

**Staycity York Limited**  
**Annual Report and Financial Statements**  
**for the year ended 31 December 2018**



# **Staycity York Limited**

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**Staycity York Limited**  
**DIRECTORS AND OTHER INFORMATION**

<b>Directors</b>	Tom Walsh Wayne Arthur (Appointed 1 February 2019) Colm Whooley (Resigned 1 February 2019)
<b>Company Number</b>	09204444
<b>Registered Office and Business Address</b>	Arc Apartments, The Arcadian Centre Hurst Street Birmingham, B5 4TD
<b>Auditors</b>	McInerney Saunders Chartered Accountants and Statutory Audit Firm 38 Main Street Swords Co. Dublin.
<b>Bankers</b>	Royal Bank of Scotland 36 St Andrew Square Edinburgh Scotland EH2 2AD
<b>Solicitors</b>	Addleshaw Goddard Exchange Tower 19 Canning Street Edinburgh Scotland EH3 8EH

**Staycity York Limited**  
**DIRECTORS' REPORT**  
for the year ended 31 December 2018

The directors present their report and the audited financial statements for the year ended 31 December 2018.

**Principal Activity**

The principal activity of the company is the provision of serviced apartment accommodation for the leisure and corporate sector.

**Principal Risks and Uncertainties**

In the opinion of the directors there are few risks and uncertainties facing the company at this time due to the general economic environment.

**Results and Dividends**

The profit for the year after providing for depreciation and taxation amounted to £379,933 (2017 - £226,445).

**Directors**

The directors who served during the year are as follows:

Tom Walsh  
Wayne Arthur (Appointed 1 February 2019)  
Colm Whooley (Resigned 1 February 2019)

**Statement of Directors' Responsibilities**

The directors are responsible for preparing the Directors' Report 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) including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" Section 1A (Small Entities). 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 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.

In so far as the directors are aware:

- there is no relevant audit information (information needed by the company's auditor in connection with preparing the auditor's report) of which the company's auditor is unaware, and
- the directors have taken all the steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the company's auditor is aware of that information.

**Auditors**

The auditors, McInerney Saunders, (Chartered Accountants) have indicated their willingness to continue in office in accordance with the provisions of Section 485 of the Companies Act 2006.

**Staycity York Limited**  
**DIRECTORS' REPORT**

for the year ended 31 December 2018

**Special provisions relating to small companies**

The above report has been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006.

On behalf of the board



Tom Walsh  
Director

18 September 2019



Wayne Arthur  
Director

18 September 2019

# **INDEPENDENT AUDITOR'S REPORT**

## **to the Shareholders of Staycity York Limited**

### **Report on the audit of the financial statements**

#### **Opinion**

We have audited the financial statements of Staycity York Limited ('the company') for the year ended 31 December 2018 which comprise the Income Statement, the Balance Sheet, the Statement of Changes in Equity and the related notes to the financial statements, including a summary of significant accounting policies set out in note 2. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" Section 1A (Small Entities).

In our opinion, when reporting in accordance with a fair presentation framework the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2018 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 Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with 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.

#### **Conclusions relating to going concern**

We have nothing to report in respect of the following matters in relation to which ISAs (UK) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

#### **Other Information**

The other information comprises the information included in the annual report other than the financial statements and our Auditor's Report thereon. The directors are responsible for the other information. 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 there is a material misstatement in the financial statements or a material misstatement of the other information. 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.

#### **Opinion on other matters prescribed by the Companies Act 2006**

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

- in our opinion, the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' Report has been prepared in accordance with applicable legal requirements.

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

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

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
- 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; or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemption in preparing the directors' report.

# **INDEPENDENT AUDITOR'S REPORT**

## **to the Shareholders of Staycity York Limited**

### **Responsibilities of directors for the financial statements**

As explained more fully in the Statement of Directors' Responsibilities, 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 they determine is 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 the going concern and using the going concern basis of accounting unless management either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so.

### **Auditor's 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 an Auditor's Report 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 aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

### **Further information regarding the scope of our responsibilities as auditor**

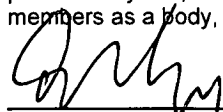
As part of an audit in accordance with ISAs (UK), we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our Auditor's Report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our Auditor's Report. However, future events or conditions may cause the company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

### **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 an auditor's report 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.



**Owen Sheehy (Senior Statutory Auditor)**  
**for and on behalf of**  
**MCINERNEY SAUNDERS**

Chartered Accountants and Statutory Audit Firm  
38 Main Street  
Swords  
Co. Dublin.

Date: 26/9/19

**Staycity York Limited**  
**INCOME STATEMENT**  
for the year ended 31 December 2018

	Notes	2018 £	2017 £
<b>Turnover</b>		<b>5,001,503</b>	4,418,754
Cost of sales		<b>(3,818,720)</b>	(3,453,330)
<b>Gross profit</b>		<b>1,182,783</b>	965,424
Administrative expenses		<b>(711,253)</b>	(679,126)
<b>Profit before taxation</b>		<b>471,530</b>	286,298
Tax on profit		<b>(91,597)</b>	(59,853)
<b>Profit for the year</b>		<b>379,933</b>	226,445
<b>Total comprehensive income</b>		<b>379,933</b>	226,445



**Staycity York Limited**

Company Number: 09204444

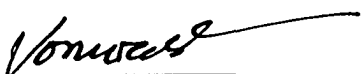
**BALANCE SHEET**

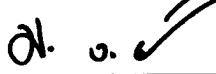
as at 31 December 2018

	Notes	2018 £	2017 £
<b>Fixed Assets</b>			
Tangible assets	4	<u>494,725</u>	<u>464,636</u>
<b>Current Assets</b>			
Stocks	5	2,700	2,711
Debtors	6	681,728	550,995
Cash and cash equivalents		<u>320,803</u>	<u>213,451</u>
		<u>1,005,231</u>	<u>767,157</u>
Creditors: Amounts falling due within one year	7	<u>(672,789)</u>	<u>(784,559)</u>
<b>Net Current Assets/(Liabilities)</b>		<u>332,442</u>	<u>(17,402)</u>
<b>Total Assets less Current Liabilities</b>		<u><u>827,167</u></u>	<u><u>447,234</u></u>
<b>Capital and Reserves</b>			
Called up share capital		1	1
Income statement		<u>827,166</u>	<u>447,233</u>
<b>Equity attributable to owners of the company</b>		<u><u>827,167</u></u>	<u><u>447,234</u></u>

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).

Approved by the Board and authorised for issue on 18 September 2019 and signed on its behalf by

  
\_\_\_\_\_  
Tom Walsh  
Director

  
\_\_\_\_\_  
Wayne Arthur  
Director

**Staycity York Limited**  
**STATEMENT OF CHANGES IN EQUITY**  
as at 31 December 2018

	Share capital	Retained earnings	Total
	£	£	£
<b>At 1 January 2017</b>	1	220,788	220,789
Profit for the year	-	226,445	226,445
<b>At 31 December 2017</b>	1	447,233	447,234
Profit for the year	-	379,933	379,933
<b>At 31 December 2018</b>	1	827,166	827,167

## Staycity York Limited

# NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 December 2018

## 1. GENERAL INFORMATION

Staycity York Limited is a company limited by shares incorporated in the United Kingdom. Arc Apartments, The Arcadian Centre, Hurst Street, Birmingham, B5 4TD is the registered office, which is also the principal place of business of the company. The nature of the company's operations and its principal activities are set out in the Directors' Report. The financial statements have been presented in Pound Sterling (£) which is also the functional currency of the company.

## 2. ACCOUNTING POLICIES

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the company's financial statements.

### Statement of compliance

The financial statements of the company for the year ended 31 December 2018 have been prepared in accordance with the provisions of FRS 102 Section 1A (Small Entities) and the Companies Act 2006.

### Basis of preparation

The financial statements have been prepared on the going concern basis and in accordance with the historical cost convention except for certain properties and financial instruments that are measured at revalued amounts or fair values, as explained in the accounting policies below. Historical cost is generally based on the fair value of the consideration given in exchange for assets. The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the company's financial statements.

### Cash flow statement

The company has availed of the exemption in FRS 102 Section 1A from the requirement to prepare a Statement of Cash Flows because it is classified as a small company.

### Turnover

Turnover comprises the invoice value excluding value added tax, of sales made during the year.

### Pensions

The pension costs charged in the financial statements represent the contributions payable by the group to the UK workplace Pension under the Auto Enrolment Scheme run by Peoples Pension.

### Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost or at valuation, less accumulated depreciation. The charge to depreciation is calculated to write off the original cost or valuation of tangible fixed assets, less their estimated residual value, over their expected useful lives as follows:

Short leasehold property	-	over life of the lease
Fixtures, fittings and equipment	-	20% Straight line
IT Equipment	-	25% Straight line

The carrying values of tangible fixed assets are reviewed annually for impairment in periods if events or changes in circumstances indicate the carrying value may not be recoverable.

### Leasing

Rentals payable under operating leases are dealt with in the Income Statement as incurred over the period of the rental agreement.

### Stocks

Stocks are valued at the lower of cost and net realisable value. Stocks are determined on a first-in first-out basis. Cost comprises expenditure incurred in the normal course of business in bringing stocks to their present location and condition. Full provision is made for obsolete and slow moving items. Net realisable value comprises actual or estimated selling price (net of trade discounts) less all further costs to completion or to be incurred in marketing and selling.

# Staycity York Limited

## NOTES TO THE FINANCIAL STATEMENTS

continued

for the year ended 31 December 2018

### Trade and other debtors

Trade and other debtors are initially recognised at fair value and thereafter stated at amortised cost using the effective interest method less impairment losses for bad and doubtful debts except where the effect of discounting would be immaterial. In such cases the receivables are stated at cost less impairment losses for bad and doubtful debts.

### Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and in hand, demand deposits with banks and other short-term highly liquid investments with original maturities of three months or less and bank overdrafts. In the Balance Sheet bank overdrafts are shown within Creditors.

### Trade and other creditors

Trade and other creditors are initially recognised at fair value and thereafter stated at amortised cost using the effective interest rate method, unless the effect of discounting would be immaterial, in which case they are stated at cost.

### Employee benefits

The group provides a range of benefits to certain employees including staff life cover and permanent health insurance. These short-term benefits are recognised as an expense in the period in which the service is received. The company also provide access to pensions for their employees.

### Taxation and deferred taxation

Current tax represents the amount expected to be paid or recovered in respect of taxable profits for the year and is calculated using the tax rates and laws that have been enacted or substantially enacted at the Balance Sheet date.

### Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated at the rates of exchange ruling at the Balance Sheet date. Non-monetary items that are measured in terms of historical cost in a foreign currency are translated at the rates of exchange ruling at the date of the transaction. Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined. The resulting exchange differences are dealt with in the Income Statement.

### Share capital of the company

#### Ordinary share capital

The ordinary share capital of the company is presented as equity.

### 3. EMPLOYEES

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

	2018 Number	2017 Number
Sales, operations and administration	44	44

# Staycity York Limited

## NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 December 2018

continued

### 4. TANGIBLE FIXED ASSETS

	Short leasehold property £	Fixtures, fittings and equipment £	IT Equipment £	Total £
<b>Cost or Valuation</b>				
At 1 January 2018	368,519	95,781	80,115	544,415
Additions	22,325	73,943	-	96,268
At 31 December 2018	390,844	169,724	80,115	640,683
<b>Depreciation</b>				
At 1 January 2018	28,442	22,082	29,255	79,779
Charge for the year	23,150	23,002	20,027	66,179
At 31 December 2018	51,592	45,084	49,282	145,958
<b>Net book value</b>				
At 31 December 2018	339,252	124,640	30,833	494,725
At 31 December 2017	340,077	73,699	50,860	464,636

### 5. STOCKS

	2018 £	2017 £
Finished goods and goods for resale	2,700	2,711

The replacement cost of stock did not differ significantly from the figures shown.

### 6. DEBTORS

	2018 £	2017 £
Trade debtors	73,170	86,168
Amounts owed by group companies	74,240	-
Other debtors	971	721
Prepayments and accrued income	533,347	464,106
	681,728	550,995

### 7. CREDITORS

Amounts falling due within one year

	2018 £	2017 £
Trade creditors	124,368	31,773
Amounts owed to group companies	-	45,784
Taxation (Note 8)	254,740	413,731
Accruals and deferred income	293,681	293,271
	672,789	784,559

# **Staycity York Limited** **NOTES TO THE FINANCIAL STATEMENTS**

continued

for the year ended 31 December 2018

## **8. TAXATION**

	2018 £	2017 £
<b>Creditors:</b>		
VAT	214,880	364,980
Corporation tax	27,273	37,743
PAYE / NI	12,587	11,008
	<u>254,740</u>	<u>413,731</u>

## **9. PENSIONS**

The pension costs charged in the financial statements represent the contributions payable by the group to the UK workplace Pension under the Auto Enrolment Scheme run by Peoples Pension.

## **10. FINANCIAL COMMITMENTS**

Total future minimum lease payments under non-cancellable operating leases are as follows:

	<b>Land and buildings</b>	
	2018	2017
	£	£
<b>Due:</b>		
Within one year	1,385,250	1,385,250
Between one and five years	5,541,000	5,541,000
In over five years	38,138,020	39,523,270
	<u>45,064,270</u>	<u>46,449,520</u>

## **11. RELATED PARTY TRANSACTIONS**

The company has availed of the exemption under FRS 102 in relation to the disclosure of transactions with group companies.

## **12. PARENT AND ULTIMATE PARENT COMPANY**

The company regards Staycity Limited as its parent company.

Staycity Investments Holdings Limited is the ultimate parent undertaking of the group.

The parent of the largest group in which the results are consolidated is Staycity Investments Holdings Limited, a company registered in Ireland.

## **13. POST-BALANCE SHEET EVENTS**

There have been no significant events affecting the company since the year-end which would require disclosure in the financial statements.