

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 2022

FOR

AXCEL HOSPITALITY (BOURNEMOUTH) LIMITED

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FOR THE YEAR ENDED 31ST DECEMBER 2022

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AXCEL HOSPITALITY (BOURNEMOUTH) LIMITED

COMPANY INFORMATION
FOR THE YEAR ENDED 31ST DECEMBER 2022

DIRECTORS:

Sunil Patel
Shamir Patel

REGISTERED OFFICE:

2nd Floor, 29 Dingwall Road
Croydon
CR0 2NB

REGISTERED NUMBER:

13009343 (England and Wales)

AXCEL HOSPITALITY (BOURNEMOUTH) LIMITED (REGISTERED NUMBER: 13009343)

BALANCE SHEET
31ST DECEMBER 2022

	Notes	2022 £	2021 £
FIXED ASSETS			
Tangible assets	4	2,100,000	2,100,000
CURRENT ASSETS			
Stocks	5	2,894	8,913
Debtors	6	315,971	73,502
Cash at bank and in hand		<u>2,211,436</u>	<u>1,079,109</u>
		2,530,301	1,161,524
CREDITORS			
Amounts falling due within one year	7	<u>(1,520,494)</u>	<u>(821,693)</u>
NET CURRENT ASSETS		<u>1,009,807</u>	<u>339,831</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		3,109,807	2,439,831
CREDITORS			
Amounts falling due after more than one year	8	(865,796)	(1,305,181)
PROVISIONS FOR LIABILITIES	10	<u>(381,618)</u>	<u>(381,618)</u>
NET ASSETS		<u>1,862,393</u>	<u>753,032</u>
CAPITAL AND RESERVES			
Called up share capital	11	100	100
Revaluation reserve	12	1,144,854	1,144,854
Retained earnings	12	<u>717,439</u>	<u>(391,922)</u>
SHAREHOLDERS' FUNDS		<u>1,862,393</u>	<u>753,032</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31st December 2022.

The members have not required the company to obtain an audit of its financial statements for the year ended 31st December 2022 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

The notes form part of these financial statements

BALANCE SHEET - continued
31ST DECEMBER 2022

The financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the Board of Directors and authorised for issue on 23rd September 2023 and were signed on its behalf by:

Sunil Patel - Director

Shamir Patel - Director

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER 2022

1. STATUTORY INFORMATION

Axcel Hospitality (Bournemouth) Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

The presentation currency of the financial statements is the Pound Sterling (£).

The principal place of business is 34 Derby Road, Bournemouth, BH1 3QE.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention as modified by the revaluation of certain assets.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Tangible fixed assets

Freehold property includes a freehold hotel which is carried at its revalued amount, being fair value at the date of valuation and impairment losses. Revaluations are performed by professional qualified valuers with sufficient regularity to ensure that the carrying amounts do not differ materially from those that would be determined using fair values at the end of each reporting period.

Any revaluation increase in the carrying amount of land and buildings is recognised in other comprehensive income and included in a revaluation reserve in equity, except to the extent that it reverses a revaluation decrease of the same asset previously recognised in profit or loss, in which case the increase is credited to profit and loss to the extent of the decrease previously expended.

Decreases that offset previous increases of the same asset are charged in other comprehensive income and debited against revaluation reserve in equity; decreases exceeding the balance in revaluation reserve relating to an asset are recognised in profit or loss. The use of a policy of revaluation provided more relevant and reliable information about the value of the property owned by the company.

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST DECEMBER 2022

2. **ACCOUNTING POLICIES - continued**

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

3. **EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 21 (2021 - 33) .

4. **TANGIBLE FIXED ASSETS**

	Freehold property £
COST OR VALUATION	
At 1st January 2022	
and 31st December 2022	<u>2,100,000</u>
NET BOOK VALUE	
At 31st December 2022	<u>2,100,000</u>
At 31st December 2021	<u>2,100,000</u>

Cost or valuation at 31st December 2022 is represented by:

	Freehold property £
Valuation in 2022	1,526,472
Cost	<u>573,528</u>
	<u>2,100,000</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST DECEMBER 2022

4. TANGIBLE FIXED ASSETS - continued

If Freehold land and building had not been revalued they would have been included at the following historical cost:

	2022	2021
	£	£
Cost	<u>573,528</u>	<u>573,528</u>

Freehold land and buildings were valued on an open market basis on 31st December 2022 by Shamir Patel, Director .

5. STOCKS

	2022	2021
	£	£
Stocks	<u>2,894</u>	<u>8,913</u>

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022	2021
	£	£
Trade debtors	160,996	-
Other debtors and prepayments	<u>154,975</u>	<u>73,502</u>
	<u>315,971</u>	<u>73,502</u>

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022	2021
	£	£
Bank loans and overdrafts (see note 9)	1,728	793
Trade creditors	226,419	81,498
Tax	168,331	-
VAT	15,131	104,017
Other creditors and accruals	53,125	74,473
Directors' current accounts	-	410
Accruals and deferred income	<u>1,055,760</u>	<u>560,502</u>
	<u>1,520,494</u>	<u>821,693</u>

8. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2022	2021
	£	£
Other loans (see note 9)	-	1,305,181
Director's loan	<u>865,796</u>	<u>-</u>
	<u>865,796</u>	<u>1,305,181</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST DECEMBER 2022

9. LOANS

An analysis of the maturity of loans is given below:

	2022	2021
	£	£
Amounts falling due within one year or on demand:		
Bank overdrafts	<u>1,728</u>	<u>793</u>
Amounts falling due between one and two years:		
Other loans	<u>-</u>	<u>1,305,181</u>

10. PROVISIONS FOR LIABILITIES

	2022	2021
	£	£
Deferred tax	<u>381,618</u>	<u>381,618</u>
		Deferred tax
		£
Balance at 1st January 2022		
As previously reported		283,420
Prior year adjustment		<u>98,198</u>
As restated		<u>381,618</u>
Balance at 31st December 2022		<u>381,618</u>

11. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2022	2021
			£	£
100	Ordinary	1	<u>100</u>	<u>100</u>

12. RESERVES

	Retained earnings	Revaluation reserve	Totals
	£	£	£
At 1st January 2022	(391,922)	1,243,052	851,130
Profit for the year	1,109,361		1,109,361
Prior year adjustment	<u>-</u>	<u>(98,198)</u>	<u>(98,198)</u>
At 31st December 2022	<u>717,439</u>	<u>1,144,854</u>	<u>1,862,293</u>

The prior year adjustment of £98,198 is for the underprovision of deferred tax in the 2021 year arising from an increase in Corporation tax rates on revaluation gains.

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.