

REGISTERED NUMBER: 04546497 (England and Wales)

FINANCIAL STATEMENTS
FOR THE PERIOD
17 JULY 2019 TO 31 DECEMBER 2020
FOR
RGH (CUMBRIA) LIMITED

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FOR THE PERIOD 17 JULY 2019 TO 31 DECEMBER 2020**

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RGH (CUMBRIA) LIMITED

**COMPANY INFORMATION
FOR THE PERIOD 17 JULY 2019 TO 31 DECEMBER 2020**

DIRECTOR: Mr C A Borman

REGISTERED OFFICE: Booths Hall Booths Park, 3
Chelford Road
Knutsford
WA16 8GS

REGISTERED NUMBER: 04546497 (England and Wales)

AUDITORS: PKF Francis Clark
North Quay House
Sutton Harbour
Plymouth
PL4 0RA

BALANCE SHEET
31 DECEMBER 2020

		2020		2019 (Unaudited)	
	Notes	£	£	£	£
FIXED ASSETS					
Investments	4		650,300		650,300
CURRENT ASSETS					
Debtors	5	200		-	
CREDITORS					
Amounts falling due within one year	6	<u>5,124</u>		<u>663,148</u>	
NET CURRENT LIABILITIES			<u>(4,924)</u>		<u>(663,148)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			645,376		(12,848)
CREDITORS					
Amounts falling due after more than one year	7		<u>659,338</u>		<u>-</u>
NET LIABILITIES			<u>(13,962)</u>		<u>(12,848)</u>
CAPITAL AND RESERVES					
Called up share capital	8		101		101
Retained earnings			<u>(14,063)</u>		<u>(12,949)</u>
SHAREHOLDERS' FUNDS			<u>(13,962)</u>		<u>(12,848)</u>

The financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the director and authorised for issue on 28 May 2021 and were signed by:

Mr C A Borman - Director

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD 17 JULY 2019 TO 31 DECEMBER 2020**

1. STATUTORY INFORMATION

RGH (Cumbria) 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 Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Preparation of consolidated financial statements

The financial statements contain information about RGH (Cumbria) Limited as an individual company and do not contain consolidated financial information as the parent of a group. The company is exempt under Section 399(2A) of the Companies Act 2006 from the requirements to prepare consolidated financial statements.

Investments in subsidiaries

Investments in subsidiary undertakings are recognised at cost.

Financial instruments

The company only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other accounts receivable and payable, loans to related parties and investments in non-puttable ordinary shares.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in profit or loss.

Taxation

Taxation for the period 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 period 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.

Extended financial statements period

The financial year end date has been extended to 31st December to ensure all group companies period end dates are co-terminus. The prior year figures are therefore not comparable due to the differing reporting period lengths.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE PERIOD 17 JULY 2019 TO 31 DECEMBER 2020

2. ACCOUNTING POLICIES - continued

Going concern

The financial statements have been prepared on a going concern basis. The company has provided an multilateral guarantee for the bank borrowings of its group companies. As a consequence, the company is dependant upon the financial support of the groups bankers who have provided a bank facility which the company directors consider adequate for the groups needs. This facility has been extended since the balance sheet date at a level adequate for the groups foreseeable requirements.

The groups directors have prepared projected cash flow information covering the period to 31 December 2021 and beyond.

The directors have also given consideration to the affect of Covid 19 on the ability of the company to continue as a going concern and have prepared forecasts, sourced finance and government aid where available.

On the basis of this cash flow information, other financial information and the groups relationship with its bankers, the company directors consider it appropriate to prepare the company financial statements on the going concern basis.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the period was NIL (2019 - NIL).

4. FIXED ASSET INVESTMENTS

	Shares in group undertakings £
COST	
At 17 July 2019	
and 31 December 2020	<u>650,300</u>
NET BOOK VALUE	
At 31 December 2020	<u>650,300</u>
At 16 July 2019	<u>650,300</u>

The investment cost is made up of the following shareholdings in Rothay Garden Hotel Limited (02437210);

£300 of £1 ordinary shares
£200,000 of £1 3% cumulative redeemable preference shares
£450,000 of £1 5% preference shares

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2020	2019 (Unaudited)
	£	£
Other debtors	<u>200</u>	<u>-</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE PERIOD 17 JULY 2019 TO 31 DECEMBER 2020

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2020	2019 (Unaudited)
	£	£
Amounts owed to group undertakings	-	658,384
Other creditors	<u>5,124</u>	<u>4,764</u>
	<u>5,124</u>	<u>663,148</u>

7. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2020	2019 (Unaudited)
	£	£
Amounts owed to group undertakings	<u>659,338</u>	<u>-</u>

8. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:			2020	2019
Number:	Class:	Nominal value:	£	£
1	Ordinary A	1	1	1
100	Ordinary	1	<u>100</u>	<u>100</u>
			<u>101</u>	<u>101</u>

9. DISCLOSURE UNDER SECTION 444(5B) OF THE COMPANIES ACT 2006

The Report of the Auditors was qualified on the following basis:

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 Auditors' 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.

Mr Duncan Leslie (Senior Statutory Auditor)
for and on behalf of PKF Francis Clark

10. OTHER FINANCIAL COMMITMENTS

The company acts as a guarantor for a loan taken out by UK SPV 2 Limited on 10th December 2019 for £7.9m.

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE PERIOD 17 JULY 2019 TO 31 DECEMBER 2020**

11. RELATED PARTY DISCLOSURES

The company has taken advantage of the exemption provided by FRS 102 to not disclose transactions entered into between two or more members of a group, provided that any subsidiary which is a party to the transaction is wholly owned by such a member.

All group loan balances are interest free and are due after 1 year.

12. ULTIMATE CONTROLLING PARTY

The controlling party is First Property Capital Limited.

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.