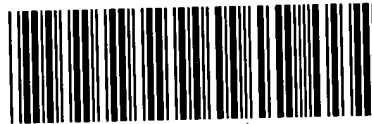


Gold Diamond D Meon Valley 2005 Ltd

Report of the Directors and

Unaudited Financial Statements for the Period 1 January 2018 to 31 March 2019

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for the Period 1 January 2018 to 31 March 2019

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Gold Diamond D Meon Valley 2005 Ltd

Company Information

for the Period 1 January 2018 to 31 March 2019

Directors:

R Ferrari
A Langsam

Registered office:

Ritter House
Wickhams Cay II
Road Town
Tortola

Business address:

Halecroft
253 Hale Road
Hale
Altrincham
Cheshire
WA15 8RE

Registered number:

FC026320 (British Virgin Islands)

Bankers:

NatWest Bank PLC
City of London Office
Chatham Customer Service Centre
Waterside Court
Chatham, Kent
ME4 4RT

Report of the Directors
for the Period 1 January 2018 to 31 March 2019

The directors present their report with the financial statements of the company for the period 1 January 2018 to 31 March 2019.

The Company has changed its year-end from 31 December to 31 March, and this is the first financial reporting period adopting the new year-end date.

The accounts are made up to the business period end date of 30 March 2019 (2017: 31 December 2017).

Principal activity

The principal activity of the Company in the period under review continued to be the operation of the Meon Valley Hotel & Country Club.

Review of business

The directors are satisfied with the results for the period and with the future trading prospects.

During the prior period and start of the commencing period, the operation of the Meon Valley Hotel and Country Club was managed by a third Party Management Company. The Hotel is now owner operated from the 18 July 2018.

Directors

The directors who have held office during the period from 1 January 2018 to the date of this report are as follows:

R Ferrari - appointed 18 July 2018
A Langsam - appointed 18 July 2018
S Al Dhaheri - resigned 18 July 2018
K AlKhajeh - resigned 18 July 2018
M Al Mansouri - resigned 18 July 2018
J Anand - resigned 18 July 2018
M Foxon - resigned 18 July 2018
A Garrod - resigned 18 July 2018
A Johnston - resigned 18 July 2018
C Scragg - resigned 18 July 2018
F Veenstra - resigned 18 July 2018
S Al Darmaki - resigned 18 July 2018

Report of the Directors
for the Period 1 January 2018 to 31 March 2019

Results and dividends

The audited financial statements for the 15 month period ended 31 March 2019 are set out on pages 6 to 12. The loss for the year after taxation was £854,000 (2017 - £1,136,000 loss).

The directors do not recommend payment of a dividend (2017 - £Nil).

Employees

The company makes every effort to provide the same opportunities to disabled persons as to others and does not discriminate between employees on the grounds of race, ethnic origin or sex. Equal opportunity is given to all job applicants.

Briefing and consultative procedures exist throughout the company to inform employees on matters of concern to them and to provide opportunities for comment and discussion.

Disabled employees

Applications for employment by disabled persons are always fully considered, bearing in mind the aptitudes of the applicant concerned. In the event of members of staff becoming disabled, every effort is made to ensure that their employment with the company continues and that appropriate training is arranged. It is the policy of the company that the training, career development and promotion of disabled persons should, as far as possible, be identical with that of other employees.

Going concern

The directors perform an annual review of the entity's ability to operate as a going concern, taking into account expected cash flows and the ability to source funding from other group companies and external parties,

Britannia Hotels Limited has indicated that for at least 12 months from the date of approval of these financial statements, it will continue to make available such funds as are needed by the company and in particular will not seek repayment of the amounts currently made available. The directors consider that this should enable the company to continue in operational existence for the foreseeable future by meeting its liabilities as they fall due for payment. As with any company placing reliance on other group entities for financial support, the directors acknowledge that there can be no certainty that this support will continue although, at the date of approval of these financial statements they have no reason to believe that it will not do so.

Statement of 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 they have elected to prepare the financial statements in accordance with UK accounting standards and applicable law (UK Generally Accepted Accounting Practice), including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland.

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

- select suitable accounting policies and then apply them consistently;
- make judgements and 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;
- assess the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and
- use the going concern basis of accounting unless they either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Report of the Directors
for the Period 1 January 2018 to 31 March 2019

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 enable them to ensure that the financial statements comply with the Companies Act 2006. They are responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error, and have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the company and to prevent and detect fraud and other irregularities.

This report has been prepared in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

On behalf of the board:



.....
R Ferrari - Director

Date: 20/12/19

Gold Diamond D Meon Valley 2005 Ltd

Statement of Comprehensive Income
for the Period 1 January 2018 to 31 March 2019

	Notes	Period 1/1/18 to 31/3/19 £'000	Year Ended 31/12/17 £'000
Turnover		5,260	5,741
Cost of sales		<u>(3,001)</u>	<u>(3,440)</u>
Gross profit		2,259	2,301
Administrative expenses		<u>(3,087)</u>	<u>(3,363)</u>
Operating loss	4	(828)	(1,062)
Interest payable and similar expenses		<u>(26)</u>	<u>(28)</u>
Loss before taxation		(854)	(1,090)
Tax on loss		<u>(133)</u>	<u>(46)</u>
Loss for the financial period		(987)	(1,136)
Other comprehensive income		<u>-</u>	<u>-</u>
Total comprehensive income for the period		<u>(987)</u>	<u>(1,136)</u>

The notes form part of these financial statements

Statement of Financial Position

31 March 2019

	Notes	2019 £'000	2017 £'000
Fixed assets			
Tangible assets	5	2,609	2,600
Current assets			
Stocks	6	60	79
Debtors	7	234	1,733
Cash at bank and in hand		<u>371</u>	<u>101</u>
		665	1,913
Creditors			
Amounts falling due within one year	8	<u>(707)</u>	<u>(2,108)</u>
Net current liabilities		<u>(42)</u>	<u>(195)</u>
Total assets less current liabilities		2,567	2,405
Creditors			
Amounts falling due after more than one year	9	<u>(2,696)</u>	<u>(1,547)</u>
Net (liabilities)/assets		<u>(129)</u>	<u>858</u>
Capital and reserves			
Called up share capital		120	120
Retained earnings		<u>(249)</u>	<u>738</u>
Shareholders' funds		<u>(129)</u>	<u>858</u>

The members have not required the company to obtain an audit of its financial statements for the period ended 31 March 2019 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- 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 financial statements have been prepared in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

The financial statements were approved by the Board of Directors on 20/12/19 and were signed on its behalf by:



.....
R Ferrari - Director

The notes form part of these financial statements

Notes to the Financial Statements
for the Period 1 January 2018 to 31 March 2019

1. STATUTORY INFORMATION

Gold Diamond D Meon Valley 2005 Ltd is a private company, limited by shares, registered in British Virgin Islands. 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 (£).

All amounts in the financial statements have been rounded to the nearest £1,000.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

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

Related party exemption

The company has taken advantage of exemption, under the terms of Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', not to disclose related party transactions with wholly owned subsidiaries within the group.

Significant judgements and estimates

Preparation of the financial statements require management to make significant judgements and estimates. The items in the financial statements where there are estimates and judgements made include:

- Insurance provisions - based on directors' best estimate
- Useful economic lives of tangible fixed assets for depreciation

Changes in accounting policies

During the period to date the company amended the previous depreciation policies to align them with that of its new parent company Britannia Hotels Limited as follows:

Land and Buildings

In the prior year the Land and Buildings were valued on an annual basis and adjustments recognised in the Statement of Financial Position and Income Statement. In the current year the directors have adopted the policy that the properties are maintained to a consistent level as with other group properties and have therefore decided to recognise the properties at deemed cost rather than the revaluation model. The opening and closing balance will therefore remain the same in lieu of any capital expenditure to enhance the value of the property.

Fixtures and Fittings

In the prior year Fixture and Fittings were depreciated over their expected useful life. As with Land and Buildings the policy is to be aligned with that of the group as a whole, namely that properties and therefore the Fixtures and Fittings there in are maintained to a consistent level. The opening and closing balance will therefore remain the same in lieu of any capital expenditure to enhance their value.

Turnover

Turnover represents amounts receivable for goods and services provided in the normal course of business, net of trade discounts, VAT and other sales related taxes. Turnover in respect of accommodation is recognised overnight during each night the customer stays whilst other sales, including restaurant and bar revenue, are recognised at the point of purchase.

2. **ACCOUNTING POLICIES - continued**

Tangible fixed assets

Tangible fixed assets are stated at cost, net of any provision for impairment.

No depreciation is provided on freehold hotel properties, hotel properties with leases of twenty years or more to run at the balance sheet date or fixtures and fittings. It is the company's practice to maintain these assets in a continual state of sound repair and to extend and to make improvements thereto from time to time and accordingly the directors consider that the lives of these assets are so long, and residual values (based on prices prevailing at the time of acquisition) are so high, that their depreciation is insignificant. Moreover, whilst the initial costs incurred on extensive repair and refurbishment programmes (including Plant & Equipment, Fixtures & Fittings) are capitalised, those in respect of items subsequently replaced are written to the profit and loss account as incurred. Any deficits are charged in the profit and loss account except where the asset has in the past been revalued, when the deficit is charged to the revaluation reserve.

Depreciation on other tangible fixed assets is provided at rates calculated to write off the cost of assets over their expected useful lives as follows:

Plant & machinery etc	33% per annum straight line basis
Motor vehicles	25% on reducing balance

Stocks

Stocks are stated at the lower of cost and net realisable value.

2. ACCOUNTING POLICIES - continued

Financial instruments

The Company only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other accounts receivable and payable, loans from banks and other third parties, loans to related parties and investments in non puttable ordinary shares.

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade payables or receivables, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration, expected to be paid or received. However if the arrangements of a short term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or financed at a rate of interest that is not a market rate or in case of an out right short term loan not at market rate, the financial asset or liability is measured, initially, at the present value of the future cash flow discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost.

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 Income statement.

For financial assets measured at amortised cost, the impairment loss is measured as the difference between an asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If a financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

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, which is an approximation of the amount that the Company would receive for the asset if it were to be sold at the reporting date.

Financial assets and liabilities are offset and the net amount reported in the Statement of financial position when there is an enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

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.

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 effective interest method

Taxation

Taxation for the period 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 statement of financial position date.

Notes to the Financial Statements - continued
for the Period 1 January 2018 to 31 March 2019

2. **ACCOUNTING POLICIES - continued**

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the statement of financial position 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 period 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.

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**

	Period 1/1/18 to 31/3/19 £'000	Year Ended 31/12/17 £'000
Wages and salaries	2,679	-
Social security costs	60	-
Other pension costs	16	-
	<u>2,755</u>	<u>-</u>

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

	Period 1/1/18 to 31/3/19	Year Ended 31/12/17
Directors	2	12
Office and management	20	-
Direct workers	<u>97</u>	<u>-</u>
	<u>119</u>	<u>12</u>

The operation of the Hotel has switched from being managed by a third Party Management Company to Owner Managed. In the prior year, there were no employees or associated costs.

4. **OPERATING LOSS**

The operating loss is stated after charging:

	Period 1/1/18 to 31/3/19 £'000	Year Ended 31/12/17 £'000
Depreciation - owned assets	<u>-</u>	<u>159</u>

Notes to the Financial Statements - continued
for the Period 1 January 2018 to 31 March 2019

5. TANGIBLE FIXED ASSETS

	Land and buildings £'000	Plant and machinery etc £'000	Totals £'000
Cost			
At 1 January 2018	1,532	9,001	10,533
Additions	-	9	9
At 31 March 2019	<u>1,532</u>	<u>9,010</u>	<u>10,542</u>
Depreciation			
At 1 January 2018 and 31 March 2019	-	7,933	7,933
Net book value			
At 31 March 2019	<u>1,532</u>	<u>1,077</u>	<u>2,609</u>
At 31 December 2017	<u>1,532</u>	<u>1,068</u>	<u>2,600</u>

6. STOCKS

	2019 £'000	2017 £'000
Wet stocks	12	-
Food stocks	9	-
Other	<u>39</u>	<u>79</u>
	<u>60</u>	<u>79</u>

7. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2019 £'000	2017 £'000
Trade debtors	15	144
Amounts owed by group undertakings	-	1,040
Other debtors	<u>219</u>	<u>549</u>
	<u>234</u>	<u>1,733</u>

8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2019 £'000	2017 £'000
Trade creditors	66	270
Amounts owed to group undertakings	205	-
Amounts owed to participating interests	-	1,205
Taxation and social security	28	-
Other creditors	<u>408</u>	<u>633</u>
	<u>707</u>	<u>2,108</u>

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

	2019 £'000	2017 £'000
Bank loans	-	1,547
Amounts owed to group undertakings	<u>2,696</u>	-
	<u>2,696</u>	<u>1,547</u>

Notes to the Financial Statements - continued
for the Period 1 January 2018 to 31 March 2019

10. CONTINGENT LIABILITIES

There were no contingent liabilities at 31 March 2019 or 31 December 2017

11. CAPITAL COMMITMENTS

There were no capital commitments at 31 March 2019 or 31 December 2017

12. RELATED PARTY DISCLOSURES

The company has taken advantage of exemption, under the terms of Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', not to disclose related party transactions with wholly owned subsidiaries within the group.

The directors consider the following businesses as related parties by virtue of the interests of the shareholders and of the Company's directors as follows:

Business	Nature of entity	Interest as proprietors
A Langsam Hoteliers	Sole Trader	A. Langsam
Company	Nature of entity	Interested as shareholder/member
Britannia Jinky Jersey Limited	Limited Company	A. Langsam
Britannia Hotels Payroll Limited	Limited Company	A. Langsam
Britannia Hotels No. 2 Limited	Limited Company	A. Langsam
Britannia Hotels Limited	Limited Company	A. Langsam
Ambassador (East Cliff) Limited	Limited Company	A. Langsam
Parkhead Developments (Manchester) Limited	Limited Company	A Langsam
Mjalby Hotels Limited	Limited Company	A Langsam
Gold Diamond D Hollins Hall 2005 Ltd	Limited Company	A Langsam
Gold Diamond D Newcastle Gosforth Park 2005 Ltd	Limited Company	A Langsam
Gold Diamond D Sprowston Manor 2005 Ltd	Limited Company	A Langsam
Gold Diamond D Sunderland 2005 Ltd	Limited Company	A Langsam

Included in other debtors and (creditors) are the following balances:

	2019	2017
	£'000	£'000
A. Langsam - Hoteliers	-	-
Britannia Hotels No. 2 Limited	(227)	-
Britannia Hotels Payroll Limited	(2)	-
Britannia Jinky Jersey Limited	-	-
	<u>-</u>	<u>-</u>

Notes to the Financial Statements - continued
for the Period 1 January 2018 to 31 March 2019

RELATED PARTY DISCLOSURES - continued

During the period the company had the following transactions with related parties:

Entity	2019		2017	
	Charged to/(by) £'000	£'000	Charged to/(by) £'000	£'000
A Langsam Hoteliers	-	(4)	-	-
Britannia Hotels No. 2 Limited	22	(355)	-	-
Britannia Jinky Jersey Limited	-	-	-	-
Britannia Hotels Payroll Limited	-	(2)	-	-

Other movements in the balances shown above relate to their settlement in the year. Transactions with related parties are presented on a net basis where they relate to transactions that are similar in nature.

Transactions with other related parties are not considered to be material.

Management determine that key management personnel are the directors of the Company where remuneration is £nil (2017: £nil).

13. ULTIMATE CONTROLLING PARTY

The directors regard Britannia Hotels Limited, a company registered in England and Wales, as the ultimate parent company.

Britannia Hotels Limited prepares group financial statements and copies can be obtained from Halecroft, 253 Hale Road, Hale, Cheshire, WA15 8RE. The ultimate controlling party is A. Langsam by virtue of his shareholding in the ultimate parent company.