

**HOTEL PENZANCE LLP**

**UNAUDITED**

**FINANCIAL STATEMENTS**

**INFORMATION FOR FILING WITH THE REGISTRAR**

**FOR THE YEAR ENDED 31 MARCH 2018**



**HOTEL PENZANCE LLP**  
**REGISTERED NUMBER:OC402118**

**STATEMENT OF FINANCIAL POSITION**  
**AS AT 31 MARCH 2018**

|   | Note | 2018<br>£               | 2017<br>£               |
|---|------|-------------------------|-------------------------|
| <b>FIXED ASSETS</b>                                     |      |                         |                         |
| Tangible assets   | 4    | 1,588,113               | 1,579,260               |
|   |      | <u>1,588,113</u>        | <u>1,579,260</u>        |
| <b>CURRENT ASSETS</b>                                   |      |                         |                         |
| Stocks  |      | 10,245                  | 8,208                   |
| Debtors   |      | 46,803                  | 30,058                  |
| Cash at bank and in hand                                |      | 136,233                 | 206,015                 |
|   |      | <u>193,281</u>          | <u>244,281</u>          |
| Creditors: amounts falling due within one year          |      | (384,093)               | (245,997)               |
| <b>NET CURRENT LIABILITIES</b>                          |      | <u>(190,812)</u>        | <u>(1,716)</u>          |
| <b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>            |      | <u>1,397,301</u>        | <u>1,577,544</u>        |
| Creditors: amounts falling due after more than one year |      | -                       | (189,573)               |
| <b>NET ASSETS</b>                                       |      | <u><u>1,397,301</u></u> | <u><u>1,387,971</u></u> |

**HOTEL PENZANCE LLP**  
**REGISTERED NUMBER:OC402118**

**STATEMENT OF FINANCIAL POSITION (CONTINUED)**  
**AS AT 31 MARCH 2018**

|   | Note | 2018<br>£        | 2017<br>£        |
|---|------|------------------|------------------|
| <b>REPRESENTED BY:</b>                                      |      |                  |                  |
| <b>LOANS AND OTHER DEBTS DUE TO MEMBERS WITHIN ONE YEAR</b> |      |                  |                  |
| Other amounts   | 6    | 47,301           | 37,971           |
| <b>MEMBERS' OTHER INTERESTS</b>                             |      |                  |                  |
| Members' capital classified as equity                       |      | 1,350,000        | 1,350,000        |
|   |      | <u>1,397,301</u> | <u>1,387,971</u> |
| <b>TOTAL MEMBERS' INTERESTS</b>                             |      |                  |                  |
| Loans and other debts due to members                        | 6    | 47,301           | 37,971           |
| Members' other interests                                    |      | 1,350,000        | 1,350,000        |
|   |      | <u>1,397,301</u> | <u>1,387,971</u> |

The financial statements have been prepared in accordance with the provisions applicable to entities subject to the small LLPs regime.

The entity was entitled to exemption from audit under section 477 of the Companies Act 2006, as applied by The Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008.

The members acknowledge their responsibilities for complying with the requirements of the Companies Act 2006, as applied by The Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008, with respect to accounting records and the preparation of financial statements.

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

The entity has opted not to file the statement of comprehensive income in accordance with the provisions applicable to entities subject to the small LLPs regime.

The financial statements were approved and authorised for issue by the members and were signed on their behalf on 6 July 2018.

  
**Mr V Luthra (on behalf of The Palms Resorts Limited)**  
Designated member

The notes on pages 4 to 8 form part of these financial statements.

Hotel Penzance LLP has no equity and, in accordance with the provisions contained within the Statement of Recommended Practice "Accounting by Limited Liability Partnerships", has not presented a Statement of Changes in Equity.

# HOTEL PENZANCE LLP

## RECONCILIATION OF MEMBERS' INTERESTS FOR THE YEAR ENDED 31 MARCH 2018

|   | <b>EQUITY<br/>Members'<br/>other<br/>interests</b>               | <b>DEBT<br/>Loans<br/>and other<br/>debts due<br/>to<br/>members<br/>less any<br/>amounts<br/>due from<br/>members<br/>in debtors</b> | <b>Total<br/>members'<br/>interests</b> |
|---|--|---|---|
|   | <b>Members'<br/>capital<br/>(classified as<br/>equity)<br/>£</b> | <b>Other<br/>amounts<br/>£</b>  | <b>Total<br/>£</b>                      |
| <b>MEMBERS' INTERESTS AFTER PROFIT FOR THE YEAR</b> | <b>1,350,000</b>   | <b>5,442</b>  | <b>1,355,442</b>                        |
| Other division of profits                           | -  | 190,229   | 190,229                                 |
| Drawings  | -  | (157,700)   | (157,700)                               |
| Amounts due to members                              |  | <b>37,971</b>   |   |
| <b>BALANCE AT 31 MARCH 2017</b>                     | <b>1,350,000</b>   | <b>37,971</b>   | <b>1,387,971</b>                        |
| <b>MEMBERS' INTERESTS AFTER PROFIT FOR THE YEAR</b> | <b>1,350,000</b>   | <b>37,971</b>   | <b>1,387,971</b>                        |
| Other division of profits                           | -  | 211,997   | 211,997                                 |
| Drawings  | -  | (202,667)   | (202,667)                               |
| Amounts due to members                              |  | <b>47,301</b>   |   |
| <b>BALANCE AT 31 MARCH 2018</b>                     | <b>1,350,000</b>   | <b>47,301</b>   | <b>1,397,301</b>                        |

The notes on pages 4 to 8 form part of these financial statements.

There are no existing restrictions or limitations which impact the ability of the members of the LLP to reduce the amount of Members' other interests.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2018**

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**1. ACCOUNTING POLICIES**

**1.1 BASIS OF PREPARATION OF FINANCIAL STATEMENTS**

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006 and the requirements of the Statement of Recommended Practice "Accounting by Limited Liability Partnerships".

The members have agreed to the preparation of abridged accounts for this accounting period in accordance with Section 444(2A) of the Companies Act 2006.

The financial statements use British Pounds Sterling as the presentation currency, and are rounded to the nearest £1 throughout.

The following principal accounting policies have been applied:

**1.2 REVENUE**

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the LLP and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

**Sale of goods**

Revenue from the sale of goods is recognised when all of the following conditions are satisfied:

- the LLP has transferred the significant risks and rewards of ownership to the buyer;
- the LLP retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- the amount of revenue can be measured reliably;
- it is probable that the LLP will receive the consideration due under the transaction; and
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

**Rendering of services**

Revenue from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of revenue can be measured reliably;
- it is probable that the LLP will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

**1.3 TANGIBLE FIXED ASSETS**

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2018**

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**1. ACCOUNTING POLICIES (continued)**

**1.3 TANGIBLE FIXED ASSETS (CONTINUED)**

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, on a reducing balance basis.

Depreciation is provided on the following basis:

|                       |                        |
|-----------------------|------------------------|
| Freehold property     | - Not depreciated      |
| Fixtures and fittings | - 15% reducing balance |
| Office equipment      | - 20% reducing balance |

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the Statement of comprehensive income.

**1.4 STOCKS**

Stocks are stated at the lower of cost and net realisable value, being the estimated selling price less costs to complete and sell. Cost is based on the cost of purchase on a first in, first out basis. Work in progress and finished goods include labour and attributable overheads.

At each reporting date, stocks are assessed for impairment. If stock is impaired, the carrying amount is reduced to its selling price less costs to complete and sell. The impairment loss is recognised immediately in profit or loss.

**1.5 DEBTORS**

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

**1.6 CASH AND CASH EQUIVALENTS**

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

**1.7 CREDITORS**

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

**1.8 FINANCE COSTS**

Finance costs are charged to the Statement of comprehensive income over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

## HOTEL PENZANCE LLP

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2018

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#### 2. GENERAL INFORMATION

The partnership is a members limited liability partnership incorporated in England and Wales, registered number OC402118. Its registered office is Hotel Penzance, Britons Hill, Penzance, Cornwall, TR18 3AE.

#### 3. EMPLOYEES

The average monthly number of employees, including directors, during the year was 26 (2017: 27).

#### 4. TANGIBLE FIXED ASSETS

|                                     | Total<br>£              |
|-------------------------------------|-------------------------|
| <b>COST OR VALUATION</b>            |                         |
| At 1 April 2017                     | 1,603,084               |
| Additions                           | 26,908                  |
| At 31 March 2018                    | <u>1,629,992</u>        |
| <b>DEPRECIATION</b>                 |                         |
| At 1 April 2017                     | 23,824                  |
| Charge for the year on owned assets | 18,055                  |
| At 31 March 2018                    | <u>41,879</u>           |
| <b>NET BOOK VALUE</b>               |                         |
| At 31 March 2018                    | <u><u>1,588,113</u></u> |
| At 31 March 2017                    | <u><u>1,579,260</u></u> |

## HOTEL PENZANCE LLP

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2018

#### 5. LOANS

Analysis of the maturity of loans is given below:

|  | 2018<br>£      | 2017<br>£      |
|--|----------------|----------------|
| <b>AMOUNTS FALLING DUE WITHIN ONE YEAR</b> |                |                |
| Bank loans                                 | 191,659        | 32,067         |
|  | <u>191,659</u> | <u>32,067</u>  |
| <b>AMOUNTS FALLING DUE 1-2 YEARS</b>       |                |                |
| Bank loans                                 | -              | 189,573        |
|  | <u>-</u>       | <u>189,573</u> |
|  | <u>191,659</u> | <u>221,640</u> |

The above loans are secured by fixed charges over the company's fixed assets.

#### 6. LOANS AND OTHER DEBTS DUE TO MEMBERS

|                              | 2018<br>£     | 2017<br>£     |
|------------------------------|---------------|---------------|
| Other amounts due to members | 47,301        | 37,971        |
|                              | <u>47,301</u> | <u>37,971</u> |

Loans and other debts due to members may be further analysed as follows:

|                             | 2018<br>£     | 2017<br>£     |
|-----------------------------|---------------|---------------|
| Falling due within one year | 47,301        | 37,971        |
|                             | <u>47,301</u> | <u>37,971</u> |

Loans and other debts due to members rank equally with debts due to ordinary creditors in the event of a winding up.