

Company registration number 07200166 (England and Wales)

ECCLESTON SQUARE HOTEL LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021
PAGES FOR FILING WITH REGISTRAR

ECCLESTON SQUARE HOTEL LIMITED

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ECCLESTON SQUARE HOTEL LIMITED

BALANCE SHEET

AS AT 31 DECEMBER 2021

	Notes	2021 £	£	2020 £	£
Fixed assets					
Tangible assets	4		1,177,357		1,245,287
Current assets					
Debtors	5	408		(34,445)	
Cash at bank and in hand		181,473		7,398	
		<u>181,881</u>		<u>(27,047)</u>	
Creditors: amounts falling due within one year	6	<u>(5,710,453)</u>		<u>(4,764,247)</u>	
Net current liabilities			<u>(5,528,572)</u>		<u>(4,791,294)</u>
Total assets less current liabilities			<u>(4,351,215)</u>		<u>(3,546,007)</u>
Creditors: amounts falling due after more than one year	7		<u>(1,900,195)</u>		<u>(1,860,145)</u>
Net liabilities			<u><u>(6,251,410)</u></u>		<u><u>(5,406,152)</u></u>
Capital and reserves					
Called up share capital	8		1		1
Profit and loss reserves			<u>(6,251,411)</u>		<u>(5,406,153)</u>
Total equity			<u><u>(6,251,410)</u></u>		<u><u>(5,406,152)</u></u>

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

For the financial year ended 31 December 2021 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The director acknowledges her responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

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 and signed by the director and authorised for issue on 4 November 2022

O Byrne
Director

Company Registration No. 07200166

ECCLESTON SQUARE HOTEL LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2021

1 Accounting policies

Company information

Eccleston Square Hotel Limited is a private company limited by shares incorporated in England and Wales. The registered office is 37 Eccleston Square, London, United Kingdom, SW1V 1PB.

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.

1.2 Going concern

Due to the unprecedented events surrounding the impact of Coronavirus (Covid 19) on global economies and more specifically the worldwide travel industry, the Company is wholly reliant, for the foreseeable future, on the continued financial support from its ultimate parent company, Silver Maple Limited, in order to meet its financial obligations as and when they fall due. This support is in relation to both the provision of further funds in 2022 and that balances due to the wider Silver Maple group will not be called for repayment unless the Company has an ability to do so whilst maintaining sufficient funds to meet its further obligations.

The Director believes that the Company will be provided financial support from Silver Maple Limited in order for the Company to meet its obligations as and when they fall due until 31 December 2022.

Therefore on the basis of the above, the Director has approved the financial statements utilising the going concern basis of preparation.

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.

1.4 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.

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:

Freehold land and buildings	26 years straight line
Plant and equipment	3-5 years straight line
Fixtures and fittings	3-7 years straight line
Computers	3-5 years straight line

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.

1.5 Impairment of fixed assets

ECCLESTON SQUARE HOTEL LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

1 Accounting policies

(Continued)

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.

1.6 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.

1.7 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.

1.8 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of transaction costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

1.9 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.

1.10 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

1.11 Leases

Rentals payable under operating leases, including any lease incentives received, are charged to profit or loss 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 leases asset are consumed.

ECCLESTON SQUARE HOTEL LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

1 Accounting policies

(Continued)

1.12 Government grants

Government grants are recognised at the fair value of the asset received or receivable when there is reasonable assurance that the grant conditions will be met and the grants will be received.

A grant that specifies performance conditions is recognised in income when the performance conditions are met. Where a grant does not specify performance conditions it is recognised in income when the proceeds are received or receivable. A grant received before the recognition criteria are satisfied is recognised as a liability.

2 Judgements and key sources of estimation uncertainty

In the application of the company's accounting policies, the director is required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3 Employees

The average monthly number of persons (including directors) employed by the company during the year was:

	2021 Number	2020 Number
Total	11	11

ECCLESTON SQUARE HOTEL LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

4 Tangible fixed assets	Land and buildings	Plant and machinery etc	Total
	£	£	£
Cost			
At 1 January 2021	1,810,008	1,818,923	3,628,931
Additions	18,820	6,016	24,836
At 31 December 2021	<u>1,828,828</u>	<u>1,824,939</u>	<u>3,653,767</u>
Depreciation and impairment			
At 1 January 2021	641,768	1,741,876	2,383,644
Depreciation charged in the year	71,977	20,789	92,766
At 31 December 2021	<u>713,745</u>	<u>1,762,665</u>	<u>2,476,410</u>
Carrying amount			
At 31 December 2021	<u>1,115,083</u>	<u>62,274</u>	<u>1,177,357</u>
At 31 December 2020	<u>1,168,240</u>	<u>77,047</u>	<u>1,245,287</u>
5 Debtors		2021	2020
Amounts falling due within one year:		£	£
Trade debtors		(35,170)	(59,748)
Other debtors		35,578	25,303
		<u>408</u>	<u>(34,445)</u>
6 Creditors: amounts falling due within one year		2021	2020
		£	£
Trade creditors		297,218	152,310
Taxation and social security		27,550	5,334
Other creditors		5,385,685	4,606,603
		<u>5,710,453</u>	<u>4,764,247</u>
7 Creditors: amounts falling due after more than one year		2021	2020
		£	£
Amounts owed to group undertakings		<u>1,900,195</u>	<u>1,860,145</u>

ECCLESTON SQUARE HOTEL LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

8	Called up share capital				
		2021	2020	2021	2020
	Ordinary share capital	Number	Number	£	£
	Issued and fully paid				
	Ordinary share of £1 each	1	1	1	1
		<u>1</u>	<u>1</u>	<u>1</u>	<u>1</u>

9 Parent company

The company is a wholly owned subsidiary of Eccleston Square Hotel Holdings Limited, a company registered in England & Wales (07200293).

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.