Company registration number 12086161 (England and Wales)

FVWL HOTEL LIMITED

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2021

FVWL HOTEL LIMITED

COMPANY INFORMATION

Directors	S Brittan	
	M S James	
	N C Luckock	(Appointed 21 April 2021)
Company number	12086161	
Registered office	University of Bolton Stadium Burnden Way Lostock Bolton BL6 6JW	
Auditor	Cowgill Holloway LLP Regency House 45-53 Chorley New Road Bolton BL1 4QR	
Bankers	Barclays Bank Plc The Business Centre PO Box 144 57 Victoria Square Bolton BL1 1FH	

FVWL HOTEL LIMITED

CONTENTS

FVWL HOTEL LIMITED

STRATEGIC REPORT

FOR THE YEAR ENDED 30 JUNE 2021

The directors present the strategic report for the Year ended 30 June 2021.

Fair review of the business
Objective

To operate a profitable and cash generative hotel business, providing growth in shareholder value.

Strategy

To improve the hotel operations, the experience of our guests and the trading performance of the business.

Principal risks and uncertainties
The Board acknowledges there are risks which affect the hotel and seeks to minimize these risks wherever possible. Risks and uncertainties arise principally out of increasing competition, both locally and regionally, and in particular with regards to Conference and Banqueting facilities. These and other risks are recognised and reviewed regularly through the Company's management and planning processes and are managed appropriately.

In common with many UK businesses, particularly those in the hospitality sector, the ongoing potential effect of the COVID-19 pandemic and resultant UK government intervention is an exceptional uncertainty facing the Company at the time of signing these accounts.

Development and performance
This is the second year of trading for the Company having purchased the assets out of administration from Quantuma LLP in the previous financial year.

The hotel's trading continued to be significantly impacted by the COVID-19 global pandemic and despite government assistance the company has made a loss before tax of £1,172,632 in the year to 30 June 2021, this is prior to the inter-company loan release, which amounted to £2,263,869.

The Directors monitor performance through production of a detailed annual budget and the comparison of actual performance against budget.

Key performance indicators
The Directors monitor key performance indicators to ensure they are within acceptable parameters, these include

- Room rate and occupancy
- The ratio of key costs to income
- Hotel operating profit
- Cash generated from operating activities

Other performance indicators
Position at year end

Despite the operating loss in the year to 30 June 2021, the Company has a sound financial base from which to further improve the business and is well supported by it's parent company Football Ventures (Whites) Limited.

FVWL HOTEL LIMITED

STRATEGIC REPORT (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2021

On behalf of the board

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S Brittan

Director

Date: 28/6/2022 | 10:04 AM BST

FVWL HOTEL LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 30 JUNE 2021

The directors present their annual report and financial statements for the Year ended 30 June 2021.

Principal activities
The principal activity of the company was that of the operation of hotel accommodation, conference and leisure facilities, and matchday hospitality for Bolton Wanderers Football Club.

Results and dividends
The results for the Year are set out on page 8.

No ordinary dividends were paid. The directors do not recommend payment of a final dividend.

Directors
The directors who held office during the Year and up to the date of signature of the financial statements were as follows:

S Brittan
M S James
N C Luckock (Appointed 21 April 2021)

Auditor
The auditor, Cowgill Holloway LLP, is deemed to be reappointed under section 487(2) of the Companies Act 2006.

Statement of directors' responsibilities
The directors are responsible for preparing the annual 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;
- 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.

Statement of disclosure to auditor
So far as each person who was a director at the date of approving this report is aware, there is no relevant audit information of which the company's auditor is unaware. Additionally, the directors individually have taken all the necessary steps that they ought to have taken as directors in order to make themselves aware of all relevant audit information and to establish that the company's auditor is aware of that information.

FVWL HOTEL LIMITED

DIRECTORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2021

On behalf of the board

DocuSigned by:

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S Brittan

Director

Date: 28/6/2022 | 10:04 AM BST

FVWL HOTEL LIMITED

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF FVWL HOTEL LIMITED

Opinion

We have audited the financial statements of FVWL Hotel Limited (the 'company') for the Year ended 30 June 2021 which comprise the profit and loss account, the statement of comprehensive income, the balance sheet, the statement of changes in equity and notes to the financial statements, including 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 2021 and of its profit 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 UK, including the FRC'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.

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.

Opinions on other matters prescribed by the Companies Act 2006

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

Responsibilities of directors
As explained more fully in the directors' responsibilities statement, 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.

We identified areas of laws and regulations that could reasonably be expected to have a material effect on the financial statements from our general commercial and sector experience, and through discussions with the Directors (as required by auditing standards) and discussed with the Directors the policies and procedures regarding compliance with laws and regulations. We communicated identified laws and regulations throughout our team and remained alert to any indications of non-compliance throughout the audit. The potential effect of these laws and regulations on the financial statements varies considerably.

Firstly, the Company is subject to laws and regulations that directly affect the financial statements including financial reporting legislation and taxation legislation. We assessed the extent of compliance with these laws and regulations as part of our procedures on the related financial statement items.

FVWL HOTEL LIMITED

INDEPENDENT AUDITOR'S REPORT (CONTINUED)
TO THE MEMBERS OF FVWL HOTEL LIMITED

Secondly, the Company is subject to many other laws and regulations where the consequences of non-compliance could have a material effect on amounts or disclosures in the financial statements, for instance through the imposition of fines or litigation. We identified the following areas as those most likely to have such an effect; laws related to Health and Safety and Employment, UK Companies Act, Pension Legislation, Tax Legislation and The Licensing Act.

Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the Directors and inspection of regulatory and legal correspondence, if any. Through these procedures we did not become aware of any actual or suspected non-compliance.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations (irregularities) is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it. In addition, as with any audit, there remained a higher risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

We design procedures in line with our responsibilities, outlined below to detect material misstatement due to fraud:

- Matters are discussed amongst the audit engagement team regarding how and where fraud might occur in the financial statements and potential indicators of fraud
- Identifying and assessing the design and effectiveness of controls that management have in place to prevent and detect fraud
- Detecting and responding to the risks of fraud following discussions with management and enquiring as to whether management have knowledge of any actual, suspected or alleged fraud;

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:
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Stuart Stead (Senior Statutory Auditor)
For and on behalf of Cowgill Holloway LLP

Date: 28/6/2022 | 10:08 AM BST

Chartered Accountants
Statutory Auditor

Regency House
45-53 Chorley New Road
Bolton
BL1 4QR

FVWL HOTEL LIMITED

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 30 JUNE 2021

	Notes	Year ended 30 June 2021 £	Period ended 30 June 2020 £
Turnover	3	1,229,068	3,178,989
Cost of sales		(1,105,880)	(1,705,337)
Gross profit		123,188	1,473,652
Administrative expenses		(1,441,514)	(2,101,664)
Other operating income		480,487	370,190
Operating loss	5	(837,839)	(257,822)
Interest receivable and similar income	7	50,207	-
Interest payable and similar expenses	8	(385,000)	(320,833)
Amounts released relating to intercompany balances	9	2,263,869	-
Profit/(loss) before taxation		1,091,237	(578,655)
Tax on profit/(loss)	10	(41,315)	41,315
Profit/(loss) for the financial Year		1,049,922	(537,340)

The profit and loss account has been prepared on the basis that all operations are continuing operations.

FVWL HOTEL LIMITED

STATEMENT OF COMPREHENSIVE INCOME

FOR THE YEAR ENDED 30 JUNE 2021

	Year ended 30 June 2021 £	Period ended 30 June 2020 £
Profit/(loss) for the Year	1,049,922	(537,340)
Other comprehensive income	-	-
Total comprehensive income for the Year	1,049,922	(537,340)

FVWL HOTEL LIMITED

BALANCE SHEET

AS AT 30 JUNE 2021

		2021		2020	
	Notes	**£**	**£**	**£**	**£**
Fixed assets					
Goodwill	**11**		1		1
Other intangible assets	**11**		1		1
Total intangible assets			2		2
Tangible assets	**12**		7,855,316		7,888,034
			7,855,318		7,888,036
Current assets					
Stocks	**13**	143,443		157,113	
Debtors	**14**	47,531		154,579	
Cash at bank and in hand		281,323		125,664	
		472,297		437,356	
Creditors: amounts falling due within one year	**15**	(581,774)		(2,100,788)	
Net current liabilities			(109,477)		(1,663,432)
Total assets less current liabilities			7,745,841		6,224,604
Creditors: amounts falling due after more than one year	**16**		(7,233,258)		(6,803,258)
Provisions					
Deferred tax	**19**	-		(41,315)	
			-		41,315
Net assets/(liabilities)			512,583		(537,339)
Capital and reserves					
Called up share capital	**21**		1		1
Profit and loss reserves			512,582		(537,340)
Total equity			512,583		(537,339)

The financial statements were approved by the board of directors and authorised for issue on 28/6/2022 | 10:04 and are signed on its behalf by:

DocuSigned by:

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S Brittan

Director

Company Registration No. 12086161

FVWL HOTEL LIMITED

STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 30 JUNE 2021

	Notes	Share capital	Profit and loss reserves	Total
		£	£	£
Balance at 4 July 2019		-	-	-
Period ended 30 June 2020:				
Loss and total comprehensive income for the period		-	(537,340)	(537,340)
Issue of share capital	**21**	1	-	1
Balance at 30 June 2020		1	(537,340)	(537,339)
Period ended 30 June 2021:				
Profit and total comprehensive income for the period		-	1,049,922	1,049,922
Balance at 30 June 2021		1	512,582	512,583

FVWL HOTEL LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2021

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1 Accounting policies

Company information

FVWL Hotel Limited is a private company limited by shares incorporated in England and Wales. The registered office is University of Bolton Stadium, Burnden Way, Lostock, Bolton, BL6 6JW.

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.

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 have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

This company is a qualifying entity for the purposes of FRS 102, being a member of a group where the parent of that group prepares publicly available consolidated financial statements, including this company, which are intended to give a true and fair view of the assets, liabilities, financial position and profit or loss of the group. The company has therefore taken advantage of exemptions from the following disclosure requirements:

- Section 7 'Statement of Cash Flows': Presentation of a statement of cash flow and related notes and disclosures;

The financial statements of the company are consolidated in the financial statements of Football Ventures (Whites) Limited. These consolidated financial statements are available from Companies House.

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.

The Group, which is headed up by Football Ventures (Whites) Limited is financed by its shareholders. Each shareholder has provided assurances that they will not withdraw amounts introduced into the Group for a minimum period of twelve months following the signing of these accounts and in addition each shareholder has committed to financing any shortfalls in cash as and when they fall due.

1.3 Reporting period

The company was incorporated on 4 July 2019 and shortened its reporting period to 30 June 2020. Therefore the comparative period is not comparable to the current reporting period, which covers a full 12 months.

1.4 Turnover

Turnover is recognised at the fair value of the consideration received or receivable for goods and services provided in the normal course of business, and is shown net of VAT and other sales related taxes. The fair value of consideration takes into account trade discounts, settlement discounts and volume rebates.

Turnover is recognised for accommodation when the services are provided. Match day and event turnover is recognised when the events take place.

When cash inflows are deferred and represent a financing arrangement, the fair value of the consideration is the present value of the future receipts. The difference between the fair value of the consideration and the nominal amount received is recognised as interest income.

1 Accounting policies **(Continued)**

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have passed to the buyer (usually on dispatch of the goods), the amount of revenue can be measured reliably, it is probable that the economic benefits associated with the transaction will flow to the entity and the costs incurred or to be incurred in respect of the transaction can be measured reliably.

1.5 Intangible fixed assets - goodwill

Goodwill represents the excess of the cost of acquisition of unincorporated businesses over the fair value of net assets acquired. It is initially recognised as an asset at cost and is subsequently measured at cost less accumulated amortisation and accumulated impairment losses. Goodwill is considered to have a finite with an immaterial net book value.

For the purposes of impairment testing, goodwill is allocated to the cash-generating units expected to benefit from the acquisition. Cash-generating units to which goodwill has been allocated are tested for impairment at least annually, or more frequently when there is an indication that the unit may be impaired. If the recoverable amount of the cash-generating unit is less than the carrying amount of the unit, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit pro-rata on the basis of the carrying amount of each asset in the unit.

1.6 Intangible fixed assets other than goodwill

Intangible assets acquired separately from a business are recognised at cost and are subsequently measured at cost less accumulated amortisation and accumulated impairment losses.

Intangible assets acquired on business combinations are recognised separately from goodwill at the acquisition date where it is probable that the expected future economic benefits that are attributable to the asset will flow to the entity and the fair value of the asset can be measured reliably; the intangible asset arises from contractual or other legal rights; and the intangible asset is separable from the entity.

Amortisation is not recognised due to the immaterial net book value of intangible fixed assets.

1.7 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Freehold land and buildings	50 years from the original date of construction
Plant and equipment	3 to 10 years from the original date of aquisition
Fixtures and fittings	3 to 10 years from the original date of aquisition
Computers	3 to 10 years from the original date of aquisition

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

1.8 Impairment of fixed assets

At each reporting period end date, the company reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

1 Accounting policies **(Continued)**

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Recognised impairment losses are reversed if, and only if, the reasons for the impairment loss have ceased to apply. Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

1.9 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition.

Stocks held for distribution at no or nominal consideration are measured at the lower of cost and replacement cost, adjusted where applicable for any loss of service potential.

At each reporting date, an assessment is made for impairment. Any excess of the carrying amount of stocks over its estimated selling price less costs to complete and sell is recognised as an impairment loss in profit or loss. Reversals of impairment losses are also recognised in profit or loss.

1.10 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.

1.11 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.

1 Accounting policies **(Continued)**

Other financial assets
Other financial assets, including investments in equity instruments which are not subsidiaries, associates or joint ventures, are initially measured at fair value, which is normally the transaction price. Such assets are subsequently carried at fair value and the changes in fair value are recognised in profit or loss, except that investments in equity instruments that are not publicly traded and whose fair values cannot be measured reliably are measured at cost less impairment.

Impairment of financial assets
Financial assets, other than those held at fair value through profit and loss, are assessed for indicators of impairment at each reporting end date.

Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected. If an asset is impaired, the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in profit or loss.

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been, had the impairment not previously been recognised. The impairment reversal is recognised in profit or loss.

Derecognition of financial assets
Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when the company transfers the financial asset and substantially all the risks and rewards of ownership to another entity, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party.

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 Accounting policies **(Continued)**

Other financial liabilities

Derivatives, including interest rate swaps and forward foreign exchange contracts, are not basic financial instruments. Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently re-measured at their fair value. Changes in the fair value of derivatives are recognised in profit or loss in finance costs or finance income as appropriate, unless hedge accounting is applied and the hedge is a cash flow hedge.

Debt instruments that do not meet the conditions in FRS 102 paragraph 11.9 are subsequently measured at fair value through profit or loss. Debt instruments may be designated as being measured at fair value through profit or loss to eliminate or reduce an accounting mismatch or if the instruments are measured and their performance evaluated on a fair value basis in accordance with a documented risk management or investment strategy.

Derecognition of financial liabilities

Financial liabilities are derecognised when the company's contractual obligations expire or are discharged or cancelled.

1.12 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.

1.13 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.14 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

1.15 Leases

Rentals payable under operating leases, including any lease incentives received, are charged to profit or loss on a straight line basis over the term of the relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the leases asset are consumed.

1.16 Government grants

Government grants are recognised at the fair value of the asset received or receivable when there is reasonable assurance that the grant conditions will be met and the grants will be received.

A grant that specifies performance conditions is recognised in income when the performance conditions are met. Where a grant does not specify performance conditions it is recognised in income when the proceeds are received or receivable. A grant received before the recognition criteria are satisfied is recognised as a liability.

2 Judgements and key sources of estimation uncertainty

In the application of the company's accounting policies, the directors are required to make judgements, 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.

Depreciation of fixed assets

Fixed assets are depreciated over their anticipated useful life. The useful life is based on management's estimate of the period that the assets will generate revenue and will be reviewed annually for continued appropriateness. The carrying values will be tested for impairment where there is an indication that the value of an asset might be impaired.

3 Turnover and other revenue

	2021	2020
	£	£
Turnover analysed by class of business		
Accomodation and leisure	880,861	1,501,941
Food and beverage	348,207	1,677,048
	1,229,068	3,178;989

	2021	2020
	£	£
Other significant revenue		
Interest income	50,207	-
Government grants received	480,487	370,190

4 Exceptional item

	2021	2020
	£	£
Expenditure		
Restructuring costs	150,260	-

5 Operating loss

	2021	2020
Operating loss for the period is stated after charging/(crediting):	£	£
Government grants	(480,487)	(370,190)
Fees payable to the company's auditor for the audit of the company's financial statements	7,500	7,500
Depreciation of owned tangible fixed assets	69,963	46,645
Operating lease charges	15,500	12,491

Government grant income for both 2021 and 2020 related to the Coronavirus Job Retention Scheme.

FVWL HOTEL LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2021

6 Employees

The average monthly number of persons (including directors) employed by the company during the Year was:

	2021 Number	2020 Number
	70	72

Their aggregate remuneration comprised:

	2021 £	2020 £
Wages and salaries	1,216,849	1,744,706
Social security costs	76,275	82,873
Pension costs	31,602	37,115
	1,324,726	1,864,694

Directors remuneration amounted to £Nil (2020: £Nil).

7 Interest receivable and similar income

	2021 £	2020 £
Interest income		
Other interest income	50,207	-

8 Interest payable and similar expenses

	2021 £	2020 £
Other interest on financial liabilities	385,000	320,833

9 Amounts released relating to intercompany balances

	2021 £	2020 £
Amounts written back to current loans	2,263,869	-

As the reporting date the company owed its parent company, namely Football Ventures (Whites) Limited £2,263,869, the entire balance was deemed not to be payable and therefore has been released to the profit and loss account.

FVWL HOTEL LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2021

10 Taxation

	2021	2020
	£	£
Deferred tax		
Origination and reversal of timing differences	41,315	(41,315)

The actual charge/(credit) for the Year can be reconciled to the expected charge/(credit) for the Year based on the profit or loss and the standard rate of tax as follows:

	2021	2020
	£	£
Profit/(loss) before taxation	1,091,237	(578,655)
Expected tax charge/(credit) based on the standard rate of corporation tax in the UK of 19.00% (2020: 19.00%)	207,335	(109,944)
Tax effect of expenses that are not deductible in determining taxable profit	(577)	1,479
Tax effect of income not taxable in determining taxable profit	(430,135)	-
Unutilised tax losses carried forward	453,282	178,869
Permanent capital allowances in excess of depreciation	(303,055)	(172,677)
Adjustments in respect of financial assets	73,150	60,958
Deferred tax adjustments in respect of prior years	41,315	-
Taxation charge/(credit) for the period	41,315	(41,315)

11 Intangible fixed assets

	Goodwill	Intellectual property	Total
	£	£	£
Cost			
At 1 July 2020 and 30 June 2021	1	1	2
Amortisation and impairment			
At 1 July 2020 and 30 June 2021	-	-	-
Carrying amount			
At 30 June 2021	1	1	2
At 30 June 2020	1	1	2

FVWL HOTEL LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2021

12 Tangible fixed assets

	Freehold land and buildings	Plant and equipment	Fixtures and fittings	Computers	Total
	£	£	£	£	£
Cost					
At 1 July 2020	7,196,654	675,597	45,576	16,852	7,934,679
Additions	-	23,688	-	13,557	37,245
At 30 June 2021	7,196,654	699,285	45,576	30,409	7,971,924
Depreciation and impairment					
At 1 July 2020	24,806	14,163	4,671	3,005	46,645
Depreciation charged in the Year	29,767	24,367	9,985	5,844	69,963
At 30 June 2021	54,573	38,530	14,656	8,849	116,608
Carrying amount					
At 30 June 2021	7,142,081	660,755	30,920	21,560	7,855,316
At 30 June 2020	7,171,848	661,434	40,905	13,847	7,888,034

13 Stocks

	2021	2020
	£	£
Finished goods and goods for resale	143,443	157,113

14 Debtors

	2021	2020
Amounts falling due within one year:	£	£
Trade debtors	7,447	134,183
Other debtors	10,843	-
Prepayments and accrued income	29,241	20,396
	47,531	154,579

FVWL HOTEL LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2021

15 Creditors: amounts falling due within one year

	Notes	2021 £	2020 £
Other borrowings	17	5,000	-
Trade creditors		278,598	336,735
Amounts owed to group undertakings		-	1,102,883
Taxation and social security		121,700	298,184
Other creditors		109,617	328,256
Accruals and deferred income		66,859	34,730
		581,774	2,100,788

16 Creditors: amounts falling due after more than one year

	Notes	2021 £	2020 £
Other loans	17	7,233,258	6,803,258

17 Loans and overdrafts

	2021 £	2020 £
Other loans	7,233,258	6,803,258
Other borrowings	5,000	-
	7,238,258	6,803,258
Payable within one year	5,000	-
Payable after one year	7,233,258	6,803,258

Other loans are secured by fixed and floating charges over the land and buildings owned by the company, the charges include negative pledges.

Other loans are due for repayment on or before 1 August 2022 and attract interest at a rate of 7% on the original capital element of £5,500,000 as per the original agreement dated 29 January 2016 with Bolton Whites Hotel Limited, which was novated under the administration.

18 Contingent asset

Other loans amounting to £7,188,258 (2020: £6,803,258) are due for repayment on or before 1 August 2022, in the event that the loan is repaid by this date or in the event of a sale or a change of control the liability reduces to £5,500,000, which amounts to the original capital. Interest amounting to £1,688,258 as at 30 June 2021 (2020: £1,303,258) would be waived by Prescot Business Park Limited in the event of the loan being paid within the stipulated timeframe.

FVWL HOTEL LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2021

19 Deferred taxation

The following are the major deferred tax liabilities and assets recognised by the company and movements thereon:

Balances:	Liabilities 2021 £	Liabilities 2020 £
Accelerated capital allowances	-	136,075
Tax losses	-	(177,390)
	-	(41,315)

Movements in the Year:	2021 £
Asset at 1 July 2020	(41,315)
Charge to profit or loss	41,315
Liability at 30 June 2021	-

20 Retirement benefit schemes

Defined contribution schemes	2021 £	2020 £
Charge to profit or loss in respect of defined contribution schemes	31,602	37,115

The company operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the company in an independently administered fund.

21 Share capital

Ordinary share capital	2021 Number	2020 Number	2021 £	2020 £
Issued and fully paid				
Ordinary of £1 each	1	1	1	1

The £1 Ordinary share was alloted and fully paid for upon incorporation on 4 July 2019. The entire share capital is owned by Football Ventures (Whites) Limited.

22 Operating lease commitments

Lessee

At the reporting end date the company had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

	2021	2020
	£	£
Within one year	3,920	9,548
Between two and five years	-	3,920
	3,920	13,468

23 Events after the reporting date

Radisson Agreement

On 18 September 2021, the company entered into an international brand affiliation agreement with Radisson Hospitality Belgium SRL, which grants the Company the right to operate as an affiliate partner under prescribed standards, which is planned to commence in late 2022.

24 Related party transactions

The Company has taken advantage of the exemption conferred by FRS 102 not to disclose transactions with wholly owned members of the Group.

Other loans amounting to £7,188,258 as at 30 June 2021 (2020: £6,803,258) were provided by Prescot Business Park Limited. Michael James, a Director of both the Company and the Company's parent Company is also a Director of Prescot Business Park Limited. The terms of the loan are set out within note 17.

25 Ultimate controlling party

The parent and controlling party is Football Ventures (Whites) Limited, a company registered in England and Wales. As at 30 June 2021, Football Ventures (Whites) Limited had no individual controlling party.