

# Devonshire Place Holdings Limited

Annual Report and Financial Statements  
for the Year Ended 31 January 2022

# Devonshire Place Holdings Limited

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**Devonshire Place Holdings Limited**  
**(Registration number: 05899724)**  
**Balance Sheet as at 31 January 2022**

	Note	2022 £	2021 £
<b>Fixed assets</b>			
Investments	<u>4</u>	2	2
<b>Current assets</b>			
Debtors	<u>5</u>	21,210,213	25,704,170
Cash at bank and in hand		8,858	13,960
		<u>21,219,071</u>	<u>25,718,130</u>
<b>Creditors: Amounts falling due within one year</b>	<u>6</u>	<u>(5,578)</u>	<u>(4,368,806)</u>
<b>Net current assets</b>		<u>21,213,493</u>	<u>21,349,324</u>
<b>Net assets</b>		<u><u>21,213,495</u></u>	<u><u>21,349,326</u></u>
<b>Capital and reserves</b>			
Called up share capital		2	2
Share premium reserve		20,040,959	20,040,959
Retained earnings		<u>1,172,534</u>	<u>1,308,365</u>
Shareholders' funds		<u><u>21,213,495</u></u>	<u><u>21,349,326</u></u>

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file the Profit and Loss Account has been taken.

Approved and authorised by the Board on 30 October 2022 and signed on its behalf by:

.....  
A P Bradshaw  
Company secretary and director

## **Devonshire Place Holdings Limited**

### **Notes to the Financial Statements for the Year Ended 31 January 2022**

#### **1 General information**

The company is a private company limited by share capital, incorporated in England and Wales.

The address of its registered office is:

23 Beaumont Mews  
First Floor  
London  
W1G 6EN  
England

#### **2 Accounting policies**

##### **Summary of significant accounting policies and key accounting estimates**

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

##### **Statement of compliance**

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A smaller entities - 'The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland' and the Companies Act 2006 (as applicable to companies subject to the small companies' regime).

##### **Basis of preparation**

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

The financial statements are prepared in Sterling (£) and rounded to the nearest pound.

##### **Summary of disclosure exemptions**

The Company is a Parent Company that is also a subsidiary included in the consolidated financial statements of its immediate parent undertaking established under the law of an EEA state and is therefore exempt from the requirement to prepare consolidated financial statements under section 400 of the Companies Act 2006.

##### **Group accounts not prepared**

The Company is a Parent Company that is also a subsidiary included in the consolidated financial statements of its immediate parent undertaking established under the law of an EEA state and is therefore exempt from the requirement to prepare consolidated financial statements under section 400 of the Companies Act 2006.

##### **Going concern**

The directors have a reasonable expectation that the Company has the necessary group support and recoverability of its loans within the group such that it will have adequate resources to continue in operational existence for the foreseeable future. Thus they continue to adopt the going concern basis of accounting in preparing the annual financial statements.

##### **Audit report**

The Independent Auditor's Report was unqualified. The name of the Senior Statutory Auditor who signed the audit report on 31 October 2022 was Dean Blunden BFP FCA, who signed for and on behalf of UHY Ross Brooke.

## **Devonshire Place Holdings Limited**

### **Notes to the Financial Statements for the Year Ended 31 January 2022**

#### **Judgements**

Impairment of investments - Determining whether investments in subsidiary companies owned by the Company requires judgement to be made by the directors in respect of the recoverability of those amounts. An assessment is made by the Company of the ability of these undertakings to repay the amounts due and a provision is made where appropriate. The carrying amount of these investments is disclosed in note 6.

Financial instruments classification - The classification of financial instruments as 'basic' or 'other' requires judgement as to whether all the applicable conditions for classification as basic are met. This includes consideration of the form of the instrument and its return.

#### **Key sources of estimation uncertainty**

Preparation of the financial statements requires management to make significant judgements and estimates. The items in the financial statements where these judgements and estimates have been made include:.

##### **Impairment of investments and amounts due from related undertakings**

Determining whether investments and amount due from related undertakings are impaired requires an estimation of the value in use of the cash generating units (CGU) to which the investments and debtors are allocated. The value in use calculation requires the company to estimate future cash flows expected to arise from the CGU and apply a suitable discount rate in order to calculate the present value.

#### **Finance income and costs policy**

Interest income is recognised in the Statement of Income and Retained Earnings using the effective interest method.

#### **Foreign currency transactions and balances**

Transactions in foreign currencies are initially recorded at the functional currency rate prevailing at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are retranslated into the respective functional currency of the entity at the rates prevailing on the reporting period date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rate on the date when the fair value is re-measured.

Non-monetary items measured in terms of historical cost in a foreign currency are not retranslated.

Notes to the Financial Statements for the Year Ended 31 January 2022

**Tax**

Current tax, including UK corporation tax is provided at amounts expected to be paid (or recovered) using the tax rates and laws that have been enacted or substantively enacted by the Balance Sheet date.

Deferred tax is recognised in respect of all timing difference that have originated but not reversed at the Balance Sheet date where transactions or events that result in an obligation to pay more tax in the future or a right to pay less tax in the future have occurred at the Balance Sheet date. Timing differences are differences between the Company's taxable profits and its results as stated in the financial statements that arise from the inclusion of gains and losses in tax assessments in periods different from those in which they are recognised in the financial statements.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that, on the basis of all available evidence, it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the Balance Sheet date that are expected to apply to the reversal of the timing difference.

Current tax assets and liabilities are offset only when there is a legally enforceable right to set off the amounts and the Company intends either to settle on a net basis or to realise the asset and settle the liability simultaneously.

Deferred tax assets and liabilities are offset only if: (a) the Company has a legally enforceable right to set off current tax assets against current tax liabilities; and (b) the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities which intend either to settle current tax liabilities and assets on a net basis, or to realise the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settle or recovered.

**Business combinations**

Business combinations are accounted for using the purchase method. The consideration for each acquisition is measured at the aggregate of the fair values at acquisition date of assets given, liabilities incurred or assumed, and equity instruments issued by the group in exchange for control of the acquired, plus any costs directly attributable to the business combination. When a business combination agreement provides for an adjustment to the cost of the combination contingent on future events, the group includes the estimated amount of that adjustment in the cost of the combination at the acquisition date if the adjustment is probable and can be measured reliably.

**Investments**

Investments in subsidiaries are measured at cost less accumulated impairment.

**Cash and cash equivalents**

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

**Borrowings**

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Profit and Loss Account over the period of the relevant borrowing. Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

Notes to the Financial Statements for the Year Ended 31 January 2022

**Share capital**

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

**Financial instruments**

***Classification***

The Company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

All financial assets and liabilities are initially measured at transaction price (including transaction costs) unless the arrangement constitutes a financing transaction. If an arrangement constitutes a financing transaction, the financial asset or financial liability is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

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 Group intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Debt instruments which meet the conditions of being 'basic' financial instruments as defined in FRS102.11.9 are subsequently measured at amortised cost using the effective interest method.

Debt instruments that have no stated interest rate (and do not constitute financing transaction) and are classified as payable or receivable within one year are initially measured at an undiscounted amount of the cash or other consideration expected to be paid or received, net of impairment.

Financial assets are derecognised when and only when

- (a) the contractual rights to the cash flows from the financial asset expire or are settled,
- (b) the Company transfers to another party substantially all of the risks and rewards of ownership of the financial asset, or
- (c) the Company, despite having retained some, but not all, significant risks and rewards of ownership, has transferred control of the asset to another party.

Financial liabilities are derecognised only when the obligation specified in the contract is discharged, cancelled or expires.

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.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and best estimate of the recoverable amount, which is an approximation of the amount that the Company would receive for the asset if it were to be sold at the Balance Sheet date.

# Devonshire Place Holdings Limited

## Notes to the Financial Statements for the Year Ended 31 January 2022

### 3 Staff numbers

The average number of persons employed by the company (including directors) during the year, was 2 (2021 - 2).

### 4 Investments

	2022 £	2021 £
Investments in subsidiaries	<u>2</u>	<u>2</u>
<b>Subsidiaries</b>		<b>£</b>
<b>Cost or valuation</b>		
At 1 February 2021		2,606,602
<b>Provision</b>		
At 1 February 2021		<u>2,606,600</u>
<b>Carrying amount</b>		
At 31 January 2022		<u><u>2</u></u>
At 31 January 2021		<u><u>2</u></u>

### Details of undertakings

Details of the investments (including principal place of business of unincorporated entities) in which the company holds 20% or more of the nominal value of any class of share capital are as follows:

Undertaking	Registered office	Holding	Proportion of voting rights and shares held	
			2022	2021
Subsidiary undertakings				
Osmond Capital Limited	23 Beaumont Mews London W1G 6EN England and Wales	Ordinary	100%	100%
Apex2100 Limited	23 Beaumont Mews London W1G 6EN England and Wales	Ordinary	64.32%	63.16%
SCI Alpine Excellence	Le Pramecou Le Rosset 73320 Tignes France	Ordinary	61.04%	59.29%



# Devonshire Place Holdings Limited

## Notes to the Financial Statements for the Year Ended 31 January 2022

### Subsidiary undertakings

#### *Osmond Capital Limited*

The principal activity of Osmond Capital Limited is that of management services.

#### *Apex2100 Limited*

The principal activity of Apex2100 Limited is that of the operation of hotels and a ski academy.

#### *SCI Alpine Excellence*

The principal activity of SCI Alpine Excellence is that of the ownership and development of Alpine Property in Tignes, France. This is an indirect subsidiary due to the fact that 94.9% of its ordinary share capital is owned by Apex2100 Limited.

### 5 Debtors

	Note	2022 £	2021 £
<b>Current</b>			
Amounts owed by related parties	<u>8</u>	20,963,771	25,679,237
Other debtors		246,442	24,933
		<u>21,210,213</u>	<u>25,704,170</u>

### 6 Creditors

Creditors: amounts falling due within one year

	2022 £	2021 £
<b>Due within one year</b>		
Loans and borrowings	-	4,112,080
Taxation and social security	2	2
Other creditors	5,576	256,724
	<u>5,578</u>	<u>4,368,806</u>

### 7 Loans and borrowings

	2022 £	2021 £
<b>Current loans and borrowings</b>		
Other borrowings	-	4,112,080

### 8 Related party transactions

Summary of transactions with entities with joint control or significant interest

## **Devonshire Place Holdings Limited**

### **Notes to the Financial Statements for the Year Ended 31 January 2022**

Under FRS 102 Section 33, the Company is exempt from disclosing related party transactions with its Parent Company and fellow wholly owned subsidiaries, as 100% of the voting rights are controlled by CCO Trading Limited.

#### **CCO Cygnet Limited**

Included in debtors due within one year is an amount due from CCO Cygnet Limited of £6,450,483 (2021: £12,383,726). This loan is unsecured and is repayable on demand. Interest usually accrues at the rate of 6% per annum but this was waived for the current year. Consequently, interest charged on the loan was £nil (2021: £nil). CCO Cygnet Limited is a related party by virtue of the fact that H E M Osmond and A P Bradshaw are directors of both companies.

#### **H E M Osmond**

At the period end the company owed H E M Osmond £nil (2021: £251,598) in relation to an interest free loan.

#### **Xercise2 Limited**

Included in non-current creditors at the year end was a balance of £nil (2021: £4,112,080) owed to Xercise2 Limited.

Included in other debtors at the year end was a balance of £246,431 (2021: £24,933) owed by Xercise2 Limited, a related company by virtue of common directors. No interest was payable on this loan.

## **9 Parent and ultimate parent undertaking**

The ultimate parent is CCO Trading Limited, incorporated in England and Wales.

These financial statements are available upon request from 23 Beaumont Mews, London, W1G 6EN.

The ultimate controlling party is H Osmond.

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.