

FINISTERRE HOLDINGS UK LIMITED

AUDITED

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FOR THE YEAR ENDED 31 MARCH 2019

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FINISTERRE HOLDINGS UK LIMITED
REGISTERED NUMBER: 04865590

BALANCE SHEET
AS AT 31 MARCH 2019

	Note	2019 £	2018 £
Fixed assets			
Tangible assets	4	144,969	235,513
		144,969	235,513
Current assets			
Stocks		547	781
Debtors: amounts falling due within one year	5	105,992	79,019
Cash at bank and in hand	6	60,951	72,463
		167,490	152,263
Creditors: amounts falling due within one year	7	(136,366)	(74,671)
Net current assets		31,124	77,592
Total assets less current liabilities		176,093	313,105
Creditors: amounts falling due after more than one year	8	(686,797)	(686,797)
Net liabilities		(510,704)	(373,692)
Capital and reserves			
Called up share capital		2	2
Revaluation reserve		125,392	125,392
Profit and loss account		(636,098)	(499,086)
		(510,704)	(373,692)

FINISTERRE HOLDINGS UK LIMITED
REGISTERED NUMBER: 04865590

BALANCE SHEET (CONTINUED)
AS AT 31 MARCH 2019

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

The Company has opted not to file the statement of income and retained earnings 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:



.....
A W McEwen Smith
Director

Date: 21/2/19

The notes on pages 3 to 8 form part of these financial statements.

FINISTERRE HOLDINGS UK LIMITED

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

1. General information

Finisterre Holdings UK Limited is a private company limited by share capital, incorporated in England and Wales, registration number 04865590. The principal activity of the company in the period under review was that of hotel proprietors. The registered office address is 26 Cadogan Gardens, London, SW3 2RP and the principal place of business is The Lord Milner, 111 Ebury Street, London, SW1W 9QU.

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 directors consider it appropriate to prepare the accounts on a going concern basis because they are satisfied that the company can depend on the support of the parent company, Kinsia Limited. The accounts do not reflect any adjustments which might have to be made should the company be unable to continue as a going concern.

2.3 Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company 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:

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 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 Operating leases: the Company as lessee

Rentals paid under operating leases are charged to the Statement of income and retained earnings on a straight line basis over the lease term.

Benefits received and receivable as an incentive to sign an operating lease are recognised on a straight line basis over the lease term, unless another systematic basis is representative of the time pattern of the lessee's benefit from the use of the leased asset.

FINISTERRE HOLDINGS UK LIMITED

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

2. Accounting policies (continued)

2.5 Finance costs

Finance costs are charged to the Statement of income and retained earnings 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.

2.6 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.

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:

Short Term Leasehold Property	- over the term of the lease
Fixtures & fittings	- 25% straight line

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 income and retained earnings.

2.7 Revaluation of tangible fixed assets

Individual freehold and leasehold properties are carried at current year value at fair value at the date of the revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses. Revaluations are undertaken with sufficient regularity to ensure the carrying amount does not differ materially from that which would be determined using fair value at the Balance sheet date.

Fair values are determined from market based evidence normally undertaken by professionally qualified valuers.

Revaluation gains and losses are recognised in the Statement of income and retained earnings unless losses exceed the previously recognised gains or reflect a clear consumption of economic benefits, in which case the excess losses are recognised in profit or loss.

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

2. Accounting policies (continued)

2.8 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.

2.9 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.

2.10 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.

2.11 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.

2.12 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 non-puttable ordinary shares.

3. Employees

The average monthly number of employees, including directors, during the year was 9 (2018 - 8).

FINISTERRE HOLDINGS UK LIMITED

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

4. Tangible fixed assets

	Short Term Leasehold Property £	Fixtures & fittings £	Total £
Cost or valuation			
At 1 April 2018	1,168,453	194,193	1,362,646
Additions	-	22,552	22,552
At 31 March 2019	<u>1,168,453</u>	<u>216,745</u>	<u>1,385,198</u>
Depreciation			
At 1 April 2018	958,453	168,681	1,127,134
Charge for the year on owned assets	105,000	8,095	113,095
At 31 March 2019	<u>1,063,453</u>	<u>176,776</u>	<u>1,240,229</u>
Net book value			
At 31 March 2019	<u>105,000</u>	<u>39,969</u>	<u>144,969</u>
At 31 March 2018	<u>210,000</u>	<u>25,513</u>	<u>235,513</u>

FINISTERRE HOLDINGS UK LIMITED

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

5. Debtors

	2019 £	2018 £
Trade debtors	2,751	4,344
Other debtors	43,409	46,043
Prepayments and accrued income	59,832	28,632
	<u>105,992</u>	<u>79,019</u>

6. Cash and cash equivalents

	2019 £	2018 £
Cash at bank and in hand	60,951	72,463
	<u>60,951</u>	<u>72,463</u>

7. Creditors: Amounts falling due within one year

	2019 £	2018 £
Trade creditors	67,702	13,783
Other taxation and social security	7,740	9,329
Other creditors	45,635	46,521
Accruals and deferred income	15,289	5,038
	<u>136,366</u>	<u>74,671</u>

8. Creditors: Amounts falling due after more than one year

	2019 £	2018 £
Amounts owed to group undertakings	686,797	686,797
	<u>686,797</u>	<u>686,797</u>

FINISTERRE HOLDINGS UK LIMITED

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

9. Related party transactions

The issued share capital of the company is owned by Kinsia Limited, based in the British Virgin Islands. At 31 March 2019 the company owed Kinsia Limited £524,797 (2018 - £524,797).

The Draycott Hotel LLP, an LLP under common control, recharged management fees and wages costs of £31,431 (2018 - £64,212) to the company. As at the balance sheet date and the prior year end no amounts remained outstanding to The Draycott Hotel LLP regarding these recharges, however, as at the balance sheet date the company owed the LLP £162,000 (2018 - £162,000) in respect of a loan which is repayable in more than one year and is not interest bearing.

10. Ultimate parent company

The ultimate parent company, throughout this year and the previous year, is Gamart Holdings Limited, a company incorporated in Guernsey.

11. Auditors' information

The financial statements have been audited by Wellers Accountants, and an unqualified audit report was signed by the Statutory Auditor, Kathleen Parker on 6/12/2019.