

**CURO CHARLOTTE HOUSE LLP
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2020**

Curo Charlotte House LLP
Unaudited Financial Statements
For The Year Ended 5 April 2020

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Curo Charlotte House LLP
Balance Sheet
As at 5 April 2020

Registered number: OC368592

		2020		2019	
	Notes	£	£	£	£
FIXED ASSETS					
Tangible Assets	3		13,000,000		14,230,000
			13,000,000		14,230,000
CURRENT ASSETS					
Debtors	4	120,000		-	
Cash at bank and in hand		55,042		396,454	
		175,042		396,454	
Creditors: Amounts Falling Due Within One Year	5	(308,305)		(319,629)	
NET CURRENT ASSETS (LIABILITIES)			(133,263)		76,825
TOTAL ASSETS LESS CURRENT LIABILITIES			12,866,737		14,306,825
Creditors: Amounts Falling Due After More Than One Year	6		(6,920,000)		(7,160,000)
NET ASSETS ATTRIBUTABLE TO MEMBERS			5,946,737		7,146,825
REPRESENTED BY:					
Loans and other debts due to members within one year					
Members' capital classified as a liability		(241,324)		8,676	
Other amounts		6,887,842		6,887,843	
			6,646,518		6,896,519
Equity					
Members' other interests					
Revaluation reserve		(979,694)		250,306	
Other reserves		279,913		-	
			(699,781)		250,306
			5,946,737		7,146,825
TOTAL MEMBERS' INTEREST					
Loans and other debts due to members within one year			6,646,518		6,896,519
Members' other interests			(699,781)		250,306
			5,946,737		7,146,825

Curo Charlotte House LLP
Balance Sheet (continued)
As at 5 April 2020

For the year ending 5 April 2020 the LLP was entitled to exemption from audit under section 477 of the Companies Act 2006 (as applied by the Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008 applicable to LLP's subject to the small LLPs regime.)

Member's responsibilities:

- The members acknowledge their responsibilities for complying with the requirements of the Act (as applied to LLPs) with respect to accounting records and the preparation of accounts.
- These accounts have been prepared and delivered in accordance with the provisions applicable to LLPs subject to the small LLPs regime.
- The LLP has taken advantage of section 444(1) of the Companies Act 2006 and opted not to deliver to the registrar a copy of the LLP's Profit and Loss Account.

On behalf of the members

Mr Neil Gullan

Designated Member

31 July 2020

The notes on pages 3 to 4 form part of these financial statements.

Curo Charlotte House LLP
Notes to the Financial Statements
For The Year Ended 5 April 2020

1. Accounting Policies

1.1. Basis of Preparation of Financial Statements

The financial statements are prepared under the historical cost convention and in accordance with applicable United Kingdom accounting standards, including Financial Reporting Standard 102 for small limited liability partnerships regime - The Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), The Statement of Recommended Practice 'Accounting by Limited Liability Partnerships' issued in December 2018 (SORP) and the Companies Act 2006 (as applied to LLPs).

The financial statements are prepared in sterling which is the functional currency of the LLP.

1.2. Tangible Fixed Assets and Depreciation

Land and Property-Freehold

The Hotel was valued by Savills in June 2019 at £15.02m. Since this date there have been 2 significant events that will have impacted on value.

COVID-19 has had a detrimental impact on the economy as a whole and will continue to do so for some time. In addition, and as a result of COVID-19, Travelodge entered into a Company Voluntary Arrangement (CVA) which was formally agreed by the creditors on 19TH June 2020. The result of the CVA is that the LLP will suffer a reduction in rental income of 75% for the period 7.4.20 – 31.12.20, and a 30% reduction for the full year, 2021. This will impact on the investment yield attributable to the Travelodge covenant in future years.

Despite being a post balance sheet event, the Designated Members believe a valuation of £13m is more realistic and have accordingly reflected this in the Financial Statements as at 5th April 2020.

Tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. Depreciation is provided at rates calculated to write off the cost of the fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Freehold	Not Provided
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2. Average Number of Employees

Average number of employees, including members, during the year was as follows: NIL (2019: NIL)

3. Tangible Assets

	Land & Property Freehold £
Cost or Valuation	
As at 6 April 2019	14,230,000
Revaluation	(1,230,000)
As at 5 April 2020	<u>13,000,000</u>
Net Book Value	
As at 5 April 2020	<u>13,000,000</u>
As at 6 April 2019	<u>14,230,000</u>

4. Debtors

	2020 £	2019 £
Due within one year		
Trade debtors	<u>120,000</u>	<u>-</u>
	<u>120,000</u>	<u>-</u>

Curo Charlotte House LLP
Notes to the Financial Statements (continued)
For The Year Ended 5 April 2020

5. Creditors: Amounts Falling Due Within One Year

	2020	2019
	£	£
Bank loans and overdrafts	240,000	240,000
VAT	1,860	17,695
Accruals and deferred income	66,445	61,934
	<u>308,305</u>	<u>319,629</u>

6. Creditors: Amounts Falling Due After More Than One Year

	2020	2019
	£	£
Bank loans	6,920,000	7,160,000
	<u>6,920,000</u>	<u>7,160,000</u>

7. General Information

Curo Charlotte House LLP is a limited liability partnership, incorporated in England & Wales, registered number OC368592. The Registered Office is Kopshop, Unit 9, 6 Old London Road, Kingston onThames, Surrey, KT2 6QF.

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.