

# **Express Rooms Limited**

Registered number: 07755005

## **Directors' report and financial statements**

**For the year ended 31 December 2018**



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**EXPRESS ROOMS LIMITED**

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**COMPANY INFORMATION**

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<b>Directors</b>	J Hawksworth R Singer N Beardsmore (appointed 1 April 2019)
<b>Registered number</b>	07755005
<b>Registered office</b>	1st Floor Park Row House 19-20 Park Row Leeds LS1 5JF
<b>Independent auditors</b>	Mazars LLP Chartered Accountants & Statutory Auditor One St Peters Square Manchester M2 3DE

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**EXPRESS ROOMS LIMITED**

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**EXPRESS ROOMS LIMITED**

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**DIRECTORS' REPORT  
FOR THE YEAR ENDED 31 DECEMBER 2018**

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

**Directors' responsibilities statement**

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 applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. 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 for the Company's financial statements and then apply them consistently;
- make judgments 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 to 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.

**Directors**

The directors who served during the year were:

J Hawksworth  
R Singer

**Qualifying third party indemnity provisions**

The company has qualifying third party indemnity provisions for the benefit of its Directors which remain in force at the date of their report.

**Disclosure of information to auditors**

Each of the persons who are directors at the time when this Directors' report is approved has confirmed that:

- so far as the director is aware, there is no relevant audit information of which the Company's auditors are unaware, and
- the director has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

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**EXPRESS ROOMS LIMITED**

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**DIRECTORS' REPORT (CONTINUED)  
FOR THE YEAR ENDED 31 DECEMBER 2018**

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**Auditors**

The auditors, Mazars LLP, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

This report was approved by the board and signed on its behalf.



**N Beardsmore**  
Director

Date: 27-09-2019

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**EXPRESS ROOMS LIMITED**

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**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF EXPRESS ROOMS LIMITED**

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**Opinion**

We have audited the financial statements of Express Rooms Limited (the 'Company') for the year ended 31 December 2018 which comprise the Statement of comprehensive income, the Statement of financial position, the Statement of changes in equity and notes to the financial statements, including a summary of significant accounting policies. 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" (United Kingdom Generally Accepted Accounting Practice).

In our opinion, 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 loss 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 the 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**

These financial statements have not been prepared on a going concern basis for the reason set out in note 2.2 to the financial statements. We have nothing to report in respect of our conclusions relating to going concern as the accounts have been appropriately prepared on the cessation basis and the appropriate disclosures have been made. Our opinion is not modified in respect of this matter.

**Other information**

The directors are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. 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.

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**EXPRESS ROOMS LIMITED**

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**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF EXPRESS ROOMS LIMITED**

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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.

**Opinions on other matters prescribed by the Companies Act 2006**

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

- 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 light of the 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 in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; 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.
- 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 and from the requirement to prepare a Strategic Report.

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**EXPRESS ROOMS LIMITED**

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**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF EXPRESS ROOMS LIMITED**

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**Responsibilities of Directors**

As explained more fully in the directors' responsibilities statement set out on page 1, 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 the directors 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 going concern and using the going concern basis of accounting unless the directors intend to liquidate the Company or to cease operations, or have 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 the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.

**Use of the audit 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.



Neil Barton (Senior statutory auditor)

for and on behalf of

Mazars LLP  
Chartered Accountants and Statutory Auditor  
One St Peters Square

Manchester  
M2 3DE

Date: 30 SEPTEMBER 2019



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**EXPRESS ROOMS LIMITED**

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**STATEMENT OF COMPREHENSIVE INCOME  
FOR THE YEAR ENDED 31 DECEMBER 2018**

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	Note	2018 £	2017 £
Administrative expenses		(90)	(32)
<b>Operating loss</b>		(90)	(32)
<b>Loss for the year</b>		(90)	(32)

There were no recognised gains and losses for 2018 or 2017 other than those included in the statement of comprehensive income.

There was no other comprehensive income for 2018 (2017:£NIL).

The notes on pages 9 to 13 form part of these financial statements.

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**EXPRESS ROOMS LIMITED**  
**REGISTERED NUMBER: 07755005**

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

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	Note	2018 £	2017 £
<b>Current assets</b>			
Debtors: amounts falling due within one year	5	50,264	50,314
Cash at bank and in hand	6	-	40
		<u>50,264</u>	<u>50,354</u>
<b>Total assets less current liabilities</b>		50,264	50,354
<b>Net assets</b>		<u>50,264</u>	<u>50,354</u>
<b>Capital and reserves</b>			
Called up share capital	7	100	100
Profit and loss account	8	50,164	50,254
		<u>50,264</u>	<u>50,354</u>

The Company's financial statements have been prepared in accordance with the 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 on

27.09.2019



**N Beardsmore**  
Director

The notes on pages 9 to 13 form part of these financial statements.

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**EXPRESS ROOMS LIMITED**

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**STATEMENT OF CHANGES IN EQUITY  
FOR THE YEAR ENDED 31 DECEMBER 2018**

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	<b>Called up share capital</b>	<b>Profit and loss account</b>	<b>Total equity</b>
	<b>£</b>	<b>£</b>	<b>£</b>
<b>At 1 January 2017</b>	100	50,286	50,386
Loss for the year	-	(32)	(32)
<b>At 1 January 2018</b>	100	50,254	50,354
Loss for the year	-	(90)	(90)
<b>At 31 December 2018</b>	100	50,164	50,264

The notes on pages 9 to 13 form part of these financial statements.

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**EXPRESS ROOMS LIMITED**

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

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**1. General information**

Express Rooms Limited ("the Company") is a limited company incorporated in the United Kingdom. The address of its registered office and principal place of business is 1st Floor, Park Row House, 19-20 Park Row, Leeds LS51 5JF.

The immediate parent company is Icelolly Marketing Limited, a company incorporated in England. Icelolly Topco Limited, a company incorporated in England, is the ultimate parent undertaking of the largest and smallest group for which group accounts are prepared. Copies of those group accounts may be obtained from Park Row House, 19-20 Park Row, Leeds, LS1 5JF.

The primary economic environment in which the Company operates is governed by Pounds Sterling, and as such, the Company's financial statements have been prepared and presented in this currency.

**2. Accounting policies****2.1 Basis of preparation of financial statements**

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 applicable legislation, as set out in the Companies Act 2006 and The Large and Medium-sized Companies and Groups (Accounts and Reports) Regulations 2008. These financial statements have been prepared under the historical costs convention.

In preparing these financial statements, the Company has taken advantage of the following disclosure exemptions, as permitted by FRS 102 paragraph 1.12:

(i) The requirements of Section 33 Related Party Disclosures paragraph 33.7 relating to the disclosure of total key management personnel compensation.

(ii) The requirements of Section 7 Statement of Cash Flows and Section 3 Financial Statement Presentation paragraph 3.17(d).

On the basis that equivalent disclosures are given in the consolidated financial statements of the parent company, Icelolly Topco Limited, the Company has also taken advantage of the following disclosure exemptions, as permitted by FRS 102 paragraph 1.12:

(i) The requirements of Section 11 Basic Financial Instruments paragraphs 11.39 to 11.48A and Section 12 Other Financial Instrument Issues paragraphs 12.26 to 12.29 relating to the disclosure of financial instruments.

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**EXPRESS ROOMS LIMITED**

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

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**2. Accounting policies (continued)****2.2 Going concern**

On 31 August 2014 the Company ceased trading, and as such it was no longer deemed appropriate to prepare the financial statements on the going concern basis.

The financial statements have therefore been prepared on a basis other than going concern. At the reporting date the directors performed a review of the assets and liabilities of the Company, including performing an impairment review of the assets. This has not resulted in any adjustments to the measurement or presentation of the financial statements.

**2.3 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.

**2.4 Financial instruments**

The Company has chosen to apply the recognition and measurement provisions of Section 11 Basic Financial Instruments and Section 12 Other Financial instruments issue.

Financial assets and liabilities are recognised when the Company becomes party to the contractual provisions of the financial instrument. The Company holds basic financial instruments, which comprise cash and cash equivalents, trade and other receivables and trade and other payables.

**Financial assets – classified as basic financial instruments*****Cash and cash equivalents***

Cash and cash equivalents include cash in hand, deposits held with banks, and other short-term highly liquid investments with original maturities of three months or less.

***Trade and other receivables***

Trade and other receivables are initially recognised at the transaction price, including any transaction costs, and are subsequently measured at amortised cost using the effective interest method, less any provision for impairment. Amounts that are receivable within one year are measured at the undiscounted amount of the cash expected to be received, net of any impairment.

At the end of each reporting period, the Company assesses whether there is objective evidence that any receivable amount may be impaired. A provision for impairment is established when there is objective evidence that the Company will not be able to collect all amounts due according to the original terms of the receivables. The amount of any impairment is the difference between the asset's carrying amount and the present value of the estimated future cash flows, discounted at the effective interest rate. The amount of the impairment is recognised immediately in profit or loss.

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**EXPRESS ROOMS LIMITED**

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

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**2. Accounting policies (continued)****Equity instruments*****Share capital***

Ordinary shares are classified as equity. Incremental costs that are directly attributable to the issue of share capital are shown in equity as a deduction, net of tax, from the proceeds. Dividend distributions are recognised as a liability in the period in which the dividends are approved. These amounts are recognised in the statement of changes in equity.

**3. Judgments in applying accounting policies and key sources of estimation uncertainty**

In applying the Company's accounting policies, the directors are required to make judgements, estimates and assumptions in determining the carrying amounts of assets and liabilities. The director's judgements, estimates and assumptions are based on the best and most reliable evidence available at the time when the decisions are made, and are based on historical experience and other factors that are considered to be applicable. Due to the inherent subjectivity involved in making such judgements, estimates and assumptions, the actual results and outcomes may differ.

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, if the revision affects only that period, or in the period of the revision and future periods, if the revision affects both current and future periods. Given the nature of remaining assets and liabilities there are not currently viewed to be any significant areas of judgement or estimation.

**4. Employees**

The Company has no employees other than the directors, who did not receive any remuneration (2017 - £NIL).

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**EXPRESS ROOMS LIMITED**

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

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**5. Debtors**

	2018 £	2017 £
Amounts owed by group undertakings	50,259	50,314
Other debtors	5	-
	<u>50,264</u>	<u>50,314</u>

**6. Cash and cash equivalents**

	2018 £	2017 £
Cash at bank and in hand	-	40
	<u>-</u>	<u>40</u>

**7. Share capital**

	2018 £	2017 £
<b>Allotted, called up and fully paid</b>		
100 (2017 - 100) Ordinary shares of £1.00 each	100	100
	<u>100</u>	<u>100</u>

Ordinary shares have full voting, dividend and capital distribution rights.

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**EXPRESS ROOMS LIMITED**

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

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**8. Reserves**

**Profit & loss account**

The profit & loss account reserve represents cumulative profits and losses.

**9. Related party transactions**

The Company has taken advantage of the exemption available under FRS 102 Section 33 *Related Party Disclosures* not to disclose related party transactions entered into between wholly owned entities within the Group.

**10. Controlling party**

The immediate parent of Express Rooms Limited is Icelolly Marketing Limited, a company incorporated in England and Wales. The Ultimate parent undertaking is Icelolly Topco Limited, a company also incorporated in England and Wales.