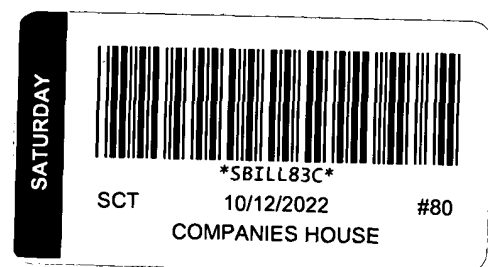


**Gleneagles Townhouse Edinburgh  
Limited  
Financial Statements**

**For the year ended  
31 March 2022**

Registered number: SC568161



## **Contents**

Directors' report	1
Statement of directors' responsibilities in respect of the annual report and the financial statements	2
Independent auditor's report to the members of Gleneagles Townhouse Edinburgh Limited	3
Profit and Loss Account and Other Comprehensive Income	6
Balance Sheet	7
Statement of Changes in Equity	8
Notes	9

## **Directors' report**

### **Directors**

The directors who held office during the year and to date of this report were as follows:

D A Kemp  
S Pasricha  
C O'Leary  
E Pasricha  
M V Simpkinson

### **Activities**

The principal activity of the company during the period was the development of property.

### **Dividends**

No dividends were settled during the current year or prior period.

### **Auditor**

BDO LLP have expressed their willingness to continue in office and a resolution to re-appoint them as auditors will be proposed at the next annual general meeting.

### **Going Concern**

The Covid-19 pandemic has had an immense impact on the company and on the wider industry which appears to have thankfully abated. The directors have considered the implications of the Ukraine conflict and the cost of living crisis. Given the company's activities, operations have not been affected by these matters. The company is financed via loans from its parent and sister entities. Given the company's investor support the board believes that the company has sufficient financial resources to continue as a going concern and accordingly the financial statements have been prepared on a going concern basis. Further information on the impact of the going concern assessment is disclosed in note 1.2 of the financial statements.

### **Small companies note**

In preparing this report, the directors have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

The directors who held office at the date of approval of this Directors' report confirm that, so far as they are each aware, there is no relevant audit information of which the company's auditor is unaware; and each director has taken all the steps that they ought to have taken as a director to make themselves aware of any relevant audit information and to establish that the company's auditor is aware of that information.

By order of the board



C O'Leary  
*Director*

The Gleneagles Hotel  
Auchterarder, Perthshire  
PH3 1NF

1 December 2022

## **Statement of directors' responsibilities in respect of the annual report and the financial statements**

The directors are responsible for preparing the strategic report, 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 the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). 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 accounting 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;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

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 also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

## **Independent auditor's report to the members of Gleneagles Townhouse Edinburgh Limited**

### **Opinion on the financial statements**

In our opinion the financial statements:

- give a true and fair view of the state of the Company's affairs as at 31 March 2022 and of its loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements of Gleneagles Townhouse Edinburgh Limited ("the Company") for the year ended 31 March 2022 which comprise the profit and loss account and other comprehensive income, the balance sheet, the statement of changes in equity and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

### **Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### *Independence*

We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

### **Conclusions relating to going concern**

In auditing the financial statements, we have concluded that the Directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Directors with respect to going concern are described in the relevant sections of this report.

### **Other information**

The directors are responsible for the other information. The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

## **Independent auditor's report to the members of Gleneagles Townhouse Edinburgh Limited (continued)**

### **Other Companies Act 2006 reporting**

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' report has been prepared in accordance with applicable legal requirements.

In the light of the knowledge and understanding of the Company and its environment obtained in the course of the audit, we have not identified material misstatements in the Directors' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the Directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the Directors' report and from the requirement to prepare a Strategic report.

### **Responsibilities of Directors**

As explained more fully in the Statement of Directors' Responsibilities, the Directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

### **Auditor's responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

## **Independent auditor's report to the members of Gleneagles Townhouse Edinburgh Limited (continued)**

### *Extent to which the audit was capable of detecting irregularities, including fraud*

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:


- Discussions with management and those charged with governance, including consideration of known or suspected instances of non-compliance with laws and regulations and fraud;
- Challenging assumptions made by management in their accounting estimates;
- In addressing the risk of fraud through management override of controls, testing the appropriateness of journal entries and other adjustments; and evaluating the business rationale of any significant transactions that are unusual or outside the normal course of business;
- Vouching balances and reconciling items in management's key control account reconciliations to supporting documentation as at 31 March 2022; and carrying out detailed testing, on a sample basis, of material transactions, financial statement categories and balances to appropriate documentary evidence to verify the completeness, occurrence and accuracy of the reported financial statements.

Our audit procedures were designed to respond to risks of material misstatement in the financial statements, recognising that the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery, misrepresentations or through collusion. There are inherent limitations in the audit procedures performed and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we are to become aware of it.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

### **Use of our report**

This report is made solely to the Company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's members as a body, for our audit work, for this report, or for the opinions we have formed.

DocuSigned by:  
  
C17EC688DFBB4C8...

Mark McCluskey (Senior Statutory Auditor)  
For and on behalf of BDO LLP, statutory auditor  
Glasgow, United Kingdom

02 December 2022

BDO LLP is a limited liability partnership registered in England and Wales (with registered number OC305127).

**Profit and Loss Account and Other Comprehensive Income**  
For the year ended 31 March 2022

	Note	Year ended 31 March 2022 £000	Year ended 31 March 2021 £000
Turnover	2	-	46
Operating costs	3	(814)	(195)
<b>Profit before taxation</b>		<b>(814)</b>	<b>(149)</b>
Tax on profit/(loss)	6	(572)	(151)
<b>Profit for the year</b>		<b>(1,386)</b>	<b>(300)</b>

All results arise from continuing operations.

The company has no other comprehensive income other than the loss for the year as set out above.

The accounting policies and other notes on pages 9 to 17 form part of the financial statements.



**Balance Sheet**  
At 31 March 2022

	Note	31 March 2022 £000	31 March 2021 £000
<b>Fixed assets</b>			
Tangible assets	7	52,413	34,290
<b>Current assets</b>			
Debtors	8	771	1,367
Cash at bank		323	70
		<u>1,094</u>	<u>1,437</u>
<b>Creditors: amounts falling due within one year</b>	9	(54,145)	(35,526)
<b>Net current liabilities</b>		<u>(53,051)</u>	<u>(34,089)</u>
<b>Total assets less current liabilities</b>		(638)	201
<b>Creditors: amounts falling due after more than one year</b>	10	(367)	(392)
<b>Provisions for liabilities</b>			
Deferred tax	11	(1,035)	(463)
<b>Net liabilities</b>		<u>(2,040)</u>	<u>(654)</u>
<b>Capital and reserves</b>			
Called up share capital	12	-	-
Profit and loss account		(2,040)	(654)
		<u>(2,040)</u>	<u>(654)</u>

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

The accounting policies and other notes on pages 9 to 17 form part of the financial statements.

These financial statements were approved by the board of directors on 1<sup>st</sup> December 2022 and were signed on its behalf by:



M V Simpkinson  
Director

*Gleneagles Townhouse Edinburgh Limited*  
*Registered company number: SC568161*  
**Year ended 31 March 2022**

## **Statement of Changes in Equity**

	<b>Share Called up share capital £000</b>	<b>Profit and loss account £000</b>	<b>Total equity £000</b>
<b>Balance at 31 March 2020</b>	-	(354)	(354)
Total comprehensive loss for the year	-	(300)	(300)
	<hr/>	<hr/>	<hr/>
<b>Balance at 31 March 2021</b>	-	(654)	(654)
Total comprehensive loss for the year		(1,386)	(1,386)
	<hr/>	<hr/>	<hr/>
<b>At 31 March 2022</b>		(2,040)	(2,040)
	<hr/>	<hr/>	<hr/>

## **Notes**

*(forming part of the financial statements)*

### **1. Accounting policies**

Gleneagles Townhouse Edinburgh Limited (the "Company") is a company incorporated, domiciled and registered in Scotland in the UK. The registered number is SC568161 and the registered address is The Gleneagles Hotel, Auchterarder, Perthshire, PH3 1NF.

These financial statements were prepared in accordance with Financial Reporting Standard 102 *The Financial Reporting Standard* applicable in the UK and Republic of Ireland ("*FRS 102*") as issued in August 2014. The amendments to FRS 102 issued in December 2017 and effective immediately have been applied. The presentation currency of these financial statements is sterling.

The Company's ultimate UK parent undertaking, GH Holdings 1 Limited includes the Company in its consolidated financial statements. The consolidated financial statements of GH Holdings 1 Limited are available to the public and may be obtained from The Gleneagles Hotel, Auchterarder, Perthshire. In these financial statements, the company is considered to be a qualifying entity (for the purposes of this FRS) and has applied the exemptions available under FRS 102 in respect of the following disclosures:

- Reconciliation of the number of shares outstanding from the beginning to end of the period;
- Cash Flow Statement and related notes; and
- Key Management Personnel compensation.

As the consolidated financial statements of GH Holdings 1 Limited include the equivalent disclosures, the Company has also taken the exemptions under FRS 102 available in respect of the following disclosures:

- The disclosures required by FRS 102.11 *Basic Financial Instruments* and FRS 102.12 *Other Financial Instrument Issues* in respect of financial instruments not falling within the fair value accounting rules of Paragraph 36(4) of Schedule 1.

Judgements made by the directors, in the application of these accounting policies that have significant effect on the financial statements and estimates with a significant risk of material adjustment in the next year are discussed in note 16.

#### **1.1 Measurement convention**

The financial statements are prepared on the historical cost basis.

#### **1.2 Going concern**

The directors have prepared the financial statements for the year ended 31 March 2022 on a going concern basis.

At the reporting date, the company had net current liabilities of £53,051,000 and net liabilities of £2,040,000. The company is developing a property and is reliant on funding indirectly received from its parent company, GH Holdings 1, in order to fund this development. The directors have reviewed the cashflow projections prepared by management for the company's development project. The company's ultimate parent company via its subsidiaries has committed not to re-call funding already extended and to providing funding to complete the development and provide adequate working capital when trading commences and the directors have received confirmation from the parent group that the funding will be made available for the company to ensure it can meet its liabilities as they fall due. The directors are satisfied that GH Holdings 1 Limited, GH Holdings 2 Limited and Gleneagles Hotel Limited have the wherewithal to provide the support. The immediate parent entity GH Holdings 2 Limited is part of a banking group with other entities. The directors have satisfied themselves that there is no material uncertainty around the banking group which could subsequently affect the company. On this basis the directors have concluded it is appropriate to prepare the financial statements on a going concern basis.

**Notes (continued)**

**1.3 Basic financial instruments**

*Trade and other debtors / creditors*

Trade and other debtors are recognised initially at transaction price less attributable transaction costs. Subsequent to initial recognition they are measured at amortised cost using the effective interest method, less any impairment losses in the case of trade debtors.

*Interest-bearing borrowings classified as basic financial instruments*

Interest-bearing borrowings are recognised initially at the present value of future payments discounted at a market rate of interest. Subsequent to initial recognition, interest-bearing borrowings are stated at amortised cost using the effective interest method, less any impairment losses.

**1.4 Tangible fixed assets**

Tangible fixed assets are stated at cost less accumulated depreciation and impairment losses.

Where parts of an item of tangible fixed assets have different useful lives, they are accounted for as separate items, for example land is treated separately from buildings.

The company assesses at each reporting date whether tangible fixed assets are impaired.

Depreciation is charged to the profit and loss account on a straight-line basis over the estimated useful lives of each part of an item of tangible fixed assets. Depreciation is charged when an asset is brought in to use. Land is not depreciated.

Depreciation methods, useful lives and residual values are reviewed if there is an indication of a significant change since the last financial reporting date in the pattern in which the company expects to consume an asset's future economic benefits.

## **Notes (continued)**

### **1. Accounting policies (continued)**

#### **1.5 Provisions**

A provision is recognised in the balance sheet when the Company has a present legal or constructive obligation as a result of a past event, that can be reliably measured and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are recognised at the best estimate of the amount required to settle the obligation at the reporting date.

#### **1.6 Turnover**

Turnover is recognised when the significant risks and rewards of the goods and services provided are transferred to the buyer, the amount of revenue can be measured reliably and it is probable that the economic benefits associated with the transaction will flow to the Company.

Turnover represents the total invoice value, excluding value added tax, of sales made during the period.

#### **1.7 Expenses**

##### *Interest receivable and interest payable*

Interest income and interest payable are recognised in profit or loss as they accrue, using the effective interest method. Dividend income is recognised in the profit and loss account on the date the company's right to receive payments is established. Foreign currency gains and losses are reported on a net basis.

#### **1.8 Pensions**

##### **Defined contribution pension plan**

The company operates a defined contribution pension plan for its employees. A defined contribution plan is a pension plan under which the company pays fixed contributions into a separate entity. Once the contributions have been paid the company has no further payment obligations.

Contributions are recognised as an expense in the income statement when they fall due. Amounts not paid are shown in other creditors as a liability in the statement of financial position. The assets of the plan are held separately from the company in independently administered funds.

#### **1.9 Taxation**

Tax on the profit or loss for the year comprises current tax. Tax is recognised in the profit and loss account except to the extent that it relates to items recognised directly in equity or other comprehensive income, in which case it is recognised directly in equity or other comprehensive income.

Current tax is the expected tax payable or receivable on the taxable income or loss for the year, using tax rates enacted or substantively enacted at the balance sheet date, and any adjustment to tax payable in respect of previous years.

Deferred taxation arises in respect of items where there are temporary differences between their treatment for accounting and taxation purposes. This is recognised where an obligation to pay more tax in the future has originated but not reversed at the balance sheet date. A deferred tax asset is recognised only to the extent that it is probable that future taxable profits will be available against which the temporary differences can be utilised.

### **2. Turnover**

Turnover is attributable to the sale of advertising space, all of which is carried out in the United Kingdom.

**Notes (continued)**

**3. Operating costs**

	Year ended 31 March 2022 £'000	Year ended 31 March 2021 £'000
Staff costs (note 4)	526	83
Other operating charges	288	112
	<u>814</u>	<u>195</u>

The auditor's remuneration of £2,350 (2021 - £2,350) was settled on behalf of the company by a fellow group undertaking. Non-audit fees are disclosed in the consolidated financial statements of another group company, GH Holdings 1 Limited.

**4. Staff costs**

The aggregate payroll costs of these persons were as follows:

	Year ended 31 March 2022 £'000	Year ended 31 March 2021 £'000
Wages and salaries	464	71
Social security costs	50	9
Pension contribution	12	3
	<u>526</u>	<u>83</u>

The average number of employees employed by the company, excluding directors, during the year, analysed by category was as follows:

	Year ended 31 March 2022 Number	Year ended 31 March 2021 Number
Full time	<u>8</u>	<u>1</u>

**Notes** *(continued)*

**5. Directors' remuneration**

	Year ended 31 March 2022 £'000	Year ended 31 March 2021 £'000
Directors' remuneration	76	-
	<u>76</u>	<u>-</u>

**Notes (continued)**

**6 Taxation**

**Total tax expense recognised in the profit and loss account**

	Year ended 31 March 2022 £000	Year ended 31 March 2021 £000
<i>Current tax</i>		
Adjustments in respect of prior periods	-	(32)
Total current tax	-	(32)
<i>Deferred tax</i>		
Origination and reversal of timing differences	572	183
Total deferred tax	572	183
Total tax	572	151

All tax recognised above relates to UK corporation tax.

**Reconciliation of effective tax rate**

	Year ended 31 March 2022 £000	Year ended 31 March 2021 £000
Profit for the year before tax	(814)	(149)
Loss on ordinary activities multiplied by standard rate of corporation tax in the UK of 19% (2021 – 19 %)	(155)	(28)
Fixed asset differences	-	183
Adjustments to tax charge in respect of previous periods	-	(32)
Group relief surrendered	324	-
Deferred tax not recognised	282	28
Remeasurement of deferred tax for changes in tax rates	121	-
Total tax charge	572	151

The company has an unrecognised deferred tax asset of £552,655 (2021 - £271,375) from pre-trading losses. The asset would be recovered in the event of future taxable profits against which the losses and other timing differences could be relieved.



**Notes (continued)**

**7 Fixed assets**

	<b>Freehold property £'000</b>	<b>Assets under construction £'000</b>	<b>Total £'000</b>
<b>Cost</b>			
Balance at 31 March 2021	10,670	23,620	34,290
Additions	-	18,123	18,123
	<hr/>	<hr/>	<hr/>
<b>Balance at 31 March 2022</b>	<b>10,670</b>	<b>41,743</b>	<b>52,413</b>
	<hr/>	<hr/>	<hr/>
<b>Net book value</b>			
At 31 March 2021	10,670	23,620	34,290
	<hr/>	<hr/>	<hr/>
<b>At 31 March 2022</b>	<b>10,670</b>	<b>41,743</b>	<b>52,413</b>
	<hr/>	<hr/>	<hr/>

The company has acquired a property which is under development. Therefore, no depreciation has been charged during the year in respect of this asset under construction.

Included in additions above is borrowing costs capitalised of £1,703,181 (2021 - £960,827) at a rate of 4%. Included in net book value at 31 March 2022 is borrowing costs capitalised in the sum of £4,138,662.

**8 Debtors**

	<b>31 March 2022 £000</b>	<b>31 March 2021 £000</b>
Other debtors	476	1,079
Amounts due from fellow group undertakings	277	277
Prepayments	18	11
	<hr/>	<hr/>
	<b>771</b>	<b>1,367</b>
	<hr/>	<hr/>

All amounts fall due within one year.

**9 Creditors: amounts falling due within one year**

	<b>31 March 2022 £000</b>	<b>31 March 2021 £000</b>
Trade creditors	818	1,917
Amounts owed to fellow group undertakings	52,993	33,040
Accruals and deferred income	334	569
	<hr/>	<hr/>
	54,145	35,526
	<hr/>	<hr/>

The amounts owed to fellow group undertakings are interest bearing at a fixed rate of 4%, are unsecured and are repayable on demand.

**10 Creditors: amounts falling due within one year**

	<b>31 March 2022 £000</b>	<b>31 March 2021 £000</b>
Trade creditors	367	392
	<hr/>	<hr/>
	367	392
	<hr/>	<hr/>

**11 Deferred tax**

Deferred tax liabilities are attributable to the following:

	<b>31 March 2022</b>	<b>31 March 2021</b>
Accelerated capital allowances	(1,035)	(463)
	<hr/>	<hr/>

**Notes (continued)**

**12 Capital and reserves**

	31 March 2022 £000	31 March 2021 £000
<i>Allotted, called up and fully paid</i>		
1 ordinary share of £1 each	-	-

The holders of ordinary shares are entitled to receive dividends as declared from time to time and are entitled to one vote per share at meetings of the Company.

**13 Related parties**

The company is related to Ennismore International Management Limited ("Ennismore") by virtue of the fact that a director of the company is a director of Ennismore with significant influence over its operations. During the period, Ennismore charged the company £537,830 (2021 - £121,410) in respect of management and other services. At the year end the balance due to Ennismore was £nil (2021 - £13,748).

The company has availed of the exemption under FRS 102 in relation to the disclosure of transactions with group companies.

**14 Controlling party**

The largest group in which the results the company are consolidated is that headed by Bharti Overseas Private Limited, a company incorporated in India. Copies of the Bharti Overseas Private Limited consolidated accounts are available to the public and may be obtained from the Ministry of Corporate Affairs, India.

The smallest group in which the results are consolidated is that headed by GH Holdings 1 Limited, a company registered in England and Wales. The consolidated accounts of GH Holdings 1 Limited are available to the public and may be obtained from Companies House, Crown Way, Maindy, Cardiff, CF14 3UZ.

**15 Capital commitments**

At the 31 March 2022 the company was committed to £2,450,170 (2021 - £11,574,051) in capital contracts.

**16 Accounting estimates and judgements**

*Key sources of estimation uncertainty*

In preparing these financial statements, the directors have had to make the following judgements:

- Determine whether there are indicators of impairment of the Company's tangible assets. Factors taken in to consideration in reaching such a decision include the economic viability, expected future financial performance and re-sale value of the asset.

**17 Post-balance sheet events**

Gleneagles Townhouse opened for trading on 6<sup>th</sup> June 2022.