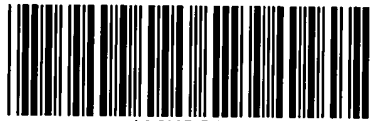


**REGISTERED NUMBER: 08716571 (England and Wales)**

Report of the Director and  
Unaudited Financial Statements for the Year Ended 31 March 2017  
for  
Llandudno Bay Hotel & Spa Limited

THURSDAY



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COMPANIES HOUSE

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for the Year Ended 31 March 2017

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Llandudno Bay Hotel & Spa Limited

Company Information  
for the Year Ended 31 March 2017

**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 (Registered number: 08716571)

Report of the Director  
for the Year Ended 31 March 2017

The director presents his report with the financial statements of the company for the year ended 31 March 2017.

**DIRECTOR**

G L Woodhouse held office during the whole of the period from 1 April 2016 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: 01/12/17 .....

Llandudno Bay Hotel & Spa Limited (Registered number: 08716571)

Income Statement  
for the Year Ended 31 March 2017

		2017	2016
	Notes	£	as restated £
<b>TURNOVER</b>		-	-
Administrative expenses		30,707	(546,530)
<b>OPERATING (LOSS)/PROFIT</b>	3	(30,707)	546,530
Interest receivable and similar income	5	32,730	36,309
		2,023	582,839
Interest payable and similar expenses	6	117,284	107,322
<b>(LOSS)/PROFIT BEFORE TAXATION</b>		(115,261)	475,517
Tax on (loss)/profit		-	-
<b>(LOSS)/PROFIT FOR THE FINANCIAL YEAR</b>		(115,261)	475,517

The notes form part of these financial statements

Llandudno Bay Hotel & Spa Limited (Registered number: 08716571)

Balance Sheet  
31 March 2017

		2017		2016 as restated	
	Notes	£	£	£	£
<b>FIXED ASSETS</b>					
Tangible assets	8		130,900		157,281
Investment property	9		2,529,102		2,419,499
			<u>2,660,002</u>		<u>2,576,780</u>
<b>CURRENT ASSETS</b>					
Debtors: amounts falling due within one year	10	1,196,637		613,341	
Debtors: amounts falling due after more than one year	10	987,603		1,125,804	
		<u>2,184,240</u>		<u>1,739,145</u>	
<b>CREDITORS</b>					
Amounts falling due within one year	11	1,350,188		823,894	
<b>NET CURRENT ASSETS</b>			<u>834,052</u>		<u>915,251</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			3,494,054		3,492,031
<b>CREDITORS</b>					
Amounts falling due after more than one year	12		4,808,625		4,691,341
<b>NET LIABILITIES</b>			<u>(1,314,571)</u>		<u>(1,199,310)</u>

The notes form part of these financial statements

Balance Sheet - continued  
31 March 2017

	Notes	2017		2016 as restated	
		£	£	£	£
<b>CAPITAL AND RESERVES</b>					
Called up share capital			100		100
Retained earnings			(1,314,671)		(1,199,410)
			<u>                    </u>		<u>                    </u>
<b>SHAREHOLDERS' FUNDS</b>			<u><u>(1,314,571)</u></u>		<u><u>(1,199,310)</u></u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2017.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2017 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 01/12/17 and were signed by:



.....  
 G L Woodhouse - Director

Notes to the Financial Statements  
for the Year Ended 31 March 2017

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.

**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.



Notes to the Financial Statements - continued  
for the Year Ended 31 March 2017

**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. OPERATING (LOSS)/PROFIT**

The operating loss (2016 - operating profit) is stated after charging:

	2017	2016 as restated
	£	£
Depreciation - owned assets	<u>26,381</u>	<u>18,850</u>

**4. EXCEPTIONAL ITEMS**

	2017	2016 as restated
	£	£
Exceptional items	<u>12,395</u>	<u>716,975</u>

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.

The exceptional item of £716,975 credited to the P&L in the year ended 31st March 2016 is the cancellation of balances with previously related parties.

**5. INTEREST RECEIVABLE AND SIMILAR INCOME**

	2017	2016 as restated
	£	£
Deposit account interest	-	21
Interest on Trade Debtors	<u>32,730</u>	<u>36,288</u>
	<u>32,730</u>	<u>36,309</u>

Notes to the Financial Statements - continued  
for the Year Ended 31 March 2017

**6. INTEREST PAYABLE AND SIMILAR EXPENSES**

	2017	2016 as restated
	£	£
Room Buyback Discount Unwind	117,284	89,344
Investor Debtor Discounting	-	17,978
	<u>117,284</u>	<u>107,322</u>

**7. PRIOR YEAR ADJUSTMENT**

	Reported 2016	Prior Year Adjustment	Adjusted 2016
Debtors	2,835,876	(1,096,731)	1,739,145
Current Creditors	2,637,600	1,813,706	823,894
P&L Reserve	1,916,385	(716,975)	1,199,410

See Exceptional Items for more details.

**8. TANGIBLE FIXED ASSETS**

	Plant and machinery etc £
<b>COST</b>	
At 1 April 2016 and 31 March 2017	<u>176,131</u>
<b>DEPRECIATION</b>	
At 1 April 2016	18,850
Charge for year	<u>26,381</u>
At 31 March 2017	<u>45,231</u>
<b>NET BOOK VALUE</b>	
At 31 March 2017	<u>130,900</u>
At 31 March 2016	<u>157,281</u>

Notes to the Financial Statements - continued  
for the Year Ended 31 March 2017

**9. INVESTMENT PROPERTY**

	Total £
<b>Fair Value</b>	
At 1 April 2016	2,419,499
Additions	109,603
At 31 March 2017	2,529,102
<b>Net Book Value</b>	
At 31 March 2017	2,529,102
At 31 March 2016	2,419,499

Investment property comprises the freehold hotel building. The fair value of the company's investment property at 31 March 2017 reflects the total cost incurred of purchasing the property brought forward and additions throughout the year.

**10. DEBTORS**

	2017	2016 as restated
	£	£
Amounts falling due within one year:		
Trade debtors	161,647	183,380
Amounts owed by associates	1,034,890	429,861
Other debtors	100	100
	<u>1,196,637</u>	<u>613,341</u>
Amounts falling due after more than one year:		
Trade debtors	<u>987,603</u>	<u>1,125,804</u>
Aggregate amounts	<u>2,184,240</u>	<u>1,739,145</u>

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

	2017	2016 as restated
	£	£
Amounts owed to associates	1,348,058	781,966
Other creditors	2,130	41,928
	<u>1,350,188</u>	<u>823,894</u>

Notes to the Financial Statements - continued  
for the Year Ended 31 March 2017

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

	2017	2016 as restated
	£	£
Other creditors	<u>4,808,625</u>	<u>4,691,341</u>

**13. RELATED PARTY DISCLOSURES**

All of the below companies are under common control by G L Woodhouse. Transactions during the financial period have created the below outstanding balances as at 31 March 2017.

	Amount due from the related party	Amount due to the related party
LBHS Management Limited	1,034,890	
Mbi Hawthorn Care Limited		95,000
Belmont Hotel Limited		500
Mbi Clifton Moor Limited		386,466
Mbi Smithy Bridge Limited		300,000
Northern Powerhouse Developments Limited		548,567
Queens Hotel (Llandudno) Management Limited		17,525
Total	1,034,890	1,348,058

The following balances were outstanding as at 31 March 2016:

	Amount due from the related party	Amount due to the related party
LBHS Management Limited	429,861	
Mbi Hawthorn Care Limited		95,000
Belmont Hotel Limited		500
Mbi Clifton Moor Limited		386,466
Mbi Smithy Bridge Limited		300,000
Total	429,861	781,966