

Company Registration No. 05906473 (England and Wales)

TAPLOW HOUSE HOTEL LTD
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2016
PAGES FOR FILING WITH REGISTRAR



TAPLOW HOUSE HOTEL LTD

COMPANY INFORMATION

Directors	Ms M BG Khoo Mrs J Carmichael Ms J K Carmichael
Company number	05906473
Registered office	2-24 Kensington High Street London W8 4PT
Auditor	Eacotts International Limited Grenville Court Britwell Road Burnham Buckinghamshire SL1 8DF
Business address	Taplow House Hotel Berry Hill Maidenhead Berkshire SL6 0DA
Bankers	Lloyds Bank plc 112 Kensington High Street London W8 4SN

TAPLOW HOUSE HOTEL LTD

CONTENTS

	Page
Balance sheet	1
Notes to the financial statements	2 - 7

TAPLOW HOUSE HOTEL LTD

BALANCE SHEET

AS AT 30 SEPTEMBER 2016

	Notes	2016		2015	
		£	£	£	£
Fixed assets					
Tangible assets	4		502,597		546,634
Current assets					
Stocks		18,059		17,719	
Debtors	5	48,743		80,598	
Cash at bank and in hand		36,420		34,404	
		<u>103,222</u>		<u>132,721</u>	
Creditors: amounts falling due within one year	6	<u>(2,629,117)</u>		<u>(2,447,950)</u>	
Net current liabilities			<u>(2,525,895)</u>		<u>(2,315,229)</u>
Total assets less current liabilities			<u>(2,023,298)</u>		<u>(1,768,595)</u>
Capital and reserves					
Called up share capital	7		1		1
Profit and loss reserves			<u>(2,023,299)</u>		<u>(1,768,596)</u>
Total equity			<u>(2,023,298)</u>		<u>(1,768,595)</u>

The directors of the company have elected not to include a copy of the profit and loss account within the financial statements.

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

The financial statements were approved by the board of directors and authorised for issue on 21 March 2017 and are signed on its behalf by:

DocuSigned by:

M Khoo

20B545AD08147A...

Ms M BG Khoo

Director

Company Registration No. 05906473

TAPLOW HOUSE HOTEL LTD

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2016

1 Accounting policies

Company information

Taplow House Hotel Ltd is a private company limited by shares incorporated in England and Wales. The registered office is 2-24 Kensington High Street, London, W8 4PT.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

These financial statements for the year ended 30 September 2016 are the first financial statements of Taplow House Hotel Ltd prepared in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland. The date of transition to FRS 102 was 1 October 2014. An explanation of how transition to FRS 102 has affected the reported financial position and financial performance is given in note 11.

1.2 Going concern

At the balance sheet date the company had net current and total liabilities. The company is supported by Ms M BG Khoo who is the ultimate controlling party. Ms M BG Khoo has provided confirmation that she is able to provide financial support as necessary, for a period of not less than twelve months from the date the financial statement are approved. Accordingly, the financial statements have been prepared on a going concern basis.

1.3 Turnover

Turnover is recognised at the fair value of the consideration received or receivable for goods and services provided in the normal course of business, and is shown net of VAT and other sales related taxes. The fair value of consideration takes into account trade discounts, settlement discounts and volume rebates.

Revenue from the sale of hotel services is recognised when the significant risks and rewards of ownership of the goods have passed to the buyer (usually when the service is provided), the amount of revenue can be measured reliably, it is probable that the economic benefits associated with the transaction will flow to the entity and the costs incurred or to be incurred in respect of the transaction can be measured reliably.

1.4 Intangible fixed assets - goodwill

Goodwill represents the goodwill on acquisition of the hotel. It is initially recognised as an asset at cost and is subsequently measured at cost less accumulated amortisation and accumulated impairment losses. Goodwill has been fully amortised.

1.5 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

TAPLOW HOUSE HOTEL LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2016

1 Accounting policies

(Continued)

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Land and buildings Leasehold	12.5% Reducing balance
Plant and machinery	12.5% Reducing balance
Fixtures, fittings & equipment	12.5% - 33% Reducing balance

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.

1.6 Impairment of fixed assets

At each reporting period end date, the company reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Recognised impairment losses are reversed if, and only if, the reasons for the impairment loss have ceased to apply. Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

1.7 Stocks

Stocks are stated at the lower of cost and estimated selling price. Cost comprises of direct materials that have been incurred in bringing the stocks to their present location and condition.

At each reporting date, an assessment is made for impairment. Any excess of the carrying amount of stocks over its estimated selling price is recognised as an impairment loss in profit or loss. Reversals of impairment losses are also recognised in profit or loss.

1.8 Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

TAPLOW HOUSE HOTEL LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2016

1 Accounting policies

(Continued)

1.9 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention 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.

Classification of financial liabilities

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.

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 receipts 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.

1.10 Equity instruments

Shares issued by the company are recorded at the proceeds received, net of direct issue costs. Dividends payable on shares are recognised as liabilities once they are no longer at the discretion of the company.

1.11 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

TAPLOW HOUSE HOTEL LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2016

1 Accounting policies

(Continued)

1.12 Leases

Rentals payable under operating leases, including any lease incentives received, are charged to income on a straight line basis over the term of the relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the lease asset are consumed.

2 Employees

The average monthly number of persons (including directors) employed by the company during the year was 44 (2015 - 46).

3 Intangible fixed assets

	Goodwill £
Cost	
At 1 October 2015 and 30 September 2016	160,000
Amortisation and impairment	
At 1 October 2015 and 30 September 2016	160,000
Carrying amount	
At 30 September 2016	-
At 30 September 2015	-

4 Tangible fixed assets

	Land and buildings £	Plant and machinery etc £	Total £
Cost			
At 1 October 2015	313,185	786,896	1,100,081
Additions	18,745	12,084	30,829
At 30 September 2016	331,930	798,980	1,130,910
Depreciation and impairment			
At 1 October 2015	109,607	443,841	553,448
Depreciation charged in the year	26,022	48,843	74,865
At 30 September 2016	135,629	492,684	628,313
Carrying amount			
At 30 September 2016	196,301	306,296	502,597
At 30 September 2015	203,579	343,055	546,634

TAPLOW HOUSE HOTEL LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2016

5 Debtors	2016	2015
Amounts falling due within one year:	£	£
Trade debtors	11,626	21,412
Other debtors	37,117	59,186
	<u>48,743</u>	<u>80,598</u>

6 Creditors: amounts falling due within one year	2016	2015
	£	£
Trade creditors	85,780	131,213
Amounts due to group undertakings	1,919,350	1,614,350
Other taxation and social security	29,006	32,589
Other creditors	594,981	669,798
	<u>2,629,117</u>	<u>2,447,950</u>

7 Called up share capital	2016	2015
	£	£
Ordinary share capital Issued and fully paid		
1 Ordinary share of £1 each	1	1
	<u>1</u>	<u>1</u>

8 Audit report information

As the income statement has been omitted from the filing copy of the financial statements the following information in relation to the audit report on the statutory financial statements is provided in accordance with s444(5B) of the Companies Act 2006:

The auditor's report was unqualified.
The senior statutory auditor was Mr Brandis Savizon FCCA.
The auditor was Eacotts International Limited.

9 Operating lease commitments

Lessee

At the reporting end date the company had outstanding commitments for future minimum lease payments under non-cancellable operating leases, as follows:

	2016	2015
	£	£
	<u>2,190,927</u>	<u>2,407,540</u>

TAPLOW HOUSE HOTEL LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2016

10 Parent company

The company is owned by its parent company Khoo Holdings (Jersey) Limited.

The ultimate controlling party is Ms M BG Khoo by virtue of her 100% beneficial interest in the issued share capital of Khoo Holdings (Jersey) Limited.

11 Reconciliations on adoption of FRS 102

Reconciliations and descriptions of the effect of the transition to FRS 102 on; (i) equity at the date of transition to FRS 102; (ii) equity at the end of the comparative period; and (iii) profit or loss for the comparative period reported under previous UK GAAP are given below.

Reconciliation of equity

	Notes	1 October 2014 £	30 September 2015 £
Equity as reported under previous UK GAAP		(1,417,414)	(1,757,358)
Adjustments arising from transition to FRS 102: Holiday pay accrual	1	-	(11,237)
Equity reported under FRS 102		<u>(1,417,414)</u>	<u>(1,768,595)</u>

Reconciliation of loss for the financial period

	Notes	2015 £
Loss as reported under previous UK GAAP		(339,944)
Adjustments arising from transition to FRS 102: Holiday pay accrual	1	(11,237)
Loss reported under FRS 102		<u>(351,181)</u>

Notes to reconciliations on adoption of FRS 102

1. Holiday pay accrual

The company has provided for holiday pay accruals required under FRS102.