

**Strategic Report, Report of the Directors and**  
**Financial Statements for the Year Ended 31 October 2021**  
**for**  
**Bicester Hotel Ltd**

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**for the Year Ended 31 October 2021**

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**Bicester Hotel Ltd**

**Company Information**  
**for the Year Ended 31 October 2021**

**DIRECTORS:**

Mr GJ Payne  
Mrs M Payne  
Miss EL Payne  
Mr MJM Oppenheim  
Dr J Wilson

**SECRETARY:**

Mrs M Payne

**REGISTERED OFFICE:**

Chesterton  
Bicester  
Oxfordshire  
OX26 1TE

**REGISTERED NUMBER:**

05997594 (England and Wales)

**AUDITORS:**

Peter Upton  
Bridge House  
2 Bridge Avenue  
Maidenhead  
Berkshire  
SL6 1RR

**Strategic Report**  
**for the Year Ended 31 October 2021**

The directors present their strategic report for the year ended 31 October 2021.

**REVIEW OF BUSINESS**

Performance in the year has again been adversely affected by the Covid-19 pandemic, as a direct result of prolonged, enforced closure of the resort by the UK government. The business has maintained its position as leader in the local market in all sectors when allowed to operate, with trading numbers strong when open. Health Club income, whilst having seen a reduction in member numbers during the pandemic, actually held up very well when compared to both local and national industry trends. The golf operation has seen a late decline in members due the sale of part of the golf course and pending redevelopment of the remaining front nine holes.

The net profit of £95,721 for the year was a less favourable result than in previous years (2020 aside) as a direct result of the Covid-19 pandemic, although its effect was mitigated by utilisation of the various grants and schemes available to the business.

The company employs five Directors, three male and two females. At the year end, the senior management team was made up of four males and four females. The rest of the workforce was made up of eighty six female and fifty four male employees.

The Directors have, throughout the year, considered the short and long term interests of the company, its employees, shareholders, customers and suppliers. They have endeavoured to maintain the highest standards of business conduct and have regard to the interests of the local community and environment. Long term consequences of any decisions made are considered fully as and when applicable, along with the short term impact.

**PRINCIPAL RISKS AND UNCERTAINTIES**

The principal risks to the business are expected to be the economy, local competition and employment. The energy market has emerged also to be an area of concern and the company are looking at ways to mitigate this future exposure whilst also improving our credentials as a green operator.

The local area enjoys a low unemployment rate which already puts pressure on recruitment processes. Brexit and Covid have brought additional challenges in this respect and a strategy to improve staff retention and reduce the demand for recruitment has been implemented and will continue to operate. The staff is seen as a major asset to the business which is set to be protected through improved, ongoing training and development.

There are ongoing plans for further increases in the number of bedrooms available in the local area, we are confident that the demand for rooms will continue to increase in line with the additional supply as Bicester continues to grow, with significant investment projected in both local housing and industry. Additional facilities are due to be added to the resort in order to ensure that market share is at least retained.

**ANALYSIS USING FINANCIAL KEY PERFORMANCE INDICATORS**

Room occupancy (adjusted for closures) for the year increased from 74.2% to 83.1% and average rate increased by 30% from £115.86 to £151.26. RevPar also increased significantly to £125.73 from £85.92 whilst TRevPar has increased from £261.77 to £384.97.

**POSITION AT YEAR END**

Net assets have increased over the previous period end. Finance lease debt due after one year is falling as liabilities are repaid.

**GOING CONCERN**

The group-wide refinancing of long-term debt in September 2017 resulted in a significant reduction in group loan repayments, and therefore rental payments to the parent company. This debt has again been restructured following the difficulties encountered as a result of the Covid-19 pandemic in order to ensure ongoing affordability. Related party debtors totalling £3,104,311 at the year-end were owed by entities reliant on additional profits from the hotel, golf and spa operation to repay those debts. The forced closure as a result of the covid-19 pandemic has had an adverse effect on the business but measures have been taken to ensure that these effects have been mitigated and the business remains sustainable.

**Strategic Report**  
**for the Year Ended 31 October 2021**

**FUTURE DEVELOPMENTS**

The directors are committed to improving the existing resort and also levels of service, whilst adding new facilities for the company's members and other guests. Planning has been approved and finance secured to build an additional 60 bedrooms, a new golf academy course and state of the art driving range are under construction and a refurbishment of health club and spa are due for completion later in 2022.

**ON BEHALF OF THE BOARD:**

Mr GJ Payne - Director

28 October 2022

**Report of the Directors**  
**for the Year Ended 31 October 2021**

The directors present their report with the financial statements of the company for the year ended 31 October 2021.

**PRINCIPAL ACTIVITY**

The principal activity of the company in the year under review was that of a hotel with leisure and golf facilities.

**DIVIDENDS**

No dividends will be distributed for the year ended 31 October 2021.

**FUTURE DEVELOPMENTS**

The directors are committed to improve the existing resort and also levels of service, whilst adding new facilities for the company's members and other guests. Planning has been approved and finance secured to build an additional 60 bedrooms, a new golf academy is in the planning stages and various other substantial projects are currently being appraised.

**DIRECTORS**

The directors shown below have held office during the whole of the period from 1 November 2020 to the date of this report.

Mr GJ Payne  
Mrs M Payne  
Miss EL Payne  
Mr MJM Oppenheim  
Dr J Wilson

**GOING CONCERN**

The directors consider the company to be a going concern as detailed in note 20 of the financial statements.

**STATEMENT OF DIRECTORS' RESPONSIBILITIES**

The directors are responsible for preparing the Strategic Report, the Report of the Directors and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

**STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS**

So far as the directors are aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the company's auditors are unaware, and each director has taken all the steps that he or she ought to have taken as a director in order to make himself or herself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

**AUDITORS**

The auditors, Peter Upton, will be proposed for re-appointment at the forthcoming Annual General Meeting.

**ON BEHALF OF THE BOARD:**

Mr GJ Payne - Director

28 October 2022

**Report of the Independent Auditors to the Members of  
Bicester Hotel Ltd**

**Opinion**

We have audited the financial statements of Bicester Hotel Ltd (the 'company') for the year ended 31 October 2021 which comprise the Statement of Comprehensive Income, Balance Sheet, Statement of Changes in Equity, Cash Flow Statement and Notes to the Cash Flow Statement, Notes to the Financial Statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 October 2021 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

**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.

**Material uncertainty relating to going concern**

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

**Other information**

The directors are responsible for the other information. The other information comprises the information in the Strategic Report and the Report of the Directors, but does not include the financial statements and our Report of the Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

**Opinions on other matters prescribed by the Companies Act 2006**

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Strategic Report and the Report of the Directors for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Strategic Report and the Report of the Directors have been prepared in accordance with applicable legal requirements.

**Matters on which we are required to report by exception**

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the Strategic Report or the Report of the Directors.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

**Report of the Independent Auditors to the Members of  
Bicester Hotel Ltd**

**Responsibilities of directors**

As explained more fully in the Statement of Directors' Responsibilities set out on page four, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

**Auditors' responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a Report of the Auditors that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements. Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

We exercise professional judgement and maintain professional scepticism throughout the audit. It is our responsibility to identify and assess the risks of material misstatement in the financial statements, whether due to fraud or error, to design and perform audit procedures responsive to those risks and to obtain evidence that is sufficient and appropriate to provide a basis for our opinion.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. the risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our Report of the Auditors.

**Use of our report**

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in a Report of the Auditors and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Peter Upton (Senior Statutory Auditor)  
for and on behalf of Peter Upton  
Bridge House  
2 Bridge Avenue  
Maidenhead  
Berkshire  
SL6 1RR

28 October 2022



**Statement of Comprehensive Income**  
**for the Year Ended 31 October 2021**

	Notes	31.10.21 £	31.10.20 £
<b>TURNOVER</b>		4,801,285	4,164,460
Cost of sales		<u>2,028,100</u>	<u>2,035,170</u>
<b>GROSS PROFIT</b>		2,773,185	2,129,290
Administrative expenses		<u>2,583,380</u>	<u>2,325,474</u>
<b>OPERATING PROFIT/(LOSS)</b>	4	189,805	(196,184)
Interest payable and similar expenses	5	<u>123,767</u>	<u>99,470</u>
<b>PROFIT/(LOSS) BEFORE TAXATION</b>		66,038	(295,654)
Tax on profit/(loss)	6	<u>12,509</u>	<u>(82,303)</u>
<b>PROFIT/(LOSS) FOR THE FINANCIAL YEAR</b>		53,529	(213,351)
<b>OTHER COMPREHENSIVE INCOME</b>		<u>-</u>	<u>-</u>
<b>TOTAL COMPREHENSIVE INCOME FOR THE YEAR</b>		<u>53,529</u>	<u>(213,351)</u>

The notes form part of these financial statements

**Bicester Hotel Ltd (Registered number: 05997594)****Balance Sheet**  
**31 October 2021**

	Notes	31.10.21 £	31.10.20 £
<b>FIXED ASSETS</b>			
Tangible assets	7	-	-
<b>CURRENT ASSETS</b>			
Stocks	8	58,014	50,980
Debtors	9	4,916,929	5,112,670
Cash at bank		<u>557,089</u>	<u>326,522</u>
		5,532,032	5,490,172
<b>CREDITORS</b>			
Amounts falling due within one year	10	<u>3,016,128</u>	<u>2,542,209</u>
<b>NET CURRENT ASSETS</b>		<u>2,515,904</u>	<u>2,947,963</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		2,515,904	2,947,963
<b>CREDITORS</b>			
Amounts falling due after more than one year	11	<u>963,782</u>	<u>1,449,370</u>
<b>NET ASSETS</b>		<u>1,552,122</u>	<u>1,498,593</u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	16	3,000,000	3,000,000
Retained earnings	17	<u>(1,447,878)</u>	<u>(1,501,407)</u>
<b>SHAREHOLDERS' FUNDS</b>		<u>1,552,122</u>	<u>1,498,593</u>

The financial statements were approved by the Board of Directors and authorised for issue on 28 October 2022 and were signed on its behalf by:

Mr GJ Payne - Director

**Statement of Changes in Equity**  
**for the Year Ended 31 October 2021**

	Called up share capital £	Retained earnings £	Total equity £
<b>Balance at 1 November 2019</b>	3,000,000	(1,288,056)	1,711,944
<b>Changes in equity</b>			
Total comprehensive income	-	(213,351)	(213,351)
<b>Balance at 31 October 2020</b>	<u>3,000,000</u>	<u>(1,501,407)</u>	<u>1,498,593</u>
<b>Changes in equity</b>			
Total comprehensive income	-	53,529	53,529
<b>Balance at 31 October 2021</b>	<u>3,000,000</u>	<u>(1,447,878)</u>	<u>1,552,122</u>

**Cash Flow Statement**  
**for the Year Ended 31 October 2021**

		31.10.21	31.10.20
	Notes	£	£
<b>Cash flows from operating activities</b>			
Cash generated from operations	1	354,984	696,393
Interest paid		(39,648)	(94,206)
Interest element of finance lease payments paid		(84,119)	(5,264)
Net cash from operating activities		<u>231,217</u>	<u>596,923</u>
<b>Cash flows from financing activities</b>			
New loans in year		192,672	-
Loan repayments in year		(156,208)	-
Capital repayments in year		(37,114)	(428,146)
Net cash from financing activities		<u>(650)</u>	<u>(428,146)</u>
<b>Increase in cash and cash equivalents</b>		<u>230,567</u>	<u>168,777</u>
<b>Cash and cash equivalents at beginning of year</b>	2	326,522	157,745
<b>Cash and cash equivalents at end of year</b>	2	<u><u>557,089</u></u>	<u><u>326,522</u></u>

**Notes to the Cash Flow Statement  
for the Year Ended 31 October 2021****1. RECONCILIATION OF PROFIT/(LOSS) BEFORE TAXATION TO CASH GENERATED FROM OPERATIONS**

	31.10.21	31.10.20
	£	£
Profit/(loss) before taxation	66,038	(295,654)
Finance costs	<u>123,767</u>	<u>99,470</u>
	189,805	(196,184)
(Increase)/decrease in stocks	(7,034)	20,203
Decrease/(increase) in trade and other debtors	183,232	(323,170)
(Decrease)/increase in trade and other creditors	<u>(11,019)</u>	<u>1,195,544</u>
<b>Cash generated from operations</b>	<b><u>354,984</u></b>	<b><u>696,393</u></b>

**2. CASH AND CASH EQUIVALENTS**

The amounts disclosed on the Cash Flow Statement in respect of cash and cash equivalents are in respect of these Balance Sheet amounts:

**Year ended 31 October 2021**

	31.10.21	1.11.20
	£	£
Cash and cash equivalents	<u>557,089</u>	<u>326,522</u>

**Year ended 31 October 2020**

	31.10.20	1.11.19
	£	£
Cash and cash equivalents	<u>326,522</u>	<u>157,745</u>

**3. ANALYSIS OF CHANGES IN NET DEBT**

	At 1.11.20	Cash flow	At 31.10.21
	£	£	£
<b>Net cash</b>			
Cash at bank	<u>326,522</u>	<u>230,567</u>	<u>557,089</u>
	<u>326,522</u>	<u>230,567</u>	<u>557,089</u>
<b>Debt</b>			
Finance leases	(352,114)	37,114	(315,000)
Debts falling due within 1 year	-	(468,625)	(468,625)
Debts falling due after 1 year	<u>(1,234,000)</u>	<u>432,161</u>	<u>(801,839)</u>
	<u>(1,586,114)</u>	<u>650</u>	<u>(1,585,464)</u>
<b>Total</b>	<b><u>(1,259,592)</u></b>	<b><u>231,217</u></b>	<b><u>(1,028,375)</u></b>

**4. MAJOR NON-CASH TRANSACTIONS**

During the year ended 31 October 2021 fixed assets were sold to the parent company for net book value of £129,167 (2020: £1,006,153) with proceeds paid through the intercompany loan account.

**Notes to the Financial Statements**  
**for the Year Ended 31 October 2021**

**1. STATUTORY INFORMATION**

Bicester Hotel Ltd 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.

The presentation currency of the financial statements is the Pound Sterling (£).

**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" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

**Significant judgements and estimates**

Estimates and judgements are based on historical experience and expectations of future events and are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected. Critical areas of judgement and estimation are:

The company has tax losses brought forward from prior years in relation to trading and the revaluation of fixed assets and investments. Deferred tax assets have been included in the financial statements on the basis that future profits and gains will be made and the trading tax losses will be utilised to reduce tax payable in future years, and that the value of fixed assets and investments will increase to at least their original cost value.

**Turnover**

Turnover represents members' club subscriptions receivable, hotel room sales and other golfing and ancillary income receivable from members and visitors, which is recognised on provision of services. Members' joining fees are recognised on receipt, and on ongoing membership fees received in advance are recognised in the period to which they relate.

**Stocks**

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first in first out method. The carrying amount of stock sold is recognised as an expense in the period in which the related revenue is recognised.

**Taxation**

Taxation for the year comprises current and deferred tax. Tax is recognised in the Statement of Comprehensive Income, 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 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.

**Hire purchase and leasing commitments**

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet and subsequently sold on to the parent company at cost without being depreciated.

The interest element of these obligations is charged to profit and loss over the relevant period using the sum of digits method. The capital element of the future payments is treated as a liability.

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

**Pension costs and other post-retirement benefits**

The company makes payments to defined contribution pensions schemes on behalf of employees. Payments made to the schemes are charged against profits in the accounting period.

**Notes to the Financial Statements - continued  
for the Year Ended 31 October 2021****2. ACCOUNTING POLICIES - continued****Financial instruments**

The company only has financial assets and liabilities of a kind that qualify as basic financial instruments, which are initially recognised at transaction value and subsequently measured at their settlement value.

Debtors are measured at transaction price (which is usually the invoice price), less any impairment losses for bad and doubtful debts. Loans and other financial assets are initially recognised at transaction price including any transaction costs and subsequently less any impairment losses for bad and doubtful debts.

Creditors are measured at transaction price (which is usually the invoice price), less any impairment losses for bad and doubtful debts. Loans and other financial liabilities are initially recognised at transaction price including any transaction costs and subsequently less any impairment losses for bad and doubtful debts.

**3. EMPLOYEES AND DIRECTORS**

	31.10.21	31.10.20
	£	£
Wages and salaries	2,151,309	2,049,568
Social security costs	141,566	140,367
Other pension costs	29,911	27,960
	<u>2,322,786</u>	<u>2,217,895</u>

The average number of employees during the year was as follows:

	31.10.21	31.10.20
Administration	9	9
Hotel	31	31
Food and beverage	19	34
Health and spa	27	32
Golf	6	8
Crèche	4	4
	<u>96</u>	<u>118</u>

Key management are directors of the company. Their total compensation for the year amounted to £61,266 (2020: £77,329)

	31.10.21	31.10.20
	£	£
Directors' remuneration	<u>71,826</u>	<u>75,496</u>

Pension contributions totalling £406 (2020: £389) were paid in respect of one of the directors.

**4. OPERATING PROFIT/(LOSS)**

The operating profit (2020 - operating loss) is stated after charging:

	31.10.21	31.10.20
	£	£
Other operating leases	600,000	494,125
Auditors' remuneration	<u>12,000</u>	<u>12,000</u>

**5. INTEREST PAYABLE AND SIMILAR EXPENSES**

	31.10.21	31.10.20
	£	£
Other interest payable	39,648	94,206
Hire purchase	<u>84,119</u>	<u>5,264</u>
	<u>123,767</u>	<u>99,470</u>

**Notes to the Financial Statements - continued  
for the Year Ended 31 October 2021****6. TAXATION****Analysis of the tax charge/(credit)**

The tax charge/(credit) on the profit for the year was as follows:

	31.10.21 £	31.10.20 £
Deferred tax	12,509	(82,303)
Tax on profit/(loss)	<u>12,509</u>	<u>(82,303)</u>

**Reconciliation of total tax charge/(credit) included in profit and loss**

The tax assessed for the year is lower than the standard rate of corporation tax in the UK. The difference is explained below:

	31.10.21 £	31.10.20 £
Profit/(loss) before tax	66,038	(295,654)
Profit/(loss) multiplied by the standard rate of corporation tax in the UK of 19% (2020 - 19%)	12,547	(56,174)
Effects of:		
Capital allowances in excess of depreciation	(38)	(47)
Utilisation of tax losses	(12,509)	(26,082)
Deferred Tax Charge	12,509	-
Total tax charge/(credit)	<u>12,509</u>	<u>(82,303)</u>

**7. TANGIBLE FIXED ASSETS****Sale and leaseback transaction and arrangements**

All of the assets owned by the company at 31 October 2016 and subsequent additions have been sold to the parent company for net book value and rented back for use by the company.

**8. STOCKS**

	31.10.21 £	31.10.20 £
Goods for resale	<u>58,014</u>	<u>50,980</u>

**9. DEBTORS**

	31.10.21 £	31.10.20 £
Amounts falling due within one year:		
Trade debtors	308,204	248,665
Amounts owed by group undertakings	3,104,311	3,195,858
Other debtors	1,137,695	1,312,581
Deferred tax asset		
Losses	284,432	-
Prepayments and accrued income	82,287	58,625
	<u>4,916,929</u>	<u>4,815,729</u>
Amounts falling due after more than one year:		
Deferred tax asset		
Losses	-	296,941
	<u>-</u>	<u>296,941</u>
Aggregate amounts	<u>4,916,929</u>	<u>5,112,670</u>



**Notes to the Financial Statements - continued  
for the Year Ended 31 October 2021****9. DEBTORS - continued**

Other debtors include £1,137,695 (2020: £1,304,651) owed by related parties.

The recoverability of deferred tax depends on future profits of the company and the directors expect most of the recorded asset to be received after one year.

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

	31.10.21	31.10.20
	£	£
Bank loans and overdrafts (see note 12)	468,625	-
Finance leases (see note 13)	153,057	136,744
Trade creditors	315,796	310,576
Social security and other taxes	50,270	221,723
Pensions	22,025	-
VAT	223,181	-
Other creditors	1,144,832	1,276,482
Accruals and deferred income	638,342	596,684
	<u>3,016,128</u>	<u>2,542,209</u>

Other creditors falling due within one year includes £837,624 (2020: £963,181) owed to related parties.

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

	31.10.21	31.10.20
	£	£
Bank loans (see note 12)	801,839	1,234,000
Finance leases (see note 13)	161,943	215,370
	<u>963,782</u>	<u>1,449,370</u>

Interest is payable on loans falling due within one year and after more than one year totalling £1,585,464 (2020: £88,113).

**12. LOANS**

An analysis of the maturity of loans is given below:

	31.10.21	31.10.20
	£	£
Amounts falling due within one year or on demand:		
CBILS Loans	<u>468,625</u>	<u>-</u>
Amounts falling due in more than five years:		
Repayable by instalments		
CBILS Loans	<u>801,839</u>	<u>1,234,000</u>

**13. LEASING AGREEMENTS**

Minimum lease payments fall due as follows:

	Finance leases	
	31.10.21	31.10.20
	£	£
Net obligations repayable:		
Within one year	153,057	136,744
Between one and five years	161,943	215,370
	<u>315,000</u>	<u>352,114</u>

**Notes to the Financial Statements - continued  
for the Year Ended 31 October 2021****13. LEASING AGREEMENTS - continued**

	Non-cancellable operating leases	
	31.10.21	31.10.20
	£	£
Within one year	600,000	600,000
Between one and five years	2,400,000	2,400,000
In more than five years	5,944,716	6,544,716
	<u>8,944,716</u>	<u>9,544,716</u>

Operating lease commitments mainly relate to a 25 year lease at £600,000 per annum from the parent company, commencing 28 September 2017 for the hotel premises, including all alterations, equipment and fixtures other than the company's trade fixtures.

**14. SECURED DEBTS**

The following secured debts are included within creditors:

	31.10.21	31.10.20
	£	£
Finance leases	315,000	352,114
Other creditors	-	88,113
	<u>315,000</u>	<u>440,227</u>

Finance leases relate to specified equipment which was purchased by the company and subsequently sold to its parent company.

Other creditors are secured on assets which were purchased by the company and subsequently sold to its parent company.

**15. DEFERRED TAX**

	£	
	31.10.21	31.10.20
	£	£
Balance at 1 November 2020		(296,941)
Accelerated Capital Allowances		
Losses Utilised		12,509
Balance at 31 October 2021		<u>(284,432)</u>
	<u>31.10.21</u>	<u>31.10.20</u>
	£	£
Accelerated capital allowances	0	0
Losses	(284,432)	(296,941)
	<u>(284,432)</u>	<u>(296,941)</u>

**16. CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid:		Nominal value:	31.10.21	31.10.20
Number:	Class:		£	£
3,000,000	Ordinary	£1	<u>3,000,000</u>	<u>3,000,000</u>

**Notes to the Financial Statements - continued  
for the Year Ended 31 October 2021****17. RESERVES**

	Retained earnings £
At 1 November 2020	(1,501,407)
Profit for the year	53,529
At 31 October 2021	<u>(1,447,878)</u>

**18. ULTIMATE PARENT COMPANY**

Investfront (Oxon) Ltd is regarded by the directors as being the company's ultimate parent company.

**19. RELATED PARTY DISCLOSURES****Entities with control, joint control or significant influence over the entity**

	31.10.21 £	31.10.20 £
Net book value of fixed asset disposals	-	1,006,153
Debtors	-	3,195,858
Creditors	-	637,552
Administrative expenses	<u>-</u>	<u>494,125</u>

Amounts due from and to related parties are due within one year and are unsecured. Interest is payable on £200,000 of the amount due to a related party at 15% pa.

The bank debts and some finance leases are secured on assets which were owned by the company and transferred to a related party during the last two years.

**Key management personnel of the entity or its parent (in the aggregate)**

	31.10.21 £	31.10.20 £
Creditors	-	56,151
Remuneration	-	75,885
Administrative expenses	<u>-</u>	<u>77,186</u>

Amounts due to related parties are due within one year with no interest payable and are unsecured.

**Other related parties**

	31.10.21 £	31.10.20 £
Debtors	-	1,281,040
Creditors	-	328,644
Administrative expenditure	<u>-</u>	<u>32,150</u>

Amounts due from and to related parties are due within one year and are unsecured. Interest is payable on £Nil (2020 : £Nil) of the amount due to related party at 8% pa.

**Reliance on parent company**

At 31 October 2021 Bicester Hotel Ltd had commitments to Investfront (Oxon) Ltd under operating leases for the premises from which it operates totalling £8,944,716 (2020 : £9,168,016) over the next 25 years.

At 31 October 2021 Bicester Hotel Ltd had commitments under finance leases for the secured on assets owned by Investfront (Oxon) Ltd totalling £315,000 (2020 : £1,586,114) over the next five years.

At 31 October 2021 Bicester Hotel Ltd had loans totalling £ (2020: £88,113) secured on assets owned by Investfront (Oxon) Ltd.

At 31 October 2021 Investfront (Oxon) Ltd had an unsecured interest free loan totalling £3,104,311 (2020: £3,195,858) from Bicester Hotel Ltd.

**Notes to the Financial Statements - continued**  
**for the Year Ended 31 October 2021**

**20. ULTIMATE CONTROLLING PARTY**

The ultimate controlling parties are Mr GJ Payne and Mrs M Payne, as Trustees for the beneficial owners of the company.

**21. GOING CONCERN**

The current Covid 19 pandemic caused the hotel to close its doors at various times during the year. The banks have been contacted and have agreed to terms to defer interest and capital repayments until 2021. The majority of the staff were "furloughed" under the government's Coronavirus Job Retention Scheme.

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