

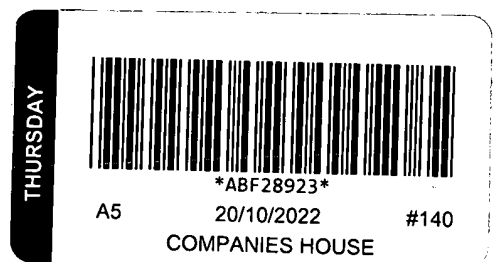
Registered number: 00171238

CORUS HOTELS LIMITED

FINANCIAL STATEMENTS

INFORMATION FOR FILING WITH THE REGISTRAR

FOR THE YEAR ENDED 30 JUNE 2022



CORUS HOTELS LIMITED
REGISTERED NUMBER: 00171238

BALANCE SHEET
AS AT 30 JUNE 2022

	Note	2022 £	2022 £	2021 £	2021 £
Fixed assets					
Tangible assets	4		41,232		69,826
Current assets					
Debtors: amounts falling due after more than one year	6	12,205,409		2,641,639	
Debtors: amounts falling due within one year	6	1,433,646		472,201	
Cash at bank and in hand	7	44,454		27,292	
		<u>13,683,509</u>		<u>3,141,132</u>	
Creditors: amounts falling due within one year	8	(5,052,815)		(3,855,426)	
Net current assets/(liabilities)			<u>8,630,694</u>		<u>(714,294)</u>
Total assets less current liabilities			<u>8,671,926</u>		<u>(644,468)</u>
Creditors: amounts falling due after more than one year	9		(11,533,054)		(1,332,627)
Net liabilities			<u>(2,861,128)</u>		<u>(1,977,095)</u>
Capital and reserves					
Called up share capital	11		1,500		1,500
Other reserves	12		1,438,235		1,438,235
Profit and loss account	12		(4,300,863)		(3,416,830)
			<u>(2,861,128)</u>		<u>(1,977,095)</u>

CORUS HOTELS LIMITED
REGISTERED NUMBER: 00171238

BALANCE SHEET (CONTINUED)
AS AT 30 JUNE 2022

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

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

The Company has opted not to file the statement of income and retained earnings in accordance with provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:



.....
K Mohmand
Director

Date: 13/10/22

The notes on pages 3 to 9 form part of these financial statements.

CORUS HOTELS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2022

1. General information

Corus Hotels Limited is a private company limited by shares incorporated in England and Wales.

The registered office and principal place of business is Corus House Traditional Barn, Rossway Estate, Rossway, Berkhamsted, HP4 3TZ.

The Company's functional and presentational currency is British Pound Sterling and the financial statements are rounded to the nearest £1.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The following principal accounting policies have been applied:

2.2 Financial Reporting Standard 102 - reduced disclosure exemptions

The Company has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by the FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland":

- the requirements of Section 33 Related Party Disclosures paragraph 33.7.

This information is included in the consolidated financial statements of London Vista Hotel Limited as at 30 June 2022 and these financial statements may be obtained from Companies House.

2.3 Going concern

In response to the COVID-19 pandemic, the directors have performed a robust analysis of future cash flows taking into account the impact on the business arising from the impact of coronavirus.

Based on these assessments and having regard to the financial resources available to the company, and whilst recognising the level of material uncertainty that exists, the directors still believe it appropriate to adopt the going concern basis in the preparation and disclosures made within these financial statements.

2.4 Revenue

Revenue represents any amounts receivable for completed night stays as well as other goods and services provided in the normal course of business, net of discounts, VAT and other sales related taxes.

Interest income is accrued on a time basis, by reference to the principal outstanding and the interest rate applicable.

2.5 Operating leases: the Company as lessee

Rentals paid under operating leases are charged to profit or loss on a straight-line basis over the lease term.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2022**

2. Accounting policies (continued)

2.6 Government grants

Grants are accounted under the accruals models permitted by FRS 102. Grants relating to expenditure on tangible fixed assets are credited to profit or loss at the same rate as the depreciation on the assets to which the grant relates.

Grants of a revenue nature are recognised in the statement of income and retained earnings in the same period as the related expenditure.

2.7 Finance costs

Finance costs are charged to profit or loss over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount.

2.8 Pensions

Defined contribution pension plan

The Company operates a defined contribution 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.

The contributions are recognised as an expense in profit or loss when they fall due. Amounts not paid are shown in accruals as a liability in the Balance sheet. The assets of the plan are held separately from the Company in independently administered funds.

2.9 Taxation

Tax is recognised in profit or loss except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date in the countries where the Company operates and generates income.

2.10 Exceptional items

Exceptional items are transactions that fall within the ordinary activities of the Company but are presented separately due to their size or incidence.

2.11 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

CORUS HOTELS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2022

2. Accounting policies (continued)

2.11 Tangible fixed assets (continued)

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Fixtures and fittings	- Between 3-25 years
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The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in profit or loss.

2.12 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

2.13 Financial instruments

The Company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in ordinary shares.

Financial assets and liabilities are offset and the net amount reported in the Balance sheet 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.

3. Employees

The average monthly number of employees, including directors, during the year was 28 (2021 - 28).

CORUS HOTELS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2022**

4. Tangible fixed assets

	Fixtures and fittings £
Cost or valuation	
At 1 July 2021	165,821
Additions	5,972
At 30 June 2022	<u>171,793</u>
Depreciation	
At 1 July 2021	95,995
Charge for the year on owned assets	34,566
At 30 June 2022	<u>130,561</u>
Net book value	
At 30 June 2022	<u><u>41,232</u></u>
At 30 June 2021	<u><u>69,826</u></u>

5. Auditor's information

The auditor's report on the financial statements for the year ended 30 June 2022 was unqualified.

The audit report was signed on 14.10.2022 by Simon Knibbs MA FCA (Senior statutory auditor)
on behalf of MHA MacIntyre Hudson.

CORUS HOTELS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2022**

6. Debtors

	2022	2021
	£	£
Due after more than one year		
Amounts owed by group undertakings	12,205,409	2,641,639
	2022	2021
	£	£
Due within one year		
Trade debtors	4,209	25,345
Other debtors	5,467	5,467
Prepayments and accrued income	1,423,970	441,389
	1,433,646	472,201

7. Cash and cash equivalents

	2022	2021
	£	£
Cash at bank and in hand	44,454	27,292

8. Creditors: Amounts falling due within one year

	2022	2021
	£	£
Trade creditors	1,289,939	831,321
Other taxation and social security	1,073,073	269,784
Other creditors	944,043	1,551,169
Accruals and deferred income	1,745,760	1,203,152
	5,052,815	3,855,426

CORUS HOTELS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2022**

9. Creditors: Amounts falling due after more than one year

	2022 £	2021 £
Net obligations under finance leases and hire purchase contracts	22,852	-
Amounts owed to group undertakings	11,510,202	1,332,627
	<u>11,533,054</u>	<u>1,332,627</u>

10. Hire purchase and finance leases

Minimum lease payments under hire purchase fall due as follows:

	2022 £	2021 £
Within one year	22,852	-
	<u>22,852</u>	<u>-</u>

11. Share capital

	2022 £	2021 £
Allotted, called up and fully paid		
1,500 (2021 - 1,500) Ordinary shares of £1.00 each	<u>1,500</u>	<u>1,500</u>

12. Reserves**Other reserves**

The special reserve of £1,438,235 is a non-distributable reserve that arose from a reduction in share capital in 1993.

Profit and loss account

The profit and loss account contains all current and prior year retained profits and losses.

CORUS HOTELS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2022**

13. Contingent liabilities

During the previous year, the Company received notification from The Pensions Regulator (TPR) in respect of a pension liability of another UK Group. The TPR are investigating the ultimate ownership of both UK Groups to determine whether London Vista Hotels Group may be considered liable under UK Law for the pension deficit. The Group have, through its legal advisers, disputed the connection with the other UK entity or its associates. No formal legal action has yet been received from the TPR. The financial exposure to the Company, if any, is currently unknown.

14. Pension commitments

The Company operates a defined contributions pension scheme. The assets of the scheme are held separately from those of the Company in an independently administered fund. The pension cost charge represents contributions payable by the Company to the fund and amounted to £18,888 (2021 - £25,965). Contributions totalling £13,285 (2021 - £nil) were payable to the fund at the balance sheet date and are included in creditors.

15. Controlling party

The immediate parent company incorporated in England and Wales is London Vista Hotel Limited.

The Ultimate Parent Company is Malayan United Industries Berhad, a company incorporated in Malaysia and is the largest group of undertakings for which group accounts are drawn up and includes Corus Hotels Limited.

Financial statements for the intermediary parent companies can be obtained from Companies House.