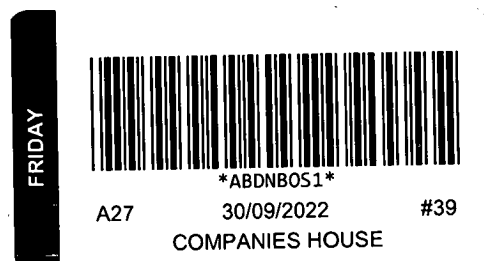


Company Registration No. 02700383 (England and Wales)

COOMBE ABBEY PARK LIMITED
REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 DECEMBER 2021



COOMBE ABBEY PARK LIMITED

COMPANY INFORMATION

Directors	J Gregg R E Harrison P Mudhar A Walster
Secretary	G S Sangha
Company number	02700383
Registered office	Coombe Abbey Hotel Brinklow Road Binley Coventry CV3 2AB
Auditor	RSM UK Audit LLP Chartered Accountants Central Square 5th Floor 29 Wellington Street Leeds LS1 4DL

COOMBE ABBEY PARK LIMITED

STRATEGIC REPORT

FOR THE YEAR ENDED 31 DECEMBER 2021

The directors present the Strategic Report for the year ended 31 December 2021.

On 19 April 2021, the company incorporated two new subsidiaries Coombe Abbey Park (LACO) Limited and No Ordinary Hospitality Management Limited. These were to assist the company in achieving its objective of securing future developments including but not limited to outside operations within Coventry, enhancements to the existing site and potential acquisitions and/or Management Contracts.

Fair review of the business

The results for the year are set out on page 10 of the accompanying financial statements.

During the year the hotel has seen turnover improve to £6,767,585 (2020 -£3,416,149).

However, the group is reporting an operating loss of £103,718 (2020 – loss of £2,171,730), an improvement on the previous year despite the effect of the operating conditions experienced due to COVID-19.

We were closed until 12th April 2021 when we could open only for limited numbers outdoors. From mid-May we could open indoor areas but with strict restrictions and no large weddings/conferences or events. It was not until July when we could open to these types of business.

The Statement of Financial Position on page 11 sets out the financial position of the group at the year end. The group has significant amounts of gross and net assets which have moved in line with the financial performance. The group has experienced a net cash inflow of £1,404,107 in the year and cash balances remain robust at a little over £1,700,000.

Principal risks and uncertainties

The management of the business and execution of group strategy are subject to several risks.

The key business risks and uncertainties affecting the group are considered to relate to the competition from the hotels in the immediate locality of Coombe Abbey Hotel.

Financial risk management

The group is exposed to financial risks that include the effects of credit risk, liquidity risk and interest rate risk. The group has in place a risk management program that seeks to limit the adverse effects on the financial performance of the group by monitoring levels of debt finance and the related finance costs.

The hotel industry supply and demand cycle

The hotel industry operates in an inherently cyclical marketplace. A weakening of demand or an increase in market room supply may lead to downward pressure on room rates which in turn would lead to a negative effect on operating performance.

Whilst the Brexit Transition period has ended the full effects have yet to filter through to the supply chain and due to the situation with the ongoing pandemic some uncertainty remains. The new Immigration Policies for Sponsor Licence, Minimum Wage increases also provide their own set of challenges.

The group's management prepare timely forecast information and review past levels of business in order to react to the current economic climate.

COOMBE ABBEY PARK LIMITED

STRATEGIC REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

Coronavirus pandemic

With the continuation of the pandemic Coombe Abbey Hotel, in common with many other hospitality businesses, had to close its doors from 5th November 2020 and remained closed until 12th April 2021.

The Café business remained open throughout initially for takeaway business in line with government guidelines and remained open through the remainder of the year but changing operation to comply with the Government guidance in place at the time.

We reopened on 12th April for outdoor eating on West Terrace as per guidelines. The main hotel reopened in mid May 2021 and operated with restrictions on event capacity and social distancing in place. Despite these restrictions Coombe Abbey Hotel traded well.

Shareholders and Government, are providing support to help the group manage through the crisis with:

- Government Support to Business through the Furlough Scheme and HMRC Payment Deferrals
- Local Authority Rates Relief for 2020/2021
- LRSG support Grants
- Re financing package with Coventry City Council.

This support is allowing the group to work through the pandemic crisis and establish the business model that will be the foundation for the group as we move forwards.

Litigation

The group may be at risk from various parties with which it interacts, either through direct contractual arrangements, the provision of services or failure to comply with regulatory requirements such as health and safety regulations. The group has processes in place to manage the risks associated with its various contractual relationships and appropriate compliance programmes necessary to provide assurance in respect of regulatory obligations.

Key performance indicators

The directors monitor the performance of the hotel using standard industry key performance indicators to measure against budgetary expectation and year on year comparisons. They do so with reference to the unique trading circumstances associated with operating a hotel out of a 12th Century Abbey situated in 500 acres of Warwickshire parkland.

Financial instruments

The group holds or issues financial instruments to finance its operations and enters into contracts to manage risks arising from those operations and its sources of finance in accordance with its accounting policies.

In addition, various financial instruments such as trade debtors, cash and trade creditors arise directly from the group's operations. Cash is placed only with reputable financial institutions to minimise credit risk.

Operations are financed by a mixture of retained profits, finance leases and term loans. Working capital requirements are funded principally out of retained profits, however, following the change of ownership to Coventry City Council, a line of credit of £2m has been approved through the Council, at commercial rates.

Further to these a refinancing package was executed in April. The proposal was approved by both our Board and Council (Cabinet & Committee). This repaid the existing CAPL loan along with the CCC Covid Drawdown (2020) as well as the main loan & rent payments deferred in 2020. It will provide £1m in cash flow as well as a further £1.5m in a drawdown facility.

Future developments

There are no plans to change the nature of the activities of the business from those set out above.

COOMBE ABBEY PARK LIMITED
STRATEGIC REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2021

On behalf of the board

.....
A Walster
Director

Date: 30/09/22
.....

COOMBE ABBEY PARK LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2021

The directors present their annual report and financial statements for the year ended 31 December 2021.

Principal activities

The principal activity of the company and group in the year under review was that of operation of a hotel.

The hotel provides a number of services including accommodation, weddings and conferences, dining services including banquets and afternoon teas, and parkland which includes a Go Ape course.

On 19 April 2021 No Ordinary Hospitality Management Limited and Coombe Abbey Park (LACO) Limited were incorporated and are 100% subsidiaries of Coombe Abbey Park Limited.

Results and dividends

The results for the year are set out on page 10.

Directors

The directors who held office during the year and up to the date of signature of the financial statements were as follows:

B Hastie	(Resigned 5 November 2021)
J Gregg	(Appointed 5 November 2021)
R E Harrison	(Appointed 5 November 2021)
P Mudhar	(Appointed 5 November 2021)
R E Moon	(Resigned 5 November 2021)
A Walster	

Qualifying third party indemnity provisions

The company has made qualifying third party indemnity provisions for the benefit of its directors during the year. These provisions remain in force at the reporting date.

Auditor

RSM UK Audit LLP were reappointed as auditor to the company and in accordance with section 485 of the Companies Act 2006, appropriate arrangements have been put in place for them to be deemed reappointed as auditors in the absence of an Annual General Meeting.

Statement of disclosure to auditor

So far as each person who was a director at the date of approving this report is aware, there is no relevant audit information of which the company's auditor is unaware. Additionally, each director has taken all the necessary steps that they ought to have taken as a director in order to make themselves aware of all relevant audit information and to establish that the company's auditor is aware of that information.

Strategic report

Information as requested by schedule 7 of the large and medium-sized companies and groups (Accounts and Reports) Regulations 2008 including future developments and principal risk and uncertainties has been included in the Strategic Report.

COOMBE ABBEY PARK LIMITED

DIRECTORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

Going concern

The financial statements have been prepared on a going concern basis, notwithstanding £471,182 loss before taxation at 31 December 2021 (2020: £2,417,647), which the directors believe to be appropriate for the following reasons.

The ultimate controlling party, Coventry City Council, has provided the company with an undertaking that for at least 12 months from the date of approval of these financial statements, it will continue to make available such funds as are needed by the company and in particular will not seek repayment of the amounts currently made available until the company is in a position to do so. This should enable the company to continue in operational existence for the foreseeable future by meeting its liabilities as they fall due for repayment.

As with any company placing reliance on its parent entities for financial support, the directors acknowledge that there can be no certainty that this support will continue although, at the date of approval of these financial statements, they have no reason to believe it will not do so. Based on this understanding, the directors believe that it remains appropriate to prepare the financial statements on a going concern basis. The financial statements do not include any adjustments which would result from the basis of preparation being inappropriate.

On behalf of the board

.....
A Walster
Director

30/09/22
Date:

COOMBE ABBEY PARK LIMITED

DIRECTORS' RESPONSIBILITIES STATEMENT FOR THE YEAR ENDED 31 DECEMBER 2021

The directors are responsible for preparing the Strategic Report and 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). 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 group and company, and of the profit or loss of the group for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then 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 group and company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the group's and company's transactions and disclose with reasonable accuracy at any time the financial position of the group and 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 group and company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF COOMBE ABBEY PARK LIMITED

Opinion

We have audited the financial statements of Coombe Abbey Park Limited (the 'parent company') and its subsidiaries (the 'group') for the year ended 31 December 2021 which comprise the Consolidated Statement of Comprehensive Income, the Consolidated Statement of Financial Position, the Company Statement of Financial Position, the Consolidated Statement of Changes in Equity, the Company Statement of Changes in Equity, the Consolidated Statement of Cash Flows and notes to the financial statements, including 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 group's and of the parent company's affairs as at 31 December 2021 and of the group's loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- 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 group and parent 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

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the group's or the parent company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

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 contained within the annual report. 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.

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 course of 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 this gives rise to a material misstatement in the financial statements themselves. 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 strategic report and the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the directors' report have been prepared in accordance with applicable legal requirements.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF COOMBE ABBEY PARK LIMITED (CONTINUED)

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the group and the parent company and their environment obtained in the course of the audit, we have not identified material misstatements in the strategic report or 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 by the parent company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent company 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.

Responsibilities of directors

As explained more fully in the directors' responsibilities statement set out on page 6, 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 group's and the parent 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 either intend to liquidate the group or the parent 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.

The extent to which the audit was considered capable of detecting irregularities, including fraud

Irregularities are instances of non-compliance with laws and regulations. The objectives of our audit are to obtain sufficient appropriate audit evidence regarding compliance with laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements, to perform audit procedures to help identify instances of non-compliance with other laws and regulations that may have a material effect on the financial statements, and to respond appropriately to identified or suspected non-compliance with laws and regulations identified during the audit.

In relation to fraud, the objectives of our audit are to identify and assess the risk of material misstatement of the financial statements due to fraud, to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud through designing and implementing appropriate responses and to respond appropriately to fraud or suspected fraud identified during the audit.

However, it is the primary responsibility of management, with the oversight of those charged with governance, to ensure that the entity's operations are conducted in accordance with the provisions of laws and regulations and for the prevention and detection of fraud.

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud, the group audit engagement team:

- obtained an understanding of the nature of the industry and sector, including the legal and regulatory frameworks that the group and parent company operate in and how the group and parent company are complying with the legal and regulatory frameworks;
- inquired of management, and those charged with governance, about their own identification and assessment of the risks of irregularities, including any known actual, suspected or alleged instances of fraud;
- discussed matters about non-compliance with laws and regulations and how fraud might occur including assessment of how and where the financial statements may be susceptible to fraud.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF COOMBE ABBEY PARK LIMITED (CONTINUED)

As a result of these procedures we consider the most significant laws and regulations that have a direct impact on the financial statements are FRS 102, the Companies Act 2006 and tax compliance regulations. We performed audit procedures to detect non-compliances which may have a material impact on the financial statements which included reviewing financial statement disclosures, inspecting correspondence with local tax authorities and evaluating advice received from external tax advisors.

The most significant laws and regulations that have an indirect impact on the financial statements are those in relation to food safety and hygiene. We performed audit procedures to inquire of management and those charged with governance whether the group is in compliance with these law and regulations and inspected correspondence with licensing or regulatory authorities.

The group audit engagement team identified the risk of management override of controls and revenue recognition in respect of the existence and valuation of events income as the areas where the financial statements were most susceptible to material misstatement due to fraud. Audit procedures performed included but were not limited to testing manual journal entries and other adjustments and evaluating the business rationale in relation to significant, unusual transactions and transactions entered into outside the normal course of business and undertaking substantive tests of detail to ensure that revenue was appropriately recognised in the year.

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

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.

Andrew Allchin FCA (Senior Statutory Auditor)
For and on behalf of RSM UK Audit LLP, Statutory Auditor
Chartered Accountants
Central Square
5th Floor
29 Wellington Street
Leeds
LS1 4DL
30/09/22
.....

COOMBE ABBEY PARK LIMITED

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 DECEMBER 2021

	Notes	2021 £	2020 £
Turnover	3	6,767,585	3,416,149
Cost of sales		(4,886,939)	(4,042,248)
Gross profit/(loss)		1,880,646	(626,099)
Administrative expenses		(2,845,684)	(2,813,570)
Other operating income		861,320	1,267,939
Operating loss	6	(103,718)	(2,171,730)
Interest receivable and similar income	8	-	3,063
Interest payable to group undertakings	9	(364,531)	(243,314)
Other interest payable and similar expenses	9	(2,933)	(5,666)
Loss before taxation		(471,182)	(2,417,647)
Tax on loss	10	-	-
Loss for the financial year		(471,182)	(2,417,647)

Loss for the financial year is all attributable to the owners of the parent company.

Total comprehensive income for the year is all attributable to the owners of the parent company.

COOMBE ABBEY PARK LIMITED**CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2021**

	Notes	2021 £	£	2020 £	£
Fixed assets					
Tangible assets	12		8,971,222		9,195,882
Current assets					
Stocks	15	69,289		27,798	
Debtors falling due after more than one year	16	183,120		184,800	
Debtors falling due within one year	16	1,133,137		357,229	
Cash at bank and in hand		1,727,275		328,971	
		<u>3,112,821</u>		<u>898,798</u>	
Creditors: amounts falling due within one year	17	<u>(2,423,404)</u>		<u>(3,535,156)</u>	
Net current assets/(liabilities)			689,417		(2,636,358)
Total assets less current liabilities			<u>9,660,639</u>		<u>6,559,524</u>
Creditors: amounts falling due after more than one year	18		<u>(7,860,695)</u>		<u>(4,288,398)</u>
Net assets			<u><u>1,799,944</u></u>		<u><u>2,271,126</u></u>
Capital and reserves					
Called up share capital	22		3,295,851		3,295,851
Profit and loss reserves	23		<u>(1,495,907)</u>		<u>(1,024,725)</u>
Total equity			<u><u>1,799,944</u></u>		<u><u>2,271,126</u></u>

The financial statements were approved by the board of directors and authorised for issue on ^{30/09/22}..... and are signed on its behalf by:

.....
P Mudhar
Director

COOMBE ABBEY PARK LIMITED**COMPANY STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2021**

	Notes	2021		2020	
		£	£	£	£
Fixed assets					
Tangible assets	12		8,971,222		9,195,882
Investments	13		2		-
			<u>8,971,224</u>		<u>9,195,882</u>
Current assets					
Stocks	15	69,289		27,798	
Debtors falling due after more than one year	16	183,120		184,800	
Debtors falling due within one year	16	1,129,288		357,229	
Cash at bank and in hand		1,727,275		328,971	
		<u>3,108,972</u>		<u>898,798</u>	
Creditors: amounts falling due within one year	17	<u>(2,423,405)</u>		<u>(3,535,156)</u>	
Net current assets/(liabilities)			<u>685,567</u>		<u>(2,636,358)</u>
Total assets less current liabilities			<u>9,656,791</u>		<u>6,559,524</u>
Creditors: amounts falling due after more than one year	18		<u>(7,860,695)</u>		<u>(4,288,398)</u>
Net assets			<u><u>1,796,096</u></u>		<u><u>2,271,126</u></u>
Capital and reserves					
Called up share capital	22		3,295,851		3,295,851
Profit and loss reserves	23		<u>(1,499,755)</u>		<u>(1,024,725)</u>
Total equity			<u><u>1,796,096</u></u>		<u><u>2,271,126</u></u>

As permitted by s408 Companies Act 2006, the company has not presented its own profit and loss account and related notes as it prepares group accounts. The company's loss for the year was £475,030 (2020 - £2,417,647 loss).

30/09/22

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

.....
P Mudhar
Director

COOMBE ABBEY PARK LIMITED

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 DECEMBER 2021

	Notes	Share capital £	Profit and loss reserves £	Total £
Balance at 1 January 2020		<u>3,295,851</u>	<u>1,092,922</u>	<u>4,388,773</u>
Year ended 31 December 2020:				
Loss and total comprehensive income for the year		-	(2,417,647)	(2,417,647)
Dividends	11	-	300,000	300,000
Balance at 31 December 2020		<u>3,295,851</u>	<u>(1,024,725)</u>	<u>2,271,126</u>
Year ended 31 December 2021:				
Loss and total comprehensive income for the year		-	(471,182)	(471,182)
Balance at 31 December 2021		<u><u>3,295,851</u></u>	<u><u>(1,495,907)</u></u>	<u><u>1,799,944</u></u>

COOMBE ABBEY PARK LIMITED

COMPANY STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 DECEMBER 2021

	Notes	Share capital £	Profit and loss reserves £	Total £
Balance at 1 January 2020		3,295,851	1,092,922	4,388,773
Year ended 31 December 2020:				
Loss and total comprehensive income for the year		-	(2,417,647)	(2,417,647)
Dividends	11	-	300,000	300,000
Balance at 31 December 2020		3,295,851	(1,024,725)	2,271,126
Year ended 31 December 2021:				
Loss and total comprehensive income for the year		-	(475,030)	(475,030)
Balance at 31 December 2021		3,295,851	(1,499,755)	1,796,096

COOMBE ABBEY PARK LIMITED

CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 DECEMBER 2021

	Notes	2021 £	£	2020 £	£
Cash flows from operating activities					
Cash absorbed by operations	24	(313,301)		(980,567)	
Interest paid		(367,464)		(248,980)	
Net cash outflow from operating activities		(680,765)		(1,229,547)	
Investing activities					
Purchase of tangible fixed assets		(251,323)		(47,896)	
Proceeds on disposal of tangible fixed assets		3,226		-	
Interest received		-		3,063	
Net cash used in investing activities		(248,097)		(44,833)	
Financing activities					
Proceeds from borrowings		3,645,922		750,000	
Repayment of borrowings		(1,305,056)		(114,671)	
Payment of finance leases obligations		(13,700)		(29,610)	
Net cash generated from financing activities		2,327,166		605,719	
Net increase/(decrease) in cash and cash equivalents		1,398,304		(668,661)	
Cash and cash equivalents at beginning of year		328,971		997,632	
Cash and cash equivalents at end of year		1,727,275		328,971	

COOMBE ABBEY PARK LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

1 Accounting policies

Company information

Coombe Abbey Park Limited ("the company") is a private company limited by shares and is registered and incorporated in England and Wales. The registered office is Coombe Abbey Hotel Brinklow Road, Binley, Coventry, West Midlands, England, CV3 2AB.

The group consists of Coombe Abbey Park Limited and all of its subsidiaries.

The company's and the group's principal activities and nature of its operations are disclosed in the Directors' Report.

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, including the provisions of the Large and Medium sized Companies and Groups (Accounts and Reports) Regulations 2008.

The financial statements are prepared in sterling, which is the functional currency of the group. 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.

Reduced disclosure

The company is a qualifying entity for the purposes of FRS 102, being a member of a group where the parent of that group prepares publicly available consolidated financial statements, including this company, which are intended to give a true and fair view of the assets, liabilities, financial position and profit or loss of the group. The company has therefore taken advantage of exemptions from the following disclosure requirements for parent company information presented within the consolidated financial statements:

- Section 4 'Statement of Financial Position': Reconciliation of the opening and closing number of shares;
- Section 7 'Statement of Cash Flows': Presentation of a statement of cash flow and related notes and disclosures;
- Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instrument Issues': Carrying amounts, interest income/expense and net gains/losses for each category of financial instrument; basis of determining fair values; details of collateral, loan defaults or breaches, details of hedges, hedging fair value changes recognised in profit or loss and in other comprehensive income;
- Section 33 'Related Party Disclosures': Compensation for key management personnel.

Basis of consolidation

The consolidated financial statements incorporate those of Coombe Abbey Park Limited and all of its subsidiaries (i.e. entities that the group controls through its power to govern the financial and operating policies so as to obtain economic benefits). Subsidiaries acquired during the year are consolidated using the purchase method. Their results are incorporated from the date that control passes.

All financial statements are made up to 31 December 2021. Where necessary, adjustments are made to the financial statements of subsidiaries to bring the accounting policies used into line with those used by other members of the group.

All intra-group transactions, balances and unrealised gains on transactions between group companies are eliminated on consolidation. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred.

COOMBE ABBEY PARK LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2021

1 Accounting policies (Continued)

The cost of a business combination is the fair value at the acquisition date of the assets given, equity instruments issued and liabilities incurred or assumed, plus costs directly attributable to the business combination. The excess of the cost of a business combination over the fair value of the identifiable assets, liabilities and contingent liabilities acquired is recognised as goodwill.

Going concern

The financial statements have been prepared on a going concern basis, notwithstanding £471,182 loss before taxation at 31 December 2021 (2020: £2,417,647), which the directors believe to be appropriate for the following reasons.

The ultimate controlling party, Coventry City Council, has provided the group with an undertaking that for at least 12 months from the date of approval of these financial statements, it will continue to make available such funds as are needed by the group and in particular will not seek repayment of the amounts currently made available until the group is in a position to do so. This should enable the group to continue in operational existence for the foreseeable future by meeting its liabilities as they fall due for repayment.

As with any group placing reliance on its parent entities for financial support, the directors acknowledge that there can be no certainty that this support will continue although, at the date of approval of these financial statements, they have no reason to believe it will not do so. Based on this understanding, the directors believe that it remains appropriate to prepare the financial statements on a going concern basis. The financial statements do not include any adjustments which would result from the basis of preparation being inappropriate.

Turnover

Turnover is recognised at the fair value of the consideration received or receivable for 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 and settlement discounts.

Turnover represents the provision of hotel accommodation, the sale of food and beverages and the provision of room hire and other services. All turnover arises wholly in the United Kingdom.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership of the goods has passed to the buyer (at the point of sale).

Turnover from the provision of services is recognised in the period in which the services are provided to the customer.

Other operating income

Other operating income relates to joint ventures operations. Where the company has a long term interest and shares control under a contractual arrangement over an economic activity which uses the company's assets and resources but is not set up in a separate entity, the company recognises its assets, liabilities and expenses and a share of income earned from the jointly controlled operation.

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:

Leasehold improvements	Over 50 years
Plant and equipment	Between 5-20 years straight line
Fixtures and fittings	10 years straight line
Motor vehicles	25% on reducing balance

COOMBE ABBEY PARK LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2021

1 Accounting policies (Continued)

Assets in the course of construction are not depreciated.

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.

Fixed asset investments

In the separate accounts of the company, interests in subsidiaries are initially measured at cost and subsequently measured at cost less any accumulated impairment losses. The investments are assessed for impairment at each reporting date and any impairment losses or reversals of impairment losses are recognised immediately in profit or loss.

A subsidiary is an entity controlled by the group. Control is the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities.

Impairment of fixed assets

At each reporting period end date, the group reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

The carrying amount of the investments accounted for using the equity method is tested for impairment as a single asset.

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.

Stocks

Stocks are stated at the lower of cost and estimated selling price.

Cash and cash equivalents

Cash and cash equivalents are basic financial instruments and include cash in hand, deposits held at call with banks.

Financial instruments

The group has elected to apply the provisions of Section 11 'Basic Financial Instruments' of FRS 102 to all of its financial instruments.

Financial instruments are recognised when the group becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset and 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.

Basic financial assets

Basic financial assets, which include trade and other debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the financial asset is measured at the present value of the future receipts discounted at a market rate of interest.

COOMBE ABBEY PARK LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2021

1 Accounting policies (Continued)

Impairment of financial assets

Financial assets, other than those held at fair value through profit and loss, are assessed for indicators of impairment at each reporting end date.

Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected. If an asset is impaired, the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in profit or loss.

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been, had the impairment not previously been recognised. The impairment reversal is recognised in profit or loss.

Derecognition of financial assets

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when the group transfers the financial asset and substantially all the risks and rewards of ownership to another entity, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party.

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the group after deducting all of its liabilities.

Basic financial liabilities

Basic financial liabilities, including trade and other creditors, loans from fellow group companies are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Dividends on preference shares classified as liabilities are presented within interest payable and other expenses.

Derecognition of financial liabilities

Financial liabilities are derecognised when, and only when, the group's contractual obligations are discharged, cancelled, or they expire.

Equity instruments

Equity instruments issued by the group are recorded at the fair value of 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 group.

COOMBE ABBEY PARK LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2021

1 Accounting policies (Continued)

Taxation

The tax expense represents the sum of the current tax expense and deferred tax expense. Current tax assets are recognised when tax paid exceeds the tax payable.

Current and deferred tax is charged or credited to profit or loss, except when it relates to items charged or credited to other comprehensive income or equity, when the tax follows the transaction or event it relates to and is also charged or credited to other comprehensive income, or equity.

Current tax assets and current tax liabilities and deferred tax assets and deferred tax liabilities are offset, if and only if, there is a legally enforceable right to set off the amounts and the entity intends either to settle on the net basis or to realise the asset and settle the liability simultaneously.

Current tax is based on taxable profit for the year. Current tax assets and liabilities are measured using tax rates that have been enacted or substantively enacted by the reporting date.

Deferred tax is calculated at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled based on tax rates that have been enacted or substantively enacted by the reporting date.

Deferred tax liabilities are recognised in respect of all timing differences that exist at the reporting date. Timing differences are differences between taxable profits and total comprehensive income that arise from the inclusion of income and expenses in tax assessments in different periods from their recognition in the financial statements. Deferred tax assets are recognised only to the extent that it is probable that they will be recovered by the reversal of deferred tax liabilities or other future taxable profits.

Deferred tax is recognised on income and expenses from subsidiaries, associates, branches and interests in jointly controlled entities, that will be assessed to or allow for tax in a future period except where the group is able to control the reversal of the timing difference and it is probable that the timing difference will not reverse in the foreseeable future.

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.

Retirement benefits

For defined contribution schemes the amount charged to profit or loss is the contributions payable in the year. Differences between contributions payable in the year and contributions actually paid are shown as either accruals or prepayments.

Leases

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessees. All other leases are classified as operating leases.

Assets held under finance leases are recognised as assets at the lower of the assets fair value at the date of inception and the present value of the minimum lease payments. The related liability is included in the statement of financial position as a finance lease obligation. Lease payments are treated as consisting of capital and interest elements. The interest is charged to profit or loss so as to produce a constant periodic rate of interest on the remaining balance of the liability.

COOMBE ABBEY PARK LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

1 Accounting policies (Continued)

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 leased asset are consumed.

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 group's accounting policies, the directors are 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.

The estimates and assumptions which have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities are as follows.

Deferred tax asset

The company has tax losses available for offset against future trading profits of approximately £6.4m (2020: £6.3m) at the year end. A deferred tax asset in respect of part of these losses of £1.6m (2020 - £1.2m) has not been recognised as the timing of expected utilisation of these trade losses and the recovery of the deferred tax asset is uncertain. The losses remain available for offset against future taxable profits and the directors will consider the recognition of these in future years as the current restrictions on trading activity arising from Government policy are reviewed.

3 Turnover and other revenue

	2021	2020
	£	£
Turnover analysed by class of business		
Accommodation	1,907,436	1,059,386
Food, beverages and catering	3,957,231	2,130,084
Other services	902,918	226,679
	<u>6,767,585</u>	<u>3,416,149</u>

COOMBE ABBEY PARK LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2021

3 Turnover and other revenue (Continued)

	2021	2020
	£	£
Other revenue		
Interest income	-	3,063
Grants received	458,137	1,088,369
Other operating income	403,183	179,570
	<u>403,183</u>	<u>179,570</u>

All turnover arises wholly in the United Kingdom.

During the year, the company received £415,280 (2020: £1,088,369) from the UK Government in respect of the Coronavirus Job Retention Scheme as a result of the Covid-19 pandemic and £42,857 (2020: £Nil) in Local Restriction Support Grant (LRSG).

Other operating income of £403,183 (2020 - £179,570) that relates to a joint venture with Go Ape.

4 Employees

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

	Group and company 2021 Number	2020 Number
Management and administration	24	42
Hotel and banquets	168	184
Total	<u>192</u>	<u>226</u>

Their aggregate remuneration comprised:

	Group and company 2021 £	2020 £
Wages and salaries	3,020,453	2,883,366
Social security costs	190,880	210,454
Pension costs	38,924	43,528
	<u>3,250,257</u>	<u>3,137,348</u>

COOMBE ABBEY PARK LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2021

5 Directors' remuneration

	2021	2020
	£	£
Remuneration for qualifying services	16,042	-
Company pension contributions to defined contribution schemes	726	-
	<u>16,768</u>	<u>-</u>

The number of directors for whom retirement benefits are accruing under defined contribution schemes amounted to 1 (2020 - 0).

6 Operating loss

	2021	2020
	£	£
Operating loss for the year is stated after charging/(crediting):		
Government grants	(458,137)	(1,088,369)
Depreciation of owned tangible fixed assets	470,560	490,079
Depreciation of tangible fixed assets held under finance leases	2,842	10,477
Profit on disposal of tangible fixed assets	(645)	-
Operating lease charges	768,777	733,258
	<u>768,777</u>	<u>733,258</u>

7 Auditor's remuneration

	2021	2020
	£	£
Fees payable to the company's auditor and associates:		
For audit services		
Audit of the financial statements of the group and company	38,100	25,000
	<u>38,100</u>	<u>25,000</u>

8 Interest receivable and similar income

	2021	2020
	£	£
Interest income		
Interest on bank deposits	-	3,063
	<u>-</u>	<u>3,063</u>

COOMBE ABBEY PARK LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

9 Interest payable and similar expenses

	2021	2020
	£	£
Interest payable to group undertakings	364,531	243,314
Interest on finance leases and hire purchase contracts	2,933	5,666
	<u>367,464</u>	<u>248,980</u>
Total finance costs	<u>367,464</u>	<u>248,980</u>
Disclosed on the income statement as follows:		
Interest payable to group undertakings	364,531	243,314
Other interest payable and similar expenses	2,933	5,666
	<u>367,464</u>	<u>248,980</u>

COOMBE ABBEY PARK LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

10 Taxation

The total tax charge for the year included in the income statement can be reconciled to the loss before tax multiplied by the standard rate of tax as follows:

	2021 £	2020 £
Loss before taxation	(471,182)	(2,417,647)
Expected tax credit based on the standard rate of corporation tax in the UK of 19.00% (2020: 19.00%)	(89,525)	(459,353)
Tax effect of expenses that are not deductible in determining taxable profit	770	1,465
Permanent capital allowances in excess of depreciation	55,122	55,122
Adjustments for deferred tax rates	(379,218)	(80,469)
Deferred tax not recognised	412,851	483,235
Taxation charge	-	-

In the budget on 3 March 2021, the UK Government announced an increase in the main UK corporation tax rate from 19% to 25% with effect from 1 April 2023. The change in rate was substantively enacted on 24 May 2021. Deferred tax has been calculated at 25% which was the tax rate substantively enacted at 31 December 2021.

11 Dividends

	2021 £	2020 £
Recognised as distributions to equity holders:		
Dividends waived	-	(300,000)
	-	(300,000)

In 2020 the shareholders of the company agreed to waive the £300,000 dividend from 31 December 2019.

COOMBE ABBEY PARK LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2021

12 Tangible fixed assets

Group and company	Leasehold improvements	Assets under construction	Plant and equipment	Fixtures and fittings	Motor vehicles	Total
	£	£	£	£	£	£
Cost						
At 1 January 2021	18,852,173	-	3,183,720	2,516,594	52,918	24,605,405
Additions	-	207,677	-	43,646	-	251,323
Disposals	-	-	-	-	(9,300)	(9,300)
At 31 December 2021	18,852,173	207,677	3,183,720	2,560,240	43,618	24,847,428
Depreciation and impairment						
At 1 January 2021	10,520,487	-	2,843,707	2,011,865	33,464	15,409,523
Depreciation charged in the year	290,115	-	84,140	94,036	5,111	473,402
Eliminated in respect of disposals	-	-	-	-	(6,719)	(6,719)
At 31 December 2021	10,810,602	-	2,927,847	2,105,901	31,856	15,876,206
Carrying amount						
At 31 December 2021	8,041,571	207,677	255,873	454,339	11,762	8,971,222
At 31 December 2020	8,331,686	-	340,013	504,729	19,454	9,195,882

13 Fixed asset investments

	Notes	Group 2021 £	2020 £	Company 2021 £	2020 £
Investments in subsidiaries	14	-	-	2	-

COOMBE ABBEY PARK LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2021

13 Fixed asset investments (Continued)

Movements in fixed asset investments Company	Shares in group undertakings £
Cost or valuation	
At 1 January 2021	-
Additions	2
	<hr/>
At 31 December 2021	2
	<hr/>
Carrying amount	
At 31 December 2021	2
	<hr/> <hr/>
At 31 December 2020	-
	<hr/> <hr/>

During the year the parent company incorporated 2 wholly owned subsidiary undertakings each issuing 1 ordinary £1 share at par.

14 Subsidiaries

Details of the company's subsidiaries at 31 December 2021 are as follows:

Name of undertaking	Registered office	Nature of business	Class of shares held	% Held Direct
Coombe Abbey Park (LACO) Limited	Coombe Abbey Hotel Brinklow Road, Binley, Coventry, West Midlands, United Kingdom, CV3 2AB	Consultancy services	Ordinary	100.00
No Ordinary Hospitality Management Limited	Coombe Abbey Hotel Brinklow Road, Binley, Coventry, West Midlands, United Kingdom, CV3 2AB	Consultancy services	Ordinary	100.00

On 19 April 2021, the company incorporated two new subsidiaries Coombe Abbey Park (LACO) Limited and No Ordinary Hospitality Management Limited. These were to assist the company in achieving its objective of securing future developments including but not limited to outside operations within Coventry, enhancements to the existing site and potential acquisitions and/or Management Contracts.

15 Stocks

	Group 2021 £	2020 £	Company 2021 £	2020 £
Finished goods and goods for resale	69,289	27,798	69,289	27,798
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

COOMBE ABBEY PARK LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

16 Debtors

	Group 2021	2020	Company 2021	2020
	£	£	£	£
Amounts falling due within one year:				
Trade debtors	409,728	74,050	409,728	74,050
Amounts owed by group undertakings	-	-	47,233	-
Other debtors	429,576	148,803	429,575	148,803
Prepayments and accrued income	293,833	134,376	242,752	134,376
	<u>1,133,137</u>	<u>357,229</u>	<u>1,129,288</u>	<u>357,229</u>
Amounts falling due after more than one year:				
Prepayments and accrued income	<u>183,120</u>	<u>184,800</u>	<u>183,120</u>	<u>184,800</u>
Total debtors	<u>1,316,257</u>	<u>542,029</u>	<u>1,312,408</u>	<u>542,029</u>

During the year, an impairment loss of £326 (2020: £117) was recognised in respect of trade receivables due from customers.

17 Creditors: amounts falling due within one year

		Group 2021	2020	Company 2021	2020
	Notes	£	£	£	£
Obligations under finance leases	19	4,653	13,700	4,653	13,700
Trade creditors		802,811	950,494	802,811	950,494
Amounts owed to group undertakings		362,169	1,356,375	362,168	1,356,375
Other taxation and social security		174,963	148,835	174,963	148,835
Deferred income	20	700,402	610,149	700,402	610,149
Dividends payable		71,653	71,653	71,653	71,653
Accruals and deferred income		306,753	383,950	306,755	383,950
		<u>2,423,404</u>	<u>3,535,156</u>	<u>2,423,405</u>	<u>3,535,156</u>

COOMBE ABBEY PARK LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

18 Creditors: amounts falling due after more than one year

	Notes	Group 2021 £	2020 £	Company 2021 £	2020 £
Obligations under finance leases	19	2,432	7,085	2,432	7,085
Amounts owed to group undertakings		7,841,304	4,234,586	7,841,304	4,234,586
Deferred income	20	16,959	46,727	16,959	46,727
		<u>7,860,695</u>	<u>4,288,398</u>	<u>7,860,695</u>	<u>4,288,398</u>

The amounts due to group undertakings at 31 December 2021 represents a loan payable to Coventry City Council and was due for maturity in November 2028. During the year, the company refinanced the loan and the loan term is extended to March 2046. The aggregate amount payable after 5 years is £3,312,853. Amounts are repayable in quarterly instalments of £43,954 plus interest of 5.15%. At the year end, £155,028 interest was accrued.

On 1 April 2021 the company advanced a loan from Coventry City Council of £3,124,345 and is due for maturity on March 2046. No payments were made during the year, the aggregate amount payable after 5 years is £2,571,051. Amounts are repayable in quarterly instalments of £34,172 plus interest of 5.15%. At the year end, £116,484 interest was accrued.

On 26 February 2019 the company made a drawdown of £410,000 from the loan facility and the balance is due for maturity on 29 November 2028. During the year, the company restated the loan and the loan term has been extended to 28 November 2030. The aggregate amount payable after 5 years is £126,514 (2020: £164,000). Amounts are repayable in quarterly instalments of £10,543 plus interest at 5.25%.

On 26 February 2019 the company made a drawdown of £322,000 from the loan facility and the balance is due for maturity on 31 December 2023. During the year, the company restated the loan and the loan term has been extended to 31 December 2025. Amounts are repayable in quarterly instalments of £17,173 plus interest at 5.25%.

On 2 December 2019 the company made a drawdown of £211,460 from the loan facility and the balance is due for maturity on 30 September 2024. During the year, the loan was restated and the loan term is extended to September 2025. Amounts are repayable in quarterly instalments of £11,160 plus interest at 5.25%.

Repayments for the above loans commenced in April 2022.

The security on the above obligation is disclosed in note 12.

COOMBE ABBEY PARK LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

19 Finance lease obligations

	Group 2021 £	2020 £	Company 2021 £	2020 £
Future minimum lease payments due under finance leases:				
Less than one year	4,653	13,700	4,653	13,700
Between one and five years	2,432	7,085	2,432	7,085
	<u>7,085</u>	<u>20,785</u>	<u>7,085</u>	<u>20,785</u>

Finance lease payments represent rentals payable by the company or group for certain items of plant and machinery. Leases include purchase options at the end of the lease period, and no restrictions are placed on the use of the assets. The average lease term is 3 years. All leases are on a fixed repayment basis and no arrangements have been entered into for contingent rental payments.

The company's obligations under finance leases are secured by the lessor's charges over the leased assets. The net book value of secured assets is disclosed in note 12.

20 Deferred income

	Group 2021 £	2020 £	Company 2021 £	2020 £
Other deferred income	<u>717,361</u>	<u>656,876</u>	<u>717,361</u>	<u>656,876</u>

Deferred income is included in the financial statements as follows:

Current liabilities	700,402	610,149	700,402	610,149
Non-current liabilities	16,959	46,727	16,959	46,727
	<u>717,361</u>	<u>656,876</u>	<u>717,361</u>	<u>656,876</u>

21 Retirement benefit schemes

	2021 £	2020 £
Defined contribution schemes		
Charge to profit or loss in respect of defined contribution schemes	<u>38,924</u>	<u>43,528</u>

A defined contribution pension scheme is operated for all qualifying employees. The assets of the scheme are held separately from those of the group in an independently administered fund.

Contributions totalling £10,657 (2020: £5,993) were payable to the fund at the year end are included in other creditors.

COOMBE ABBEY PARK LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2021

22 Share capital

	Group and Company			
	2021 Number	2020 Number	2021 £	2020 £
Ordinary share capital issued and fully paid				
Ordinary of 1p each	6,001	6,001	60	60
Deferred shares of £1 each	3,295,791	3,295,791	3,295,791	3,295,791
	<u>3,301,792</u>	<u>3,301,792</u>	<u>3,295,851</u>	<u>3,295,851</u>

Ordinary shares

Each ordinary share is entitled to one vote, receive dividends and entitles the holder to participate in a return of capital.

Deferred shares

Each deferred share is not entitled to vote, is entitled to receive an aggregate fixed cumulative annual dividend of £1 in total and entitles the holder to participate in a return of capital.

Preference share

Included in other creditors is £1 of preference shares. On winding up it shall receive no payment other than the nominal amount paid up for the share. It has been classed as a financial liability and is entitled to a payment of dividends linked to the utilisation of tax losses and will be paid at 50% of tax saved by the company as a result of using tax losses.

23 Reserves

Profit and loss reserves

The profit and loss reserve represents cumulative profits and losses for the company net of distributions to owners.

24 Cash absorbed by group operations

	2021 £	2020 £
Loss for the year after tax	(471,182)	(2,417,647)
Adjustments for:		
Finance costs	367,464	248,980
Investment income	-	(3,063)
Gain on disposal of tangible fixed assets	(645)	-
Depreciation and impairment of tangible fixed assets	473,402	500,556
Movements in working capital:		
(Increase)/decrease in stocks	(41,491)	30,998
(Increase)/decrease in debtors	(774,228)	401,772
Increase/(decrease) in creditors	163,147	(352,312)
(Decrease)/increase in deferred income	(29,768)	610,149
Cash absorbed by operations	<u>(313,301)</u>	<u>(980,567)</u>

COOMBE ABBEY PARK LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2021

25 Analysis of changes in net debt - group

	1 January 2021 £	Cash flows £	31 December 2021 £
Cash at bank and in hand	328,971	1,398,304	1,727,275
Obligations under finance leases	(20,785)	13,700	(7,085)
Amounts owed to group undertakings	(5,590,961)	1,944,257	(3,918,352)
	<u>(5,282,775)</u>	<u>3,356,261</u>	<u>(2,198,162)</u>

26 Operating lease commitments

Lessee

At the reporting end date the group had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

	Group 2021 £	2020 £	Company 2021 £	2020 £
Within one year	756,495	740,215	756,495	740,215
Between one and five years	1,529,166	2,206,673	1,529,166	2,206,673
In over five years	71,561,241	71,613,325	71,561,241	71,613,325
	<u>73,846,902</u>	<u>74,560,213</u>	<u>73,846,902</u>	<u>74,560,213</u>

The Hotel is leased from Coventry City Council for 125 years commencing November 2006 at £54,791.66 per month.

27 Related party transactions

Remuneration of key management personnel

The remuneration of key management personnel of the group, who are also directors, is as follows.

	2021 £	2020 £
Aggregate compensation	<u>286,017</u>	<u>288,989</u>

28 Controlling party

The ultimate controlling party is Coventry City Council. The immediate parent company is Coventry Municipal Holdings Limited, and is the smallest and largest group for which consolidated accounts are prepared. The consolidated accounts of Coventry Municipal Holdings Limited are available from its registered office Council House, Earl Street, Coventry, United Kingdom, CV1 5RR.

COOMBE ABBEY PARK LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

29 Events after the reporting date

Following the year end Coombe Abbey Park Limited has provided funding to its trading subsidiary, Coombe Abbey Park (LACO) Limited to allow that entity to commence trading activities.