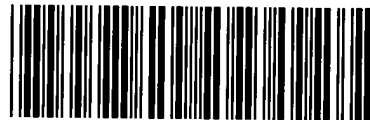


REGISTERED NUMBER: 08716571 (England and Wales)

Report of the Director and
Unaudited Financial Statements for the Year Ended 31 March 2018
for
Llandudno Bay Hotel & Spa Limited

MONDAY



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17/12/2018
COMPANIES HOUSE

Llandudno Bay Hotel & Spa Limited

Contents of the Financial Statements
for the Year Ended 31 March 2018

	Page
Company Information	1
Report of the Director	2
Income Statement	3
Balance Sheet	4
Notes to the Financial Statements	6
Detailed Profit and Loss Account	10

Llandudno Bay Hotel & Spa Limited

Company Information
for the Year Ended 31 March 2018

DIRECTOR:

G L Woodhouse

REGISTERED OFFICE:

Unit D2
Elland Riorges Link
Lowfields Business Park
Elland
HX5 9DG

REGISTERED NUMBER:

08716571 (England and Wales)

Llandudno Bay Hotel & Spa Limited

Report of the Director
for the Year Ended 31 March 2018

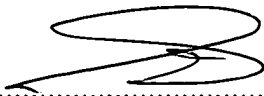
The director presents his report with the financial statements of the company for the year ended 31 March 2018.

DIRECTOR

G L Woodhouse held office during the whole of the period from 1 April 2017 to the date of this report.

This report has been prepared in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

ON BEHALF OF THE BOARD:



.....
G L Woodhouse - Director

Date: *20 NOVEMBER 2018*.....

Llandudno Bay Hotel & Spa Limited

Income Statement
for the Year Ended 31 March 2018

	Notes	2018 £	2017 £
TURNOVER		-	-
Administrative expenses		<u>34,868</u>	<u>30,707</u>
OPERATING LOSS	4	(34,868)	(30,707)
Interest receivable and similar income	6	<u>28,614</u>	<u>32,730</u>
		(6,254)	2,023
Gain/loss on revaluation of assets		<u>2,330,898</u>	<u>-</u>
		2,324,644	2,023
Interest payable and similar expenses	7	<u>120,215</u>	<u>117,284</u>
PROFIT/(LOSS) BEFORE TAXATION		2,204,429	(115,261)
Tax on profit/(loss)		<u>79,599</u>	<u>-</u>
PROFIT/(LOSS) FOR THE FINANCIAL YEAR		<u><u>2,124,830</u></u>	<u><u>(115,261)</u></u>

The notes form part of these financial statements

Balance Sheet
31 March 2018

	Notes	2018		2017	
		£	£	£	£
FIXED ASSETS					
Tangible assets	8		116,223		130,900
Investment property	9		4,860,000		2,529,102
			<u>4,976,223</u>		<u>2,660,002</u>
CURRENT ASSETS					
Debtors: amounts falling due within one year	10	1,387,651		1,196,637	
Debtors: amounts falling due after more than one year	10	825,102		987,603	
		<u>2,212,753</u>		<u>2,184,240</u>	
CREDITORS					
Amounts falling due within one year	11	1,370,278		1,350,188	
NET CURRENT ASSETS					
			<u>842,475</u>		<u>834,052</u>
TOTAL ASSETS LESS CURRENT LIABILITIES					
			5,818,698		3,494,054
CREDITORS					
Amounts falling due after more than one year	12		(4,928,840)		(4,808,625)
PROVISIONS FOR LIABILITIES					
			(79,599)		-
NET ASSETS/(LIABILITIES)					
			<u>810,259</u>		<u>(1,314,571)</u>

The notes form part of these financial statements

Balance Sheet - continued
31 March 2018

	Notes	2018		2017	
		£	£	£	£
CAPITAL AND RESERVES					
Called up share capital			100		100
Retained earnings			810,159	(1,314,671)	
			<u>810,259</u>	<u>(1,314,671)</u>	
SHAREHOLDERS' FUNDS			<u>810,259</u>	<u>(1,314,671)</u>	

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2018.

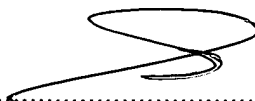
The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2018 in accordance with Section 476 of the Companies Act 2006.

The director acknowledges his responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

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

The financial statements were approved by the director on 20 November 2018..... and were signed by:



.....
G L Woodhouse - Director

1. **STATUTORY INFORMATION**

Llandudno Bay Hotel & Spa Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

2. **ACCOUNTING POLICIES**

Basis of preparing the financial statements

These financial statements have been prepared in accordance with the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention as modified by the revaluation of certain assets.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Plant and machinery etc - 33% on cost, 20% on cost and 10% on cost

Investment property

Investment property is shown at most recent valuation. Any aggregate surplus or deficit arising from changes in fair value is recognised in profit or loss.

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

2. ACCOUNTING POLICIES - continued

Leases

The Company leases rooms to investors on a 125 year long leasehold basis. The Company has a call option in place allowing them to buy back the room at the original purchase price plus a 25% increase. This can be exercised at any point in the first 10 year period. The investor has a put option on the same terms but can only be actioned in year 10.

The sale price of the room is kept on the balance sheet as a liability as the directors expect to invoke the call option at year 10 to repurchase the rooms. The liability is discounted at a rate of 2.5% (the implicit cost of capital) as the liability is not likely to become due for 10 years. The 25% uplift to the original purchase price is accrued over the course of the 10 year option period.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was NIL (2017 - NIL).

4. OPERATING PROFIT/(LOSS)

The operating profit (2017 - operating loss) is stated after charging:

	2018	2017
	£	£
Depreciation - owned assets	14,677	26,381

5. EXCEPTIONAL ITEMS

	2018	2017
	£	£
Exceptional items	-	12,395

The exceptional item of £12,395 credited to the P&L in the year ended 31st March 2017 is the cancellation of balances with previously related parties.

6. INTEREST RECEIVABLE AND SIMILAR INCOME

	2018	2017
	£	£
Interest on Trade Debtors	28,614	32,730

7. INTEREST PAYABLE AND SIMILAR EXPENSES

	2018	2017
	£	£
Room Buyback Discount Unwind	120,215	117,284

8. TANGIBLE FIXED ASSETS

	Plant and machinery etc £
COST	
At 1 April 2017 and 31 March 2018	176,131
DEPRECIATION	
At 1 April 2017	45,231
Charge for year	14,677
At 31 March 2018	59,908
NET BOOK VALUE	
At 31 March 2018	116,223
At 31 March 2017	130,900

9. INVESTMENT PROPERTY

	Total £
FAIR VALUE	
At 1 April 2017	2,529,102
Revaluations	2,330,898
At 31 March 2018	4,860,000
NET BOOK VALUE	
At 31 March 2018	4,860,000
At 31 March 2017	2,529,102

Investment property comprises the freehold hotel building. The fair value of the company's investment property at 31 March 2018 is based on a valuation of the hotel as at 1 January 2018 by a team of RICS Registered Valuers.

Fair value at 31 March 2018 is represented by:

Valuation in 2018	£ 4,860,000
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Notes to the Financial Statements - continued
for the Year Ended 31 March 2018

10. **DEBTORS**

	2018 £	2017 £
Amounts falling due within one year:		
Trade debtors	169,738	161,647
Amounts owed by group undertakings	1,217,913	-
Amounts owed by associates	-	1,034,890
Other debtors	-	100
	<u>1,387,651</u>	<u>1,196,637</u>
Amounts falling due after more than one year:		
Trade debtors	<u>825,102</u>	<u>987,603</u>
Aggregate amounts	<u>2,212,753</u>	<u>2,184,240</u>

11. **CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2018 £	2017 £
Trade creditors	7,857	-
Amounts owed to group undertakings	880,955	-
Amounts owed to associates	481,466	1,348,058
Other creditors	-	2,130
	<u>1,370,278</u>	<u>1,350,188</u>

12. **CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

	2018 £	2017 £
Other creditors	<u>4,928,840</u>	<u>4,808,625</u>

13. **RELATED PARTY DISCLOSURES**

The parent of the smallest group for which consolidated financial statements are drawn up of which the company is a member is Northern Powerhouse Developments (Holdings) Ltd. Its registered address is Unit D2, Elland Riorges Link, Lowfields Business Park, Elland HX5 9DG.

The company has taken advantage of exemption, under the terms of Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', not to disclose related party transactions with wholly owned subsidiaries within the group.

Llandudno Bay Hotel & Spa Limited

Detailed Profit and Loss Account
for the Year Ended 31 March 2018

	2018		2017	
	£	£	£	£
Income		-		-
Other income				
Interest on Trade Debtors		28,614		32,730
		<u>28,614</u>		<u>32,730</u>
Expenditure				
Depreciation of tangible fixed assets				
Plant and machinery	2,996		18,569	
Fixtures and fittings	6,743		7,812	
Computer equipment	4,939		-	
Agent Commissions	-		(6,500)	
Advertising	-		540	
Sundry expenses	(4,485)		4,058	
Accountancy	30		(870)	
Professional Fees	7,418		-	
Legal fees	17,227		19,493	
Exceptional items	-		(12,395)	
		<u>34,868</u>	<u>30,707</u>	
		(6,254)		2,023
Finance costs				
Room Buyback Discount Unwind		120,215		117,284
		<u>(126,469)</u>		<u>(115,261)</u>
Gain/loss on revaluation of assets				
Gain/loss on revaluation of assets		2,330,898		-
		<u>2,204,429</u>		<u>(115,261)</u>
NET PROFIT/(LOSS)		<u><u>2,204,429</u></u>		<u><u>(115,261)</u></u>

This page does not form part of the statutory financial statements