produces consolidated financial statements for the group as a whole.

12. 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.

DAISH'S MANHATTAN HOTEL LTD

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

13. Auditors' 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.