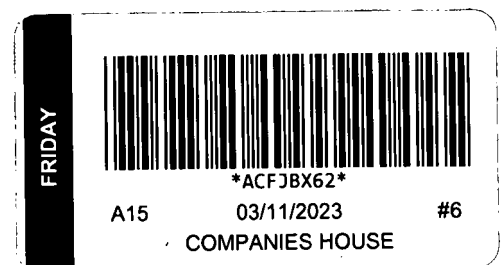


Registered number: 03288758

COUNTY HOTELS LIMITED

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2023



COUNTY HOTELS LIMITED

COMPANY INFORMATION

Directors	A Khoo K Mohmand
Company secretary	K Mohmand
Registered number	03288758
Registered office	Corus House Traditional Barn Rossway Estate Rossway Berkhamsted HP4 3TZ
Independent auditor	MHA Moorgate House 201 Silbury Boulevard Milton Keynes Buckinghamshire MK9 1LZ

COUNTY HOTELS LIMITED

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COUNTY HOTELS LIMITED

STRATEGIC REPORT FOR THE YEAR ENDED 30 JUNE 2023

Business review

The Company reported an increase in the average room rate of 6% from £98.79 to £104.80 with occupancy remaining constant at 53%, same as last year. Room yield was up at £55.98 for the year compared to £52.77 compared to last year.

The improvement in the ADR & Yield is reflective of a good trading year. The hotel performed satisfactorily with averaging average room rate over £100 plus and occupancy same as last year, given the comp set.

The Company's turnover was £2.959 million for the year ended 30 June 2023 compared to £2.963 million for the period ended 30 June 2022. Emphasis has been to increase the hotels ADR.

Since lifting of lockdown and a return to normal trading conditions, along with constant occupancy the hotel has benefited by increasing leisure business.

The Company's loan facility with company lenders is to come to term in January 2024 and is scheduled to be re-financed.

Principal risks and uncertainties

Interest rate risk

The Company's interest rate risk arises from long-term borrowings. Borrowings issued at variable rates expose the Company to cash flow interest rate risk.

The Company manages its interest rate risk by regularly reviewing its existing position, refinancing or alternative financing to ensure the Company seeks to borrow at competitive rates. The Company also calculates the impact on profit and loss of a defined interest rate shift. This exercise is performed on a quarterly basis to verify that the maximum loss potential is within the limit given by management, various scenarios are considered.

Global Inflation and Crisis in Ukraine

Major challenge next year will be inflation risks and continued conflict in Europe.

Credit risk

Credit risk arises from cash and cash equivalents, financial instruments and deposits with banks and credit exposure to customers.

The Company has no significant concentration of credit risk, with exposure spread over a large number of counterparties and customers. The credit risk on liquid funds is limited because the counterparties are banks with high credit ratings assigned by international credit-rating agencies.

COUNTY HOTELS LIMITED

STRATEGIC REPORT (CONTINUED)
FOR THE YEAR ENDED 30 JUNE 2023

Key performance indicators

The Directors consider average room rate and occupancy levels as key performance indicators (KPI).

	CURRENT YEAR	LAST YEAR	% CHANGE
Average room rate	£104.80	£98.79	6
Occupancy	53%	53%	0
Room yield	£55.98	£52.77	6

This report was approved by the board and signed on its behalf.



.....
K Mohmand
Director

Date: 19.10.2023

COUNTY HOTELS LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 30 JUNE 2023

The Directors present their report and the financial statements for the year ended 30 June 2023.

Principal activity

The principal activity of the Company continued to be that of the operation of a hotel and the provision of restaurant, conference and related leisure facilities.

Results and dividends

The loss for the year, after taxation, amounted to £465,389 (2022 - loss £128,390).

There were no dividends declared in the year (2022 - £nil).

Directors

The Directors who served during the year were:

A Khoo
K Mohmand

Directors' responsibilities statement

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 applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 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 for the Company's financial statements and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- 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 to 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.

Future developments

Future developments have been included within the business review in the Strategic Report.

COUNTY HOTELS LIMITED

**DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 30 JUNE 2023**

Disclosure of information to auditor

Each of the persons who are Directors at the time when this Directors' report is approved has confirmed that:

- so far as the Director is aware, there is no relevant audit information of which the Company's auditor is unaware, and
- the Director has taken all the steps that ought to have been taken as a Director in order to be aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

Post balance sheet events

There have been no significant events affecting the Company since the year end.

Auditor

Following a rebranding exercise on 15 May 2023 the trading name of the company's independent auditor changed from MHA MacIntyre Hudson to MHA. MHA will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

This report was approved by the board and signed on its behalf.



.....
K Mohmand
Director

Date:

19.10.2023

COUNTY HOTELS LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF COUNTY HOTELS LIMITED

Opinion

We have audited the financial statements of County Hotels Limited (the 'Company') for the year ended 30 June 2023, which comprise the Statement of comprehensive income, the Balance sheet, the Statement of changes in equity and the related notes, 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).

In our opinion the financial statements:

- give a true and fair view of the state of the Company's affairs as at 30 June 2023 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.

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 are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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.

COUNTY HOTELS LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF COUNTY HOTELS LIMITED (CONTINUED)

Other information

The other information comprises the information included in the Annual Report other than the financial statements and our Auditor's report thereon. The Directors are responsible for the other information contained within the Annual Report. 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.

Opinion on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

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 Strategic report or 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.

COUNTY HOTELS LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF COUNTY HOTELS LIMITED (CONTINUED)

Responsibilities of directors

As explained more fully in the Directors' responsibilities statement set out on page 3, 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.

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:

- enquiry of management and those charged with governance around actual and potential litigation and claims;
- enquiry of Company staff in tax and compliance functions to identify any instances of non-compliance with laws and regulations;
- performing audit work over the risk of management override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for bias;
- reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our Auditor's report.

COUNTY HOTELS LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF COUNTY HOTELS LIMITED (CONTINUED)

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.



Simon Knibbs MA FCA (Senior statutory auditor)
for and on behalf of

MHA

Statutory Auditor

Milton Keynes

Date:

19 October 2023

MHA is the trading name of MacIntyre Hudson LLP, a limited liability partnership in England and Wales (registered number OC312313)

COUNTY HOTELS LIMITED

**STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 30 JUNE 2023**

	Note	2023 £	2022 £
Turnover		2,952,896	2,962,904
Cost of sales		(394,739)	(383,873)
Gross profit		2,558,157	2,579,031
Administrative expenses		(2,978,437)	(2,674,969)
Operating loss		(420,280)	(95,938)
Interest payable and similar expenses	6	(45,109)	(32,452)
Loss before tax		(465,389)	(128,390)
Loss for the financial year		(465,389)	(128,390)
Other comprehensive income for the year			
Unrealised surplus on revaluation of tangible fixed assets		458,671	-
Total comprehensive income for the year		(6,718)	(128,390)

There were no recognised gains and losses for 2023 or 2022 other than those included in the statement of comprehensive income.

The notes on pages 13 to 24 form part of these financial statements.

COUNTY HOTELS LIMITED
REGISTERED NUMBER: 03288758

BALANCE SHEET
AS AT 30 JUNE 2023

	Note	2023 £	2023 £	2022 £	2022 £
Fixed assets					
Tangible assets	8		10,587,046		10,270,368
Current assets					
Stocks	9	18,479		17,645	
Debtors: amounts falling due within one year	10	85,150		3,228,002	
Cash at bank and in hand	11	379,964		312,343	
		<u>483,593</u>		<u>3,557,990</u>	
Creditors: amounts falling due within one year	12	(2,415,291)		(4,465,409)	
Net current liabilities			<u>(1,931,698)</u>		<u>(907,419)</u>
Total assets less current liabilities			<u>8,655,348</u>		<u>9,362,949</u>
Creditors: amounts falling due after more than one year	13		(108,191)		(809,074)
Net assets			<u><u>8,547,157</u></u>		<u><u>8,553,875</u></u>
Capital and reserves					
Called up share capital	17		2		2
Revaluation reserve	18		3,822,851		3,364,180
Profit and loss account	18		4,724,304		5,189,693
			<u><u>8,547,157</u></u>		<u><u>8,553,875</u></u>

COUNTY HOTELS LIMITED
REGISTERED NUMBER: 03288758

BALANCE SHEET (CONTINUED)
AS AT 30 JUNE 2023

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



.....
K Mohmand
Director

Date: 19.10.2023

The notes on pages 13 to 24 form part of these financial statements.

COUNTY HOTELS LIMITED

**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 JUNE 2023**

	Called up share capital	Revaluation reserve	Profit and loss account	Total equity
	£	£	£	£
At 1 July 2021	2	3,364,180	5,318,083	8,682,265
Loss for the year	-	-	(128,390)	(128,390)
At 1 July 2022	2	3,364,180	5,189,693	8,553,875
Loss for the year	-	-	(465,389)	(465,389)
Surplus on revaluation of freehold property	-	458,671	-	458,671
At 30 June 2023	2	3,822,851	4,724,304	8,547,157

The notes on pages 13 to 24 form part of these financial statements.

COUNTY HOTELS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2023

1. General information

County Hotels Limited is a private limited company incorporated in England and Wales.

The registered office and principal place of business is Corus House, Traditional Barn, Rossway Estate, Berkhamsted, Hertfordshire, 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 Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgement in applying the Company's accounting policies (see note 3).

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 7 Statement of Cash Flows;
- the requirements of Section 3 Financial Statement Presentation paragraph 3.17(d);
- 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 2023 and these financial statements may be obtained from Companies House.

2.3 Going concern

The Directors have performed a robust analysis of future cash flows. Based on these assessments and having regard to the financial resources available to the Company, and whilst recognising the level of 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.

COUNTY HOTELS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2023

2. Accounting policies (continued)

2.5 Government grants

Grants are accounted under the accruals model as 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.

2.6 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. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

2.7 Borrowing costs

All borrowing costs are recognised in profit or loss in the year in which they are incurred.

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 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.

COUNTY HOTELS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2023

2. Accounting policies (continued)

2.9 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:

Freehold property	- 150 years
Short-term leasehold property	- 10 years
Fixtures and fittings	- Between 3-25 years

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.

2.10 Revaluation of tangible fixed assets

Individual freehold and leasehold properties are carried at current year value at fair value at the date of the revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses. Revaluations are undertaken with sufficient regularity to ensure the carrying amount does not differ materially from that which would be determined using fair value at the balance sheet date.

Fair values are determined from market based evidence normally undertaken by professionally qualified valuers.

Revaluation gains and losses are recognised in other comprehensive income unless losses exceed the previously recognised gains or reflect a clear consumption of economic benefits, in which case the excess losses are recognised in profit or loss.

2.11 Stocks

Stocks are stated at the lower of cost and net realisable value, being the estimated selling price less costs to complete and sell. Cost is based on the cost of purchase on a first in, first out basis. Work in progress and finished goods include labour and attributable overheads.

At each balance sheet date, stocks are assessed for impairment. If stock is impaired, the carrying amount is reduced to its selling price less costs to complete and sell. The impairment loss is recognised immediately in profit or loss.

2.12 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.

COUNTY HOTELS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2023

2. Accounting policies (continued)

2.13 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.

2.14 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 the effective interest method.

2.15 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. Judgements in applying accounting policies and key sources of estimation uncertainty

In the application of the Company's accounting policies, the Directors are required to make judgments, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

Critical judgments

The following judgment (apart from those involving estimates) have had the most significant effect on amounts recognised in the financial statements.

Residual value of the fixed assets

Depreciation is charged on fixed assets to write their value down to their residual value. The Company has determined that the residual value of the hotel and the related assets is 85% of the original cost.

COUNTY HOTELS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2023

4. Auditor's remuneration

Auditors remuneration for the company is borne by the parent company, London Vista Hotels Limited.

The Company has taken advantage of the exemption not to disclose amounts paid for non-audit services as these are disclosed in the consolidated accounts of the parent Company.

5. Employees

Staff costs were as follows:

	2023 £	2022 £
Wages and salaries	1,315,391	1,267,901
Social security costs	92,295	91,765
Cost of defined contribution scheme	17,809	15,416
	<u>1,425,495</u>	<u>1,375,082</u>

The average monthly number of employees, including the Directors, during the year was as follows:

	2023 No.	2022 No.
Employees	<u>73</u>	<u>55</u>

6. Interest payable and similar expenses

	2023 £	2022 £
Bank interest payable	<u>45,109</u>	<u>32,452</u>

7. Taxation

	2023 £	2022 £
Total current tax	<u>-</u>	<u>-</u>

COUNTY HOTELS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2023**

7. Taxation (continued)**Factors affecting tax charge for the year**

The tax assessed for the year is higher than (2022 - higher than) the standard rate of corporation tax in the UK of 19% (2022 - 19%). The differences are explained below:

	2023 £	2022 £
Loss on ordinary activities before tax	<u>(465,389)</u>	<u>(128,390)</u>
Loss on ordinary activities multiplied by standard rate of corporation tax in the UK of 19% (2022 - 19%)	(88,424)	(24,394)
Effects of:		
Capital allowances for year in excess of depreciation	32,102	13,225
Unrelieved tax losses carried forward	56,322	11,169
Total tax charge for the year	<u>-</u>	<u>-</u>

On 24 May 2021 the UK Government substantively enacted the increase in the Corporation Tax rate from 19% to 25% with effect from 1 April 2023.

Factors that may affect future tax charges

There were no factors that may affect future tax charges.

COUNTY HOTELS LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2023

8. Tangible fixed assets

	Freehold property £	Fixtures and fittings £	Total £
Cost or valuation			
At 1 July 2022	16,362,721	1,798,058	18,160,779
Additions	-	142,371	142,371
Revaluations	(6,677,665)	-	(6,677,665)
At 30 June 2023	<u>9,685,056</u>	<u>1,940,429</u>	<u>11,625,485</u>
Depreciation			
At 1 July 2022	7,109,251	781,160	7,890,411
Charge for the year on owned assets	5,229	250,098	255,327
Impairment losses written back	(6,814,949)	-	(6,814,949)
On revalued assets	(292,350)	-	(292,350)
At 30 June 2023	<u>7,181</u>	<u>1,031,258</u>	<u>1,038,439</u>
Net book value			
At 30 June 2023	<u>9,677,875</u>	<u>909,171</u>	<u>10,587,046</u>
At 30 June 2022	<u>9,253,470</u>	<u>1,016,898</u>	<u>10,270,368</u>

The net book value of assets held under finance leases or hire purchase contracts, included above, are as follows:

	2023 £	2022 £
Furniture, fittings and equipment	<u>116,426</u>	<u>130,980</u>

Cost or valuation at 30 June 2023 is as follows:

	Land and buildings £
At cost	-
At valuation:	
Valuation on 30 March 2023 by Savills	<u>9,685,056</u>
	<u>9,685,056</u>

COUNTY HOTELS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2023**

8. Tangible fixed assets (continued)

If the land and buildings had not been included at valuation they would have been included under the historical cost convention as follows:

	2023 £	2022 £
Cost	16,362,721	16,362,721
Accumulated depreciation	(7,140,498)	(7,109,251)
Net book value	9,222,223	9,253,470

9. Stocks

	2023 £	2022 £
Raw materials and consumables	18,479	17,645

COUNTY HOTELS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2023**

10. Debtors

	2023 £	2022 £
Trade debtors	75,605	72,575
Amounts owed by group undertakings	-	3,150,565
Other debtors	9,545	4,862
	<u>85,150</u>	<u>3,228,002</u>

11. Cash and cash equivalents

	2023 £	2022 £
Cash at bank and in hand	<u>379,964</u>	<u>312,343</u>

12. Creditors: Amounts falling due within one year

	2023 £	2022 £
Bank loans	687,500	125,000
Amounts owed to group undertakings	1,432,405	4,176,903
Obligations under finance lease and hire purchase contracts	13,383	12,918
Other creditors	-	13,423
Accruals and deferred income	282,003	137,165
	<u>2,415,291</u>	<u>4,465,409</u>

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

	2023 £	2022 £
Bank loans	-	687,500
Net obligations under finance leases and hire purchase contracts	108,191	121,574
	<u>108,191</u>	<u>809,074</u>

COUNTY HOTELS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
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14. Loans

Analysis of the maturity of loans is given below:

	2023 £	2022 £
Amounts falling due within one year		
Bank loans	687,500	125,000
Amounts falling due 1-2 years		
Bank loans	-	687,500
	<u>687,500</u>	<u>812,500</u>

The bank loan is repayable in full by 31 January 2024. The loan attracts an interest rate of LIBOR plus 2.90% and is secured on the Company's freehold property.

15. Hire purchase and finance leases

Minimum lease payments under hire purchase fall due as follows:

	2023 £	2022 £
Within one year	13,383	12,918
Between 1-5 years	58,528	56,494
Over 5 years	49,663	65,079
	<u>121,574</u>	<u>134,491</u>

16. Deferred taxation

At the reporting date the Company has temporary timing differences arising of £258,669 (2022: £33,255), trading tax losses of £1,228,677 (2022: £945,162), and capital losses of £306,460 (2022: £306,460) available for offset against future profits. No deferred tax asset has been recognised in respect of these due to the unpredictability of future profit streams.

Closing deferred tax has been calculated at the tax rates that are expected to apply for the period when the asset is realised or the liability is settled. Accordingly, the temporary differences of £319,117 (2022: £321,219) have been calculated using rates of 25% (2022: 25%)

COUNTY HOTELS LIMITED

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FOR THE YEAR ENDED 30 JUNE 2023**

17. Share capital

	2023 £	2022 £
Allotted, called up and fully paid		
20,000 (2022 - 20,000) Ordinary shares of £0.0001 each	2	2

18. Reserves**Revaluation reserve**

The revaluation reserve represents the surplus uplift in property value on revaluation.

Profit and loss account

The profit and loss account represents all previous accumulate profits and losses to date.

19. Contingent liabilities

During 2021, 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.

20. Pension commitments

The Company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the Company in funds independently administered. The pension cost charge represents contributions payable by the Company to the funds and amounted to £17,809 (2022: £15,416). There were no contributions payable to the funds at the balance sheet date.

21. Related party transactions

The Company has taken advantage under Financial Reporting Standard 102, not to disclose transactions with other 100% Group Companies since Consolidated Financial Statements are prepared by the Parent Company.

COUNTY HOTELS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2023**

22. 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.