

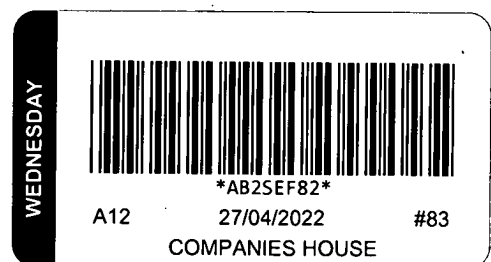
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REGISTERED NUMBER: FC026320 (Virgin Islands, British)

Gold Diamond D Meon Valley 2005 Ltd

Report of the Directors and

Unaudited Financial Statements for the Year Ended 31 March 2021



Gold Diamond D Meon Valley 2005 Ltd

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for the Year Ended 31 March 2021

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Gold Diamond D Meon Valley 2005 Ltd

Company Information  
for the Year Ended 31 March 2021

**Directors:**

R Ferrari  
A Langsam

**Registered office:**

Ritter House  
Wickhams Cay II  
Road Town  
Tortola

**Registered number:**

FC026320 (Virgin Islands, British)

**Bankers:**

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

Gold Diamond D Meon Valley 2005 Ltd

Report of the Directors  
for the Year Ended 31 March 2021

The directors present their report with the financial statements of the company for the year ended 31 March 2021.

The accounts are made up to the business period end date of 27 March 2021 (2020: 28 March 2020).

**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, despite the uncertainty posed to the industry by the impact of Covid 19.

The Hotel has been owner operated from the 18 July 2018.

**Directors**

The directors shown below have held office during the whole of the period from 1 April 2020 to the date of this report.

R Ferrari  
A Langsam

Report of the Directors  
for the Year Ended 31 March 2021

**Results and dividends**

The audited financial statements for the period ended 31 March 2021 are set out on pages 5 to 14. The loss for the year after taxation was £558,186 (2020 - £182,457 loss).

The directors do not recommend payment of a dividend (2020 - £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 taken into account the impact of current events to the company in the next financial year and at least 12 months from the date of approval of these financial statements. 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

Gold Diamond D Meon Valley 2005 Ltd

Report of the Directors  
for the Year Ended 31 March 2021

- 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.

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: 22/04/2022

Gold Diamond D Meon Valley 2005 Ltd

Statement of Comprehensive Income  
for the Year Ended 31 March 2021

	Notes	2021 £'000	2020 £'000
Turnover		1,200	3,762
Cost of sales		(793)	(1,769)
Gross profit		407	1,993
Administrative expenses		(931)	(2,310)
		(524)	(317)
Other operating income		240	-
Operating loss and Loss before taxation		(284)	(317)
Tax on loss		(274)	134
Loss for the financial year		(558)	(183)
Other comprehensive income		-	-
Total comprehensive income for the year		(558)	(183)

The notes form part of these financial statements

Statement of Financial Position  
31 March 2021

	Notes	2021 £'000	2020 £'000
<b>Fixed assets</b>			
Tangible assets	5	2,611	2,606
<b>Current assets</b>			
Stocks	6	57	58
Debtors	7	19	370
Cash at bank and in hand		77	270
		<u>153</u>	<u>698</u>
<b>Creditors</b>			
Amounts falling due within one year	8	<u>(1,233)</u>	<u>(958)</u>
<b>Net current liabilities</b>		<u>(1,080)</u>	<u>(260)</u>
<b>Total assets less current liabilities</b>		1,531	2,346
<b>Creditors</b>			
Amounts falling due after more than one year	9	<u>(2,401)</u>	<u>(2,658)</u>
<b>Net liabilities</b>		<u><u>(870)</u></u>	<u><u>(312)</u></u>
<b>Capital and reserves</b>			
Called up share capital		120	120
Retained earnings		<u>(990)</u>	<u>(432)</u>
<b>Shareholders' funds</b>		<u><u>(870)</u></u>	<u><u>(312)</u></u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2021.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2021 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 notes form part of these financial statements



Gold Diamond D Meon Valley 2005 Ltd (Registered number: FC026320)

Statement of Financial Position - continued  
31 March 2021

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

The financial statements were approved by the Board of Directors and authorised for issue on 22/04/2022 and were signed on its behalf by:



R Ferrari - Director

The notes form part of these financial statements

## **1. STATUTORY INFORMATION**

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

### **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

### **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.

### **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 outright 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 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 statement of financial position date.

Notes to the Financial Statements - continued  
for the Year Ended 31 March 2021

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 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.

**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**

	2021 £'000	2020 £'000
Wages and salaries	746	1,512
Social security costs	48	84
Other pension costs	9	22
	<u>803</u>	<u>1,618</u>

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

	2021	2020
Directors	2	2
Office and management	14	17
Direct workers	58	101
	<u>74</u>	<u>120</u>

4. **OPERATING LOSS**

The operating loss is stated after charging:

	2021 £'000	2020 £'000
Depreciation - owned assets	<u>1</u>	<u>3</u>

Notes to the Financial Statements - continued  
for the Year Ended 31 March 2021

## 5. TANGIBLE FIXED ASSETS

	Land and buildings £'000	Plant and machinery etc £'000	Totals £'000
<b>Cost</b>			
At 1 April 2020	1,532	9,010	10,542
Additions	-	6	6
At 31 March 2021	1,532	9,016	10,548
<b>Depreciation</b>			
At 1 April 2020	-	7,936	7,936
Charge for year	-	1	1
At 31 March 2021	-	7,937	7,937
<b>Net book value</b>			
At 31 March 2021	1,532	1,079	2,611
At 31 March 2020	1,532	1,074	2,606

## 6. STOCKS

	2021 £'000	2020 £'000
Wet stocks	12	11
Food stocks	2	4
Other	43	43
	57	58

## 7. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021 £'000	2020 £'000
Trade debtors	3	6
Other debtors	16	364
	19	370

## 8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021 £'000	2020 £'000
Trade creditors	54	50
Amounts owed to group undertakings	144	144
Taxation and social security	26	12
Other creditors	1,009	752
	1,233	958

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

	<b>2021</b>	<b>2020</b>
	<b>£'000</b>	<b>£'000</b>
Amounts owed to group undertakings	<u>2,401</u>	<u>2,658</u>

**10. CONTINGENT LIABILITIES**

There were no contingent liabilities at 31 March 2021 or 31 March 2020

**11. CAPITAL COMMITMENTS**

There were no capital commitments at 31 March 2021 or 31 March 2020

Notes to the Financial Statements - continued  
for the Year Ended 31 March 2021

**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:

<b>Business</b>	<b>Nature of entity</b>	<b>Interest as proprietors</b>
A Langsam Hoteliers	Sole Trader	A. Langsam
<b>Company</b>	<b>Nature of entity</b>	<b>Interested as shareholder/member</b>
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:

	<b>2021</b>	<b>2020</b>
	<b>£'000</b>	<b>£'000</b>
Britannia Hotels No. 2 Limited	(945)	(533)
	<u>          </u>	<u>          </u>

Notes to the Financial Statements - continued  
for the Year Ended 31 March 2021

**RELATED PARTY DISCLOSURES - continued**

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

Entity	2021		2020	
	Charged to/(by) £'000	£'000	Charged to/(by) £'000	£'000
Britannia Hotels No. 2 Limited	602	(1,294)	94	(836)

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 (2020: £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.