

DUNALASTAIR HOTEL SUITES LIMITED

UNAUDITED

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2019

DUNALASTAIR HOTEL SUITES LIMITED

CONTENTS

	Page
Balance Sheet	1
Notes to the Financial Statements	2 - 6

DUNALASTAIR HOTEL SUITES LIMITED
REGISTERED NUMBER: 08670756

BALANCE SHEET
AS AT 31 DECEMBER 2019

	Note	2019 £	2018 £
Fixed assets			
Tangible assets	5	11,412	7,911
		<u>11,412</u>	<u>7,911</u>
Current assets			
Stocks	6	15,263	12,970
Debtors	7	50,920	20,565
Cash at bank and in hand	8	183,919	147,040
		<u>250,102</u>	<u>180,575</u>
Creditors: amounts falling due within one year	9	(2,427,962)	(2,469,554)
Net current liabilities		<u>(2,177,860)</u>	<u>(2,288,979)</u>
Total assets less current liabilities		<u>(2,166,448)</u>	<u>(2,281,068)</u>

Net liabilities	<u>(2,166,448)</u>	<u>(2,281,068)</u>
Capital and reserves		
Called up share capital	3	3
Profit and loss account	<u>(2,166,451)</u>	<u>(2,281,071)</u>
Shareholders' deficit	<u>(2,166,448)</u>	<u>(2,281,068)</u>

The directors consider that the Company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the Company to obtain an audit for the year in question in accordance with section 476 of Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

The Company has opted not to file the profit and loss account in accordance with provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:

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T Z Usmani
Director

Date: 25 November 2020

DUNALASTAIR HOTEL SUITES LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2019

1. General information

The company is a private company limited by shares, and is incorporated in England and Wales. The address of its registered office is 50 Havelock Terrace, London, SW8 4AL.

2. Accounting policies

2.1 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.

The following principal accounting policies have been applied:

2.2 Going concern

The financial statements have been prepared on a going concern basis taking into account the current market position and prospects of the company and also the continued support provided by the company's creditors, directors and shareholders.

2.3 Turnover

Turnover is recognised to the extent that it is probable that the economic benefits will flow to the Company and the turnover can be reliably measured. Turnover 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 turnover is recognised:

Rendering of services

Turnover 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 turnover can be measured reliably;
- it is probable that the Company 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.

2.4 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.

DUNALASTAIR HOTEL SUITES LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2019

2. Accounting policies (continued)

2.4 Tangible fixed assets (continued)

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Fixtures and fittings	-	25%
Website development	-	50%

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 Profit and Loss Account.

2.5 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 balance sheet 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.

2.6 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.

2.7 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.

DUNALASTAIR HOTEL SUITES LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2019**

2. Accounting policies (continued)

2.8 Financial instruments

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 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 the Profit and Loss Account.

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.

2.9 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.

2.10 Pensions

Defined contribution pension plan

The Company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Company pays fixed contributions into a separate entity. Once the contributions have been paid the Company has no further payment obligations.

The contributions are recognised as an expense in the Profit and Loss Account when they fall due. Amounts not paid are shown in accruals as a liability in the Balance Sheet. The assets of the plan are held separately from the Company in independently administered funds.

3. Taxation

The company has estimated losses of £2,175,524 (2018: £2,268,437) available to carry forward against future trading profits.

4. Employees

The average monthly number of employees, including directors, during the year was 23 (2018 - 24).

DUNALASTAIR HOTEL SUITES LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2019

5. Tangible fixed assets

	Fixtures and fittings	Website	Total
	£	£	£
Cost or valuation			
At 1 January 2019	11,077	22,729	33,806
Additions	8,137	2,000	10,137
At 31 December 2019	<u>19,214</u>	<u>24,729</u>	<u>43,943</u>
Depreciation			
At 1 January 2019	4,833	21,062	25,895
Charge for the year on owned assets	4,803	1,833	6,636
At 31 December 2019	<u>9,636</u>	<u>22,895</u>	<u>32,531</u>
Net book value			
At 31 December 2019	<u>9,578</u>	<u>1,834</u>	<u>11,412</u>
At 31 December 2018	<u>6,244</u>	<u>1,667</u>	<u>7,911</u>

6. Stocks

	2019	2018
	£	£
Consumables	<u>15,263</u>	<u>12,970</u>

7. Debtors

	2019	2018
	£	£
Other debtors	38,986	9,966
Called up share capital not paid	3	3
Prepayments and accrued income	11,931	10,596
	<u>50,920</u>	<u>20,565</u>

DUNALASTAIR HOTEL SUITES LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2019

8. Cash and cash equivalents

	2019	2018
	£	£
Cash at bank and in hand	<u>183,919</u>	<u>147,040</u>

9. Creditors: Amounts falling due within one year

	2019	2018
	£	£
Trade creditors	146,995	132,217
Other taxation and social security	39,926	32,953
Other creditors	2,211,125	2,269,696
Accruals and deferred income	29,916	34,688
	<u>2,427,962</u>	<u>2,469,554</u>

10. Pension commitments

The Company operates a defined contributions pension scheme. The assets of the scheme are held separately from those of the Company in an independently administered fund. The pension cost charge represents contributions payable by the Company to the fund and amounted to £6,925 (2018 - £5,916). Contributions totalling £1,442 (2018 - £697) were payable to the fund at the balance sheet date and are included in creditors.

11. Commitments under operating leases

At 31 December 2019 the Company had future minimum lease payments under non-cancellable operating leases as follows:

	2019	2018
	£	£
Not later than 1 year	8,537	51,200
Later than 1 year and not later than 5 years	-	8,537
	<u>8,537</u>	<u>59,737</u>

12. Related party transactions

At the period end the company owed £2,275,096 (2018: £2,339,255) to companies under common control. No interest is charged on these balances.

