

P AND H HOTELS (TORQUAY) LIMITED
Unaudited Financial Statements
For the financial year ended 31 October 2021
Pages for filing with the registrar

P AND H HOTELS (TORQUAY) LIMITED
UNAUDITED FINANCIAL STATEMENTS
For the financial year ended 31 October 2021

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P AND H HOTELS (TORQUAY) LIMITED
COMPANY INFORMATION
For the financial year ended 31 October 2021

DIRECTORS

Andrew Hill Perry
James Hill Perry
Patricia Stuart Perry

SECRETARY

Patricia Stuart Perry

REGISTERED OFFICE

Sigma House Oak View Close
Edginswell Park
Torquay
TQ2 7FF
United Kingdom

COMPANY NUMBER

00586760 (England and Wales)

CHARTERED ACCOUNTANTS

Francis Clark LLP
Sigma House
Oak View Close
Edginswell Park
Torquay
Devon TQ2 7FF

P AND H HOTELS (TORQUAY) LIMITED
BALANCE SHEET
As at 31 October 2021

	Note	2021 £	2020 £
Fixed assets			
Tangible assets	3	20,790	21,430
Investments	4	4,949,195	2,000,000
		4,969,985	2,021,430
Current assets			
Cash at bank and in hand		2,367,883	4,874,756
		2,367,883	4,874,756
Creditors			
Amounts falling due within one year	5	(7,367)	(10,699)
Net current assets		2,360,516	4,864,057
Total assets less current liabilities		7,330,501	6,885,487
Creditors			
Amounts falling due after more than one year	6	(20)	(20)
Net assets		7,330,481	6,885,467
Capital and reserves			
Called-up share capital	7	35,000	35,000
Capital redemption reserve		5,000	5,000
Profit and loss account		7,290,481	6,845,467
Total shareholders' funds		7,330,481	6,885,467

For the financial year ending 31 October 2021 the Company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the Company to obtain an audit of its financial statements for the financial year in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements; and
- These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and a copy of the Profit and Loss Account has not been delivered.

The financial statements of P and H Hotels (Torquay) Limited (registered number: 00586760) were approved and authorised for issue by the Board of Directors on 09 December 2021. They were signed on its behalf by:

Patricia Stuart Perry
Director

P AND H HOTELS (TORQUAY) LIMITED
NOTES TO THE FINANCIAL STATEMENTS
For the financial year ended 31 October 2021

1. Accounting policies

The principal accounting policies are summarised below. They have all been applied consistently throughout the financial year and to the preceding financial year, unless otherwise stated.

General information and basis of accounting

P and H Hotels (Torquay) Limited (the Company) is a private company, limited by shares, incorporated in the United Kingdom under the Companies Act 2006 and is registered in England and Wales. The address of the Company's registered office is Sigma House Oak View Close, Edginswell Park, Torquay, TQ2 7FF, United Kingdom.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain items at fair value, and in accordance with Section 1A of Financial Reporting Standard 102 (FRS 102) 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' issued by the Financial Reporting Council and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime.

The financial statements are presented in pounds sterling which is the functional currency of the company and rounded to the nearest £.

Dividend income

Dividend income from investments is recognised when the shareholders' rights to receive payment have been established (provided that it is probable that the economic benefits will flow to the Company and the amount of revenue can be measured reliably).

Taxation

Current tax

Current tax is provided at amounts expected to be paid (or recoverable) using the tax rates and laws that have been enacted or substantively enacted at the Balance Sheet date.

Tangible fixed assets

Tangible fixed assets are stated at cost or valuation, net of depreciation and any provision for impairment. Depreciation is provided on all tangible fixed assets, other than investment property and freehold land, at rates calculated to write off the cost or valuation, less estimated residual value, of each asset on a straight-line or reducing balance basis over its expected useful life, as follows:

Land and buildings	50 years	Straight line
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Residual value represents the estimated amount which would currently be obtained from disposal of an asset, after deducting estimated costs of disposal, if the asset were already of the age and in the condition expected at the end of its useful life.

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.

Fixed asset investments

Investments are recognised initially at fair value which is normally the transaction price excluding transaction costs. Subsequently, they are measured at fair value through profit or loss if the shares are publicly traded or their fair value can otherwise be measured reliably. Other investments are measured at cost less impairment.

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Financial instruments

Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instrument.

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.

Financial assets and liabilities are only offset in the Balance Sheet when, and only when there exists a legally enforceable right to set off the recognised amounts and the Company intends either 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.

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.

2. Employees

	2021	2020
	Number	Number
Monthly average number of persons employed by the Company during the year, including directors	0	0

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NOTES TO THE FINANCIAL STATEMENTS
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3. Tangible assets

	Land and buildings	Total
	£	£
Cost		
At 01 November 2020	31,989	31,989
At 31 October 2021	31,989	31,989
Accumulated depreciation		
At 01 November 2020	10,559	10,559
Charge for the financial year	640	640
At 31 October 2021	11,199	11,199
Net book value		
At 31 October 2021	20,790	20,790
At 31 October 2020	21,430	21,430

4. Fixed asset investments

	2021	2020
	£	£
Other investments and loans	4,949,195	2,000,000

	Listed investments	Total
	£	£
Carrying value before impairment		
At 01 November 2020	2,000,000	2,000,000
Additions	2,527,583	2,527,583
Movement in fair value	421,612	421,612
At 31 October 2021	4,949,195	4,949,195
Provisions for impairment		
At 01 November 2020	0	0
At 31 October 2021	0	0
Carrying value at 31 October 2021	4,949,195	4,949,195
Carrying value at 31 October 2020	2,000,000	2,000,000

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5. Creditors: amounts falling due within one year

	2021	2020
	£	£
Amounts owed to directors	5,367	5,354
Accruals	2,000	2,000
Corporation tax	0	3,345
	7,367	10,699

6. Creditors: amounts falling due after more than one year

	2021	2020
	£	£
Other creditors	20	20

There are no amounts included above in respect of which any security has been given by the small entity.

7. Called-up share capital

	2021	2020
	£	£
Allotted, called-up and fully-paid		
12,500 Ordinary A shares of £ 1.00 each	12,500	12,500
22,500 Ordinary B shares of £ 1.00 each	22,500	22,500
	35,000	35,000

8. Reserves

Included within the profit and loss account balance carried forward are non-distributable reserves of £421,612 (2020: £nil). These reserves represent the cumulative revaluation gains on the company's investment portfolio, less any disposals made in the year.

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.