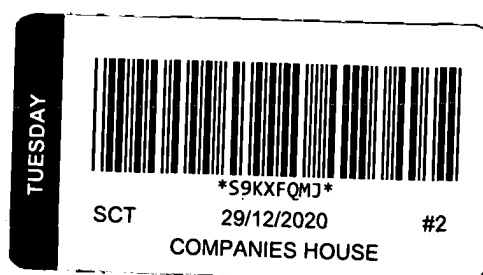


ST ANDREWS HERITAGE HOTELS LIMITED
No. SC243175

FILLETED ACCOUNTS
FOR THE YEAR ENDED 31 JANUARY 2020



ST ANDREWS HERITAGE HOTELS LIMITED

CONTENTS

	Page
Balance sheet	1
Notes to the financial statements	2 - 6

ST ANDREWS HERITAGE HOTELS LIMITED

BALANCE SHEET AS AT 31 JANUARY 2020

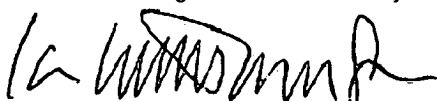
	Notes	£	2020 £	£	2019 £
Fixed assets					
Investments	3		439,063		439,063
Current assets					
Stocks		48,301		197,685	
Debtors	4	3,633,474		2,256,746	
Cash at bank and in hand		11,414		13,275	
			3,693,189	2,467,706	
Creditors: amounts falling due within one year	5	(2,636,058)		(1,354,872)	
Net current assets			1,057,131		1,112,834
Net assets			1,496,194		1,551,897
Capital and reserves					
Called up share capital	6		1,600,010		1,600,010
Profit and loss reserves			(103,816)		(48,113)
Total equity			1,496,194		1,551,897

The directors of the company have elected not to include a copy of the profit and loss account within these financial statements.

The directors confirm that the company was entitled to exemption from the requirement to have an audit under the provisions of section 477(1) of the Companies Act 2006 and that the members have not required the company to obtain an audit for the year in accordance with section 476(1) of that Act. The directors acknowledge their responsibility to ensure that the company keeps accounting records in accordance with section 386 and to prepare accounts which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its loss for that financial year in accordance with section 394 and which otherwise comply with the Companies Act 2006 as far as applicable to the company.

These financial statements have been prepared and delivered in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

The financial statements were approved by the board of directors and authorised for issue on 16 December 2020 and are signed on its behalf by:



Ian B. Williamson
Director

Company Registration No. SC243175

ST ANDREWS HERITAGE HOTELS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JANUARY 2020

1 Accounting policies

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements present information about the company as an individual undertaking and not about its group. The company and its subsidiary undertaking comprise a small-sized group. The company has therefore taken advantage of the exemptions provided by section 399 of the Companies Act 2006 not to prepare group accounts.

1.2 Going concern

At the time of approving the financial statements, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Thus the directors continue to adopt the going concern basis of accounting in preparing the financial statements.

After the closure of the 2020 financial year, there were no events that could have significant effects on the company's financial statements.

However, due to the uncertainty regarding the effects of the spread of Coronavirus and the consequent measures that have been put in place by the UK Government to combat it, the company has undertaken and continues to monitor the activity of reviewing the scenario and evaluating the management actions to mitigate the impact to the business. The company has adopted initiatives to safeguard the health of its people and actions aimed at maintaining operational activity. The effects of any adjustments to the financial statements are currently not determinable in light of the volatility of the scenario. These will be reflected in the 2021 results.

1.3 Fixed asset investments

Interests in subsidiaries, associates and jointly controlled entities are initially measured at cost and subsequently measured at cost less any accumulated impairment losses. The investments are assessed for impairment at each reporting date and any impairment losses or reversals of impairment losses are recognised immediately in profit or loss.

A subsidiary is an entity controlled by the company. Control is the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities.

1.4 Stocks

Work in progress comprises of the cost of land bought for development together with the expenses related to the development.

1.5 Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

ST ANDREWS HERITAGE HOTELS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 JANUARY 2020

1 Accounting policies (continued)

1.6 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally 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.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Basic financial liabilities

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

1.7 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of transaction costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

1.8 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

ST ANDREWS HERITAGE HOTELS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 JANUARY 2020

1 Accounting policies (continued)

Deferred tax

Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the profit and loss account, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

1.9 Provisions

Provisions are recognised when the company has a legal or constructive present obligation as a result of a past event, it is probable that the company will be required to settle that obligation and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the reporting end date, taking into account the risks and uncertainties surrounding the obligation. Where the effect of the time value of money is material, the amount expected to be required to settle the obligation is recognised at present value. When a provision is measured at present value, the unwinding of the discount is recognised as a finance cost in profit or loss in the period in which it arises.

1.10 Foreign exchange

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. All differences are taken to profit and loss account.

2 Employees

The average monthly number of persons (including directors) employed by the company during the year was 4 (2019 - 4).

3 Fixed asset investments

	2020 £	2019 £
Investments	439,063	439,063

The unlisted investment is not publicly traded and its fair value cannot otherwise be measured reliably. The unlisted investment is therefore measured at cost.

ST ANDREWS HERITAGE HOTELS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 JANUARY 2020

3 Fixed asset investments (continued)

Movements in fixed asset investments

	Shares in group undertakings £
Cost	
At 1 February 2019 & 31 January 2020	439,063
Carrying amount	
At 31 January 2020	439,063
At 31 January 2019	439,063

4 Debtors

	2020 £	2019 £
Amounts falling due within one year:		
Amounts owed by group undertakings	3,633,474	2,253,592
Other debtors	-	3,154
	<u>3,633,474</u>	<u>2,256,746</u>

5 Creditors: amounts falling due within one year

	2020 £	2019 £
Amounts owed to group undertakings	1,056,428	867,950
Other creditors	1,579,630	486,922
	<u>2,636,058</u>	<u>1,354,872</u>

ST ANDREWS HERITAGE HOTELS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 JANUARY 2020

6 Called up share capital

	2020	2019
	£	£
Ordinary share capital		
Issued and fully paid		
160,001,000 Ordinary shares of 1p each	1,600,010	1,600,010

7 Related party transactions

The following amounts were outstanding at the reporting end date:

	2020	2019
	£	£
Amounts owed to related parties		
Entities with control, joint control or significant influence over the company	1,056,428	867,950

The following amounts were outstanding at the reporting end date:

	2020
	Balance
	£
Amounts owed by related parties	
Entities with control, joint control or significant influence over the company	3,633,474

	2019
	Balance
	£
Amounts owed in previous period	
Entities with control, joint control or significant influence over the company	2,253,592

8 Directors' transactions

As at 31 January 2020 the company was due the directors £1,575,494 (2019 - £485,422). Loans from the directors totalling £589,078 (2019 - £485,422) are interest free with no repayment terms.

The remaining £986,416 (2019 - £nil) includes interest of £20,045 (2019 - £nil) charged, but not paid, on this loan during the year. Overall, total interest of £20,045 (2019 - £nil) has been charged as at 31 January 2020.

9 Company information

St Andrews Heritage Hotels Limited is a private company limited by shares incorporated in Scotland. The registered office is Exchange Tower, 19 Canning Street, Edinburgh, EH3 8EH.