

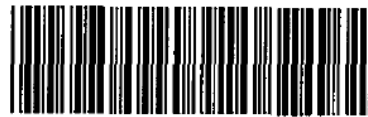
REGISTERED NUMBER: 01343600 (England and Wales)

Britannia Hotels Limited

Group Strategic Report Directors' Report and

Consolidated Financial Statements for the Year Ended 31 March 2025

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for the Year Ended 31 March 2025

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Britannia Hotels Limited

Company Information
for the Year Ended 31 March 2025

Directors:	Britannia Hotels No 2 Limited S C Powell P Streets H A Rees P Sivarajan
Registered office	Halecroft 253 Hale Road Hale Altrincham Cheshire WA15 8RE
Registered number:	01343600 (England and Wales)
Auditors:	BDO LLP Statutory Auditor Eden Building Irwell Street, Salford Manchester United Kingdom M3 5EN
Bankers:	Royal Bank of Scotland St Ann Square (B) PO Box 320 St Ann Street Manchester M60 2SS

Britannia Hotels Limited

Group Strategic Report for the Year Ended 31 March 2025

The directors present their strategic report of the company and the group for the year ended 31 March 2025

Strategy

The group aims to offer increasing levels of comfort and service whilst maintaining its highly competitive prices and reputation for good value

Review of business

Turnover

Turnover is monitored in over all terms reflecting a mix of occupancy levels and average room rate. Sales have decreased by 1% (2024: 5% increase) for the year. This result represents a credible performance achieved during a period of difficult trading conditions which continues to limit opportunities for growth. Our priorities continue to be maintaining occupancy levels and to manage operating costs whilst ensuring that the business is well placed to exploit the opportunities of the future.

Gross profit

The gross margin achieved for the year equated to 64.9% (2024: 66.7%). Our priority continually remains to maintain occupancy levels and manage operating costs so that the business is well placed to exploit further investment in new properties.

Operating costs

The Group's policy is to focus on increasing profitability via tightly controlled management of costs.

Principal risks and uncertainties

The hotel industry in the UK continues to be increasingly competitive and this brings an increased risk of losing major sales accounts to competitors. The Company manages to control this risk by adding improved services whilst retaining highly competitive prices and maintaining good customer relationships. The Company has no overseas operations.

Demand for hotel services can be affected by general economic conditions in the country as well as the impact of non-economic factors such as the Covid-19 pandemic. We ensure that we retain the necessary flexibility not only on our prices in order to respond to market conditions but also to allow us to adapt and overcome the ever evolving challenges of operating hotels in the current socio-economic environment. In addition, we employ tight controls on our costs, particularly labour costs, in order to ensure that the Company maintains its competitive position.

Key performance indicators

The directors manage the group's operations by monitoring the above KPI's of turnover, gross profit and operating costs. It is believed that these KPI's are those most applicable in understanding the group as a whole's reported performance.

Future outlook

The directors remain confident that the Company is in a good position to meet the challenges and opportunities of the future. The hotels have managed to maintain their competitive edge through the economic downturn and continue to take steps designed to attract new business and improve market share going forward. The directors have carefully considered the availability of working capital and likely levels of trading over the next 12 months. They are confident that the business is well placed to meet any challenges that might arise.

Financial risk management objectives and policies

The financial instruments used by the group include bank overdrafts, cash and items such as trade debtors and trade creditors that arise directly from its operations. The main purpose of these financial instruments is to raise finance for the group's operations.

The main risks arising from the group's financial instruments are interest rate risk, credit risk and liquidity risk. The directors review and agree policies for managing each of these risks and they are summarised below. These policies have remained unchanged from previous years.

Interest rate risk

The group finances its operations through a mixture of retained profit, amounts owed to related parties and bank overdraft. It is the group's policy to undertake borrowings on variable interest rate facilities. The directors are confident that the overall resources of the organisation and its shareholders are sufficient to enable us to easily absorb any potential changes in interest rates.

Britannia Hotels Limited

Group Strategic Report
for the Year Ended 31 March 2025

Liquidity risk

The group seeks to manage financial risk by ensuring sufficient liquidity is available to meet foreseeable needs and to invest cash assets safely and profitably

Short-term flexibility is achieved by overdraft facilities

Credit risk

The group's principal financial assets are cash and trade debtors. The principal credit risk arises from the group's trade debtors. To manage credit risk, the directors enforce a rigorous system of third party credit references, constantly reviewed credit limits and uncompromising debt collection

Section 172 Statement

As with all businesses over the past year the directors have continued to respond to the cost of living crisis and the impact of current events in Europe & the rest of the world which continue to effect the industry and lead to new challenges. The ability to adapt processes and operations quickly has been key and the directors' have responded by engaging with stakeholders at all levels to meet the demand for accommodation whilst ensuring a safe environment for employees and customers

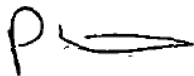
The director's strategy continues to be one of maintaining occupancy levels and minimizing costs whilst delivering highly competitive prices to the consumer. The flexibility of the organisation to meet changing demands for accommodation as well as its ability to employ tight controls on our costs will be key to the long-term success of the business and benefit of its members as a whole

The directors are responsible for the group strategy as well as monitoring and managing risk and internal controls throughout the organisation

As is stated in the Directors' report the organisation strives to engage and consult with employees to provide a safe, equal opportunity working environment where they can thrive. As a business, we pride ourselves in our ability to attract, develop, and retain a wide range of talent across all our hotels. We value the diversity of our dedicated workforce and see as key to our success a commitment to equal opportunities and equal treatment for all employees

Increased fuel costs continue to be a main focus for the year ahead, we have already set up monitoring systems designed to reduce consumption of utilities across all sites which will both enable costs savings and reduce our carbon consumption. Our Energy and sustainability team focuses on reducing both water and energy consumption with initiatives like replacing existing lighting with low energy LEDs and remotely monitoring consumption of water, electricity and gas across all the sites. The Directors recognise that as a large company it must not only consider the needs of direct stakeholders such as employees, customers and suppliers but also its impact on the environment and society as a whole

On behalf of the board:



P Streets - Director

Date

20/08/26

Britannia Hotels Limited

Directors' Report
for the Year Ended 31 March 2025

The directors present their report with the financial statements of the company and the group for the year ended 31 March 2025

The accounts are made up to the business year end date of 29 March 2025 (2024: 30 March 2024)

Results

The audited financial statements for the year ended 31 March 2025 are set out on pages 12 to 37. Total comprehensive income for the year was a profit of £20,340,000 (2024: £22,151,000)

Dividends

Directors

Changes in directors holding office are as follows

Britannia Hotels No 2 Limited was appointed as a director on 11 December 2024

A Langsam ceased to be a director on 11 December 2024

R Ferrari ceased to be a director on 26 November 2025, after 31 March 2025 but prior to the date of this report

L Jones was appointed as a director on 2 July 2025 and resigned on 13 April 2026, after 31 March 2025 but prior to the date of this report

C Parry was appointed as a director on 2 July 2025 and resigned on 5 December 2025, after 31 March 2025 but prior to the date of this report

S Powell was appointed as a director on 2 July 2025, after 31 March 2025 but prior to the date of this report

P Streets was appointed as a director on 22 October 2025 after 31 March 2025 but prior to the date of this report

H Rees was appointed as a director on 1 January 2026, after 31 March 2025 but prior to the date of this report

P Sivarajan was appointed as a director on 1 January 2026 after 31 March 2025 but prior to the date of this report

Britannia Hotels Limited

Directors' Report for the Year Ended 31 March 2025

Employees

Details of employees and related costs can be found in note 4 to the financial statements

The group's policies and practices are laid out in employees' contracts of employment. Regular meetings are held within the individual hotels with heads of departments and the resulting information is passed to all employees. The group makes every effort to provide the same opportunities to disabled persons as to others and does not discriminate between employees on the grounds of race, ethnic origin or sex. Equal opportunity is given to all job applicants.

Briefing and consultative procedures exist throughout the group to inform employees on all matters of concern to them and to provide opportunities for comment and discussion.

Disabled employees

Applications for employment by disabled persons are always fully considered, bearing in mind the aptitude of the applicant concerned. In the event of any members of staff becoming disabled, every effort is made to ensure that their employment with the company continues and that appropriate training is arranged. It is the policy of the group that the training, career development and promotion of disabled persons should, as far as possible, be identical with that of other employees.

Going concern

The directors consider that the application of going concern is appropriate having regard to confirmation of shareholder support received and the fact that the company operates in the wider context of the entities detailed in note 22. The directors perform an annual review of the entity's ability to continue to operate as a going concern, taking into account expected cashflows and the ability to source funding from other group companies, controlling parties and external parties. On this basis the directors consider it appropriate to adopt the going concern basis.

The company has sufficient headroom on our banking facilities for at least the next 12 months from the date of approval of the balance sheet.

Britannia Hotels Limited has taken into account the future economic uncertainty posed by events in Europe and beyond in the next financial year and at least 12 months from the date of approval of these financial statements.

Streamlined energy and carbon reporting

Summary

The greenhouse gas emissions for Britannia Hotels Limited Group for the period 1st April 2024 to 31st March 2025 was 18,545 tonnes of carbon dioxide equivalent (tCO₂e), using a location-based methodology for calculating greenhouse gases. This reflects a 7% increase compared to the previous financial year, which recorded emissions of 17,368 tCO₂e. The total energy consumed during the same period was 93,959,178 kilowatt-hours (kWh), which represents a 6.18% increase compared to the previous year's consumption of 88,493,187 kWh.

An emissions intensity ratio has been calculated to express the company's annual emissions relative to a quantifiable factor or normalizer. Britannia Hotels Limited Group have an intensity ratio of 153.67 tCO₂e per million pounds of revenue (tCO₂e per £m), a 1.7% increase compared to the 151.05 tCO₂e per £m in 2023-2024 financial year.

Greenhouse Gas Emissions

Table 1 Greenhouse gas emissions by year (tonnes CO₂e)

Emissions source	2023/24	2024/25	Share (%)	(%) Annual Change
Fuel combustion - Natural gas	10,965	10,849	59%	-1.1%
Purchased electricity	5,994	6,033	33%	0.7%
Fuel combustion - LPG	409	266	1%	-35.0%
Fuel combustion - Fuel oil		1381	7%	100%
Fuel combustion - Wood pellets		16	0%	100%
Total emissions (tCO₂e)	17,368	18,545	100%	6.8%
Revenue (£m)	162.46	160.75		-1.1%
Intensity (tCO₂e per £m)	106.90	115.37		7.9%

Table 2 Greenhouse gas emissions by scope (tonnes CO₂e)

Britannia Hotels Limited

Directors' Report for the Year Ended 31 March 2025

Emissions source	2023/24	2024/25	Share (%)	(%) Annual Change
Scope 1	11,374	12,512	67%	10.0%
Scope 2	5,517	5,543	30%	0.5%
Scope 3	477	490	3%	2.7%
Total emissions (tCO₂e)	17,368	18,545	100%	6.8%

Scope 1 Natural gas and company-operated transport Scope 2 Electricity Scope 3 Losses from electricity distribution and transmission This only includes emissions reportable under SECR and may not reflect the entire carbon footprint of the organisation

Emissions source	2023/24	2024/25	Share (%)	(%) Annual Change
Natural gas	59,939,547	59,317,398	64%	-1.03%
Electricity	26,641,649	26,771,785	29%	0.49%
LPG	1,911,991	1,240,621	1%	-35.11%
Fuel oil		5,150,764	6%	100%
Wood pellets		1,480	0%	100%
Total emissions (kWh)	88,493,187	92,482,048	100%	4.51%

Boundary, Methodology and Exclusions

The data is calculated and reported in line with the methodology set out in the UK Government's Environmental Reporting Guidelines, March 2019

An 'operational control' approach has been used to define the Greenhouse Gas emissions boundary. This approach captures emissions associated with the operation of buildings within the scope of the regulation, plus transport. This report covers UK operations only, as required by SECR for Non-Quoted Large Companies.

This report also includes emissions from transmission and distribution losses of electricity under Scope 3, which are voluntary reportable emissions. Their inclusion is considered best practice.

Britannia Hotels Limited Group is not listed on a stock exchange such as the London Stock Exchange, so is classified as a Non-Quoted Large Company for the purpose of regulatory compliance.

Emissions have been calculated using the 2024 conversion factors provided by Department of Business, Energy & Industrial Strategy. The reporting period is 1st April 2024 to 31st March 2025.

Energy Efficiency Initiatives

The SECR legislation mandates that companies include in their Directors' Report some essential information on the energy efficiency initiatives they have undertaken during the financial year. In the reporting period of 2024/2025 Britannia Hotels Limited Group continue to seek opportunities for reducing energy consumption including:

- Closely monitoring consumption
- Replacing broken plant with modern equivalents
- Use of LED lights throughout the portfolio

Britannia Hotels Limited

Directors' Report
for the Year Ended 31 March 2025

Statement of directors' responsibilities

The directors are responsible for preparing the Group Strategic Report, 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 company and the group 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,
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements,
- 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 and the group's transactions and disclose with reasonable accuracy at any time the financial position of the company and the group 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 the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

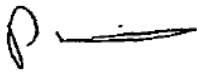
Statement as to disclosure of information to auditors

So far as the directors are aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the group's auditors are unaware, and each director has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the group's auditors are aware of that information.

Auditors

Pursuant to Section 487 of the Companies Act 2006, the auditor will be deemed to be reappointed and BDO LLP will therefore continue in office.

On behalf of the board:



P Streets - Director

Date

20/08/25

Report of the Independent Auditors to the Members of
Britannia Hotels Limited

Independent auditor's report to the members of Britannia Hotels Limited

Opinion on the financial statements

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 March 2025 and of the Group's profit and the Parent Company's profit for the year then ended,
- the financial statements have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, and
- the financial statements have been prepared in accordance with the requirements of the Companies Act 2006

We have audited the financial statements of Britannia Hotels Limited ("the Parent Company") and its subsidiaries ("the Group") for the year ended 31 March 2025 which comprise the Consolidated Statement of Comprehensive Income, Consolidated Statement of Financial Position, Company Statement of Financial Position, Consolidated Statement of Changes in Equity, Company Statement of Changes in Equity, Consolidated Statement of Cash Flows 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 Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice)

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 believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We are independent of the Group and the 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.

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 or 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 Directors are responsible for the other information. The other information comprises the information included in the Group Strategic Report, and Directors' 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.

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.

Report of the Independent Auditors to the Members of
Britannia Hotels Limited

We have nothing to report in this regard

Other Companies Act 2006 reporting

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

In the light of the knowledge and understanding of the Group and the Parent Company and its 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 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 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

Extent to which the audit was capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below

Non-compliance with laws and regulations

Based on

- Our understanding of the Group and the industry in which it operates,

Report of the Independent Auditors to the Members of
Britannia Hotels Limited

- Discussion with management and those charged with governance, and
- Obtaining an understanding of the Group's policies and procedures regarding compliance with laws and regulations

We considered the significant laws and regulations to be to be the Companies Act 2006, UK tax legislation, the Health and Safety at Work Act and General Data Protection Regulation

The Group is also subject to laws and regulations where the consequence of non-compliance could have a material effect on the amount or disclosures in the financial statements, for example through the imposition of fines or litigations. We identified such laws and regulations to be health and safety legislation

Our procedures in respect of the above included

- Review of minutes of meetings of those charged with governance for any instances of non-compliance with laws and regulations,
- Review of correspondence with tax authorities for any instances of non-compliance with laws and regulations,
- Review of financial statement disclosures and agreeing to supporting documentation,
- Involvement of tax specialists in the audit, and
- Review of legal expenditure accounts to understand the nature of expenditure incurred

Fraud

We assessed the susceptibility of the financial statements to material misstatement, including fraud. Our risk assessment procedures included

- Enquiry with management and those charged with governance regarding any known or suspected instances of fraud,
- Obtaining an understanding of the Group's policies and procedures relating to
 - o Detecting and responding to the risks of fraud, and
 - o Internal controls established to mitigate risks related to fraud
- Review of minutes of meetings of those charged with governance for any known or suspected instances of fraud,
- Discussion amongst the engagement team as to how and where fraud might occur in the financial statements,
- Performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud, and

Based on our risk assessment, we considered the areas most susceptible to fraud to be revenue recognition with regard to cut off, posting inappropriate journal entries and management bias in accounting estimates

Our procedures in respect of the above included:

- Detailed testing of a sample of revenue transactions either side of the year end to check revenue was recognised in the correct accounting period
- Testing a sample of journal entries throughout the year, which met a defined risk criteria by agreeing to supporting documentation, and
- Assessing significant estimates made by management for bias including challenging assumptions and judgements made by management in particular in relation to the expected useful economic life and residual value of tangible fixed assets

We also communicated relevant identified laws and regulations and potential fraud risks to all engagement team members who were all deemed to have appropriate competence and capabilities and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit

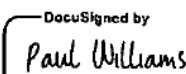
Report of the Independent Auditors to the Members of
Britannia Hotels Limited

Our audit procedures were designed to respond to risks of material misstatement in the financial statements, recognising that the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery, misrepresentations or through collusion. There are inherent limitations in the audit procedures performed and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we are to become aware of it.

A further description of our responsibilities is available on the Financial Reporting Council's website at <https://www.frc.org.uk/auditors/responsibilities>. This description forms part of our auditor's report.

Use of our report

This report is made solely to the Parent 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 Parent 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 Parent Company and the Parent Company's members as a body, for our audit work, for this report, or for the opinions we have formed.

DocuSigned by

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Paul Williams (Senior Statutory Auditor)
for and on behalf of BDO LLP Statutory Auditor
Eden Building
Irwell Street, Salford
Manchester
United Kingdom
M3 5EN

21 August 2026
Date

BDO LLP is a limited liability partnership registered in England and Wales (with registered number OC305127)

Britannia Hotels Limited

Consolidated Statement of Comprehensive Income
for the Year Ended 31 March 2025

		2025	2024
		£'000	as restated £'000
	Notes		
Turnover	3	160,752	162,462
Cost of sales		(56,483)	(54,111)
Gross profit		104,269	108,351
Administrative expenses		(78,957)	(79,345)
Operating profit	5	25,312	29,006
Interest receivable and similar income		2,803	2,314
		28,115	31,320
Interest payable and similar expenses	6	(907)	-
Profit before taxation		27,208	31,320
Tax on profit	7	(6,868)	(9,169)
Profit for the financial year		20,340	22,151
Other comprehensive income		-	-
Total comprehensive income for the year		20,340	
Prior year adjustment			(447)
Total comprehensive income since last annual report			21,704
Profit attributable to Owners of the parent		20,340	22,151
Total comprehensive income attributable to Owners of the parent		20,340	21,257

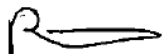
The notes on pages 18 to 37 form part of these financial statements

Britannia Hotels Limited (Registered number 01343600)

Consolidated Statement of Financial Position
31 March 2025

		2025	2024
		£'000	as restated £'000
Fixed assets	Notes		
Intangible assets	10	3,630	4,720
Tangible assets	11	244,529	244,406
Investments	12	-	-
		<u>248,159</u>	<u>249,126</u>
Current assets			
Stocks	13	3,562	3,625
Debtors	14	23,137	23,089
Cash at bank and in hand		78,043	69,132
		<u>104,742</u>	<u>95,846</u>
Creditors			
Amounts falling due within one year	15	(30,953)	(27,663)
Net current assets		<u>73,789</u>	<u>68,183</u>
Total assets less current liabilities		<u>321,948</u>	<u>317,309</u>
Creditors			
Amounts falling due after more than one year	16	(9,967)	(22,899)
Provisions for liabilities	18	(36,478)	(39,247)
Net assets		<u>275,503</u>	<u>255,163</u>
Capital and reserves			
Called up share capital	19	30	30
Revaluation reserve	20	12,770	12,770
Other reserves	20	7,064	7,064
Retained earnings	20	255,639	235,299
Shareholders' funds		<u>275,503</u>	<u>255,163</u>

The financial statements were approved by the Board of Directors and authorised for issue on 20/03/25 and were signed on its behalf by



P Streets - Director

The notes on pages 18 to 37 form part of these financial statements

Britannia Hotels Limited (Registered number 01343600)

Company Statement of Financial Position

31 March 2025

		2025	2024
		£'000	as restated £'000
	Notes		
Fixed assets			
Intangible assets	10	33	33
Tangible assets	11	205,385	205,362
Investments	12	15,941	15,941
		<u>221,359</u>	<u>221,336</u>
Current assets			
Stocks	13	3,245	3,315
Debtors	14	57,281	56,795
Cash at bank and in hand		75,572	60,607
		<u>136,098</u>	<u>120,717</u>
Creditors			
Amounts falling due within one year	15	(44,313)	(34,626)
Net current assets		<u>91,785</u>	<u>86,091</u>
Total assets less current liabilities		<u>313,144</u>	<u>307,427</u>
Creditors			
Amounts falling due after more than one year	16	(9,966)	(22,898)
Provisions for liabilities	18	<u>(36,051)</u>	<u>(38,866)</u>
Net assets		<u><u>267,127</u></u>	<u><u>245,663</u></u>
Capital and reserves			
Called up share capital	19	30	30
Revaluation reserve	20	15,910	15,910
Retained earnings	20	251,187	229,723
Shareholders' funds		<u><u>267,127</u></u>	<u><u>245,663</u></u>
Company's profit for the financial year		<u><u>21,464</u></u>	<u><u>18,531</u></u>

The financial statements were approved by the Board of Directors and authorised for issue on 22/03/26 and were signed on its behalf by



P Streets - Director

The notes on pages 18 to 37 form part of these financial statements

Britannia Hotels Limited

Consolidated Statement of Changes in Equity
for the Year Ended 31 March 2025

	Called up share capital £'000	Retained earnings £'000	Revaluation reserve £'000	Other reserves £'000	Total equity £'000
Balance at 1 April 2023	30	213,595	12,770	7,064	233,459
Prior year adjustment	-	(447)	-	-	(447)
As restated	<u>30</u>	<u>213,148</u>	<u>12,770</u>	<u>7,064</u>	<u>233,012</u>
Changes in equity					
Total comprehensive income	-	22,151	-	-	22,151
Balance at 31 March 2024	<u>30</u>	<u>235,299</u>	<u>12,770</u>	<u>7,064</u>	<u>255,163</u>
Changes in equity					
Total comprehensive income	-	20,340	-	-	20,340
Balance at 31 March 2025	<u>30</u>	<u>255,639</u>	<u>12,770</u>	<u>7,064</u>	<u>275,503</u>

The notes on pages 18 to 37 form part of these financial statements

Britannia Hotels Limited

Company Statement of Changes in Equity
for the Year Ended 31 March 2025

	Called up share capital £'000	Retained earnings £'000	Revaluation reserve £'000	Total equity £'000
Balance at 1 April 2023	30	187,030	15,910	202,970
Prior year adjustment	-	24,162	-	24,162
As restated	30	211,192	15,910	227,132
Changes in equity				
Total comprehensive income	-	18,531	-	18,531
Balance at 31 March 2024	30	229,723	15,910	245,663
Changes in equity				
Total comprehensive income	-	21,464	-	21,464
Balance at 31 March 2025	30	251,187	15,910	267,127

The notes on pages 18 to 37 form part of these financial statements

Britannia Hotels Limited

Consolidated Statement of Cash Flows
for the Year Ended 31 March 2025

		2025	2024
		£'000	as restated £'000
	Notes		
Cash flows from operating activities			
Cash generated from operations	24	16,636	27,187
Interest paid		(907)	-
Tax paid		(9,551)	(19,641)
Net cash from operating activities		<u>6,178</u>	<u>7,546</u>
 Cash flows from investing activities			
Purchase of tangible fixed assets		(161)	(56)
Sale of tangible fixed assets		23	-
Interest received		2,803	2,314
Net cash from investing activities		<u>2,665</u>	<u>2,258</u>
 Cash flows from financing activities			
Amount introduced by directors		68	-
Amount withdrawn by directors		-	(4,296)
Net cash from financing activities		<u>68</u>	<u>(4,296)</u>
 Increase in cash and cash equivalents		<u>8,911</u>	<u>5,508</u>
Cash and cash equivalents at beginning of year	25	69,132	63,624
 Cash and cash equivalents at end of year	25	<u><u>78,043</u></u>	<u><u>69,132</u></u>

The notes on pages 18 to 37 form part of these financial statements

Britannia Hotels Limited

Notes to the Consolidated Financial Statements for the Year Ended 31 March 2025

1 STATUTORY INFORMATION

Britannia Hotels Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the General Information page.

2 ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

The group and company's principal activities continue to be the operating of hotels and property development in the UK. It also sells conference room hire, banqueting functions and health club membership.

The presentation currency of these financial statements is sterling. All amounts in the financial statements have been rounded to the nearest £1,000.

Basis of consolidation

The group financial statements consolidate the financial statements of Britannia Hotels Limited and its material subsidiary undertakings drawn up to the end of March each year. The results of subsidiaries acquired or sold are consolidated for the periods from or to the date on which control passed. Acquisitions are accounted for under the acquisition method.

Going concern

The directors consider that the application of going concern is appropriate having regard to confirmation of shareholder support received and the fact that the company operates in the wider context of the entities detailed in note 22. The directors perform an annual review of the entity's ability to continue to operate as a going concern, taking into account expected cashflows and the ability to source funding from other group companies, controlling parties and external parties. On this basis the directors consider it appropriate to adopt the going concern basis.

The company has sufficient headroom on our banking facilities for at least the next 12 months from the date of approval of the balance sheet.

Britannia Hotels Limited has taken into account the future economic uncertainty posed by events in Europe and beyond in the next financial year and at least 12 months from the date of approval of these financial statements.

Related party exemption

The company has taken advantage of exemption under the terms of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", not to disclose related party transactions with wholly owned subsidiaries within the group.

Transactions between group entities which have been eliminated on consolidation are not disclosed within the financial statements.

Significant judgements and estimates

Preparation of the financial statements requires management to make significant judgements and estimates. The items in the financial statements where there are estimates and judgements made include:

- Insurance accruals - based on directors' best estimate
- Onerous lease provision - based on directors' best estimate
- Asbestos accruals - based on estimates provided by third party contractors
- Useful economic lives and residual values of tangible fixed assets for depreciation

2 ACCOUNTING POLICIES - continued

Turnover

Turnover represents amounts receivable for goods and services provided in the normal course of business, net of trade discounts, VAT and other sales related taxes. Turnover in respect of accommodation is recognised overnight during each night the customer stays whilst other sales, including bar sales, food sales, conference room hire and banqueting functions, are recognised at the point of purchase. Rental income, Health Club Membership and Management Service income are recognised in the period in which they are earned.

Goodwill

Goodwill, being the amount paid in connection with the acquisition of a business in 2019, is being amortised evenly over its estimated useful life of ten years.

The goodwill in the group accounts arising on the acquisition of subsidiary undertakings and businesses, *representing any excess of the fair value of the consideration given over the fair value of the identifiable assets and liabilities acquired* has been capitalised and written off on a straight line basis over ten years.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Tangible fixed assets are stated at cost or valuation net of depreciation and any provisions for impairment.

No depreciation is provided on freehold hotel properties or hotel properties with leases of twenty years or more to run at the balance sheet date or plant, machinery, fixtures and fittings. It is the group's practice to maintain these assets in a continual state of sound repair and to extend and make improvements thereto from time to time. Accordingly the directors consider that the lives of these assets are so long, and residual values (based on prices prevailing at the time of acquisition or subsequent valuation) are so high, that their depreciation is insignificant. Moreover, whilst the initial costs incurred on extensive repair and refurbishment programmes are capitalised, those in respect of items subsequently replaced are written off to the profit and loss account as incurred.

Depreciation on other tangible fixed assets is provided at rates calculated to write off the cost of assets over their expected useful lives as follows:

Motor vehicles - 25% per annum reducing balance basis
Equipment - 33% per annum straight line basis
Leasehold property - straight line basis over the lease term

Investments in subsidiaries

Investments in subsidiaries are carried at cost less impairment.

Stocks

Stocks including development properties held for resale, are stated at the lower of cost and net realisable value.

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Consolidated Statement of Comprehensive Income, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the statement of financial position date.

2 ACCOUNTING POLICIES - continued

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the statement of financial position date

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits

Pension costs and other post-retirement benefits

The group operates a defined contribution pension scheme. Contributions payable to the group's pension scheme are charged to profit or loss in the period to which they relate

Chief rents

Chief rents created are capitalised on the basis of 3 - 5 times the annual amounts receivable. No amortisation is provided on chief rents capitalised, as the amount involved would not be significant

Provisions

Provisions are recognised when the group has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation

Long-term provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the balance sheet date. The present value of long-term provisions are determined by discounting the expected future cash flows at an appropriate pre-tax rate that reflects current market assessment of the time value of money and where appropriate, the risks specific to the liability

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

Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using effective interest method

Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value

In the consolidated statement of cash flows cash and cash equivalents are shown net of bank overdrafts that are repayable on demand and form an integral part of the Group's cash management

Leases

Rentals under operating leases are charged on a straight-line basis over the lease term, even if the payments are not made on such a basis. Benefits received and receivable as an incentive to sign an operating lease are similarly spread on a straight-line basis over the lease term except where the period to the review date on which the rent is first expected to be adjusted to the prevailing market rate is shorter than the full lease term, in which case the shorter period is used

2 ACCOUNTING POLICIES - continued

Financial instruments

The Group only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other accounts receivable and payable, loans from banks and other third parties, loans to related parties and investments in non puttable ordinary shares

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade payables or receivables, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration, expected to be paid or received. However, if the arrangements of a short term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or financed at a rate of interest that is not a market rate or in case of an outright short term loan not at market rate, the financial asset or liability is measured, initially, at the present value of the future cash flow discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Statement of Comprehensive Income.

For financial assets measured at amortised cost, the impairment loss is measured as the difference between an asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If a financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and best estimate, which is an approximation of the amount that the Group would receive for the asset if it were to be sold at the reporting date.

Financial assets and liabilities are offset and the net amount reported in the Statement of Financial Position when there is an 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.

3 TURNOVER

The turnover and profit before taxation are attributable to the principal activities of the group.

An analysis of turnover by class of business is given below.

	2025	2024 as restated
	£'000	£'000
Hotellers	153,436	150,983
Hotel management services	6,726	11,098
Rental income	590	381
	<u>160,752</u>	<u>162,462</u>

Britannia Hotels Limited

Notes to the Consolidated Financial Statements - continued
for the Year Ended 31 March 2025

4 EMPLOYEES AND DIRECTORS

	2025	2024 as restated
	£'000	£'000
Wages and salaries	42,470	39,713
Social security costs	2,924	2,549
Other pension costs	607	540
	<u>46,001</u>	<u>42,802</u>

The average number of employees during the year was as follows

	2025	2024 as restated
Directors	2	2
Office and management	173	165
Direct workers	2,276	2,285
	<u>2,451</u>	<u>2,452</u>

	2025	2024 as restated
	£	£
Directors' remuneration	<u>278,422</u>	<u>263,160</u>

Information regarding the highest paid director is as follows

	2025	2024 as restated
	£	£
Emoluments etc	<u>278,422</u>	<u>263,160</u>

Directors' emoluments represents the Directors' salary for the period and no pension payments were made in either financial year

5 OPERATING PROFIT

The operating profit is stated after charging/(crediting)

	2025	2024 as restated
	£'000	£'000
Depreciation - owned assets	35	21
Profit on disposal of fixed assets	(20)	-
Goodwill amortisation	1,090	1,090
Auditors remuneration - for audit of these financial statements	114	117
Auditors remuneration - for audit of subsidiary financial statements	-	5
	<u></u>	<u></u>

6 INTEREST PAYABLE AND SIMILAR EXPENSES

	2025	2024 as restated
	£'000	£'000
Corporation Tax interest	<u>907</u>	<u>-</u>

7 TAXATION

Analysis of the tax charge

The tax charge on the profit for the year was as follows

	2025	2024 as restated
	£'000	£'000
Current tax		
UK corporation tax	6,701	7,344
Adjustment in respect of previous periods	2,533	2,102
Total current tax	<u>9,234</u>	<u>9,446</u>
Deferred tax		
Deferred tax	46	-
Origination and reversal of timing differences	(2,412)	239
Adjustment in respect of previous periods	-	(516)
Total deferred tax	<u>(2,366)</u>	<u>(277)</u>
Tax on profit	<u>6,868</u>	<u>9,169</u>

UK corporation tax has been charged at 25% (2024 - 25%)

Reconciliation of total tax charge included in profit and loss

The tax assessed for the year is higher than the standard rate of corporation tax in the UK. The difference is explained below

	2025	2024 as restated
	£'000	£'000
Profit before tax	<u>27,208</u>	<u>31,320</u>
Profit multiplied by the standard rate of corporation tax in the UK of 25% (2024 - 25%)	6,802	7,830
Effects of		
Expenses not deductible for tax purposes	279	271
Adjustments to tax charge in respect of previous periods	2,737	934
Tax rate changes	-	(6)
Movement in deferred tax not recognised	(371)	140
Revalued capital assets	<u>(2,579)</u>	<u>-</u>
Total tax charge	<u>6,868</u>	<u>9,169</u>

Where there are ongoing enquires with HMRC, entries have only been made into the companies accounts inline with the requirements of FRS 102 section 21 provisions and contingent liabilities. Potential liabilities could arise from these enquires but the amounts of such liabilities are not known as at the date of signing of these accounts

Britannia Hotels Limited

Notes to the Consolidated Financial Statements - continued -
for the Year Ended 31 March 2025

8 INDIVIDUAL STATEMENT OF COMPREHENSIVE INCOME

As permitted by Section 408 of the Companies Act 2006, the Statement of Comprehensive Income of the parent company is not presented as part of these financial statements

The profit for the parent company was £21,464,000 (2024 £18,531,000)

9 PRIOR YEAR ADJUSTMENT

The financial statements have been restated to incorporate the impact of the payment of dividends from and dissolution of Britannia Hotels Bolton Limited, Britannia Country House Limited, Britannia Hotels Leeds Limited, Britannia Hotels Wolverhampton Limited, Grand Hotel, Llandudno Limited and Metropole Hotel Blackpool Limited between financial years 2009 and 2023. The change has resulted in an increase in profits available for distribution in Britannia Hotels Limited as at 31 March 2024 of £24,161,829. The change has resulted in a decrease in profits available for distribution in Britannia Hotels Limited consolidated financial statements of £446,756.

The effect on the prior year accounting period is as follows:

Group

	£'000s
Reduction in sundry debtors	(462)
Reduction in sundry creditors	15
	<u>(447)</u>

Company

	£'000s
Reduction in amounts due to subsidiary undertakings	24,609
Reduction in amounts owed from subsidiary undertakings	(462)
Reduction in sundry creditors	15
	<u>24,162</u>

The following statements and notes have been restated for the above adjustments

Consolidated Statement of Comprehensive Income, Consolidated and Company Statement of Financial Positions, Consolidated and Company Statement of Changes in Equity, Note 14 Debtors, Note 15 and Note 16 Creditors

Britannia Hotels Limited

Notes to the Consolidated Financial Statements - continued
for the Year Ended 31 March 2025

10 INTANGIBLE FIXED ASSETS

Group

	Goodwill £'000	Chief rents capitalised £'000	Totals £'000
Cost			
At 1 April 2024 and 31 March 2025	10,896	33	10,929
Amortisation			
At 1 April 2024	6,209	-	6,209
Amortisation for year	1,090	-	1,090
At 31 March 2025	7,299	-	7,299
Net book value			
At 31 March 2025	3,597	33	3,630
At 31 March 2024	4,687	33	4,720

Company

	Chief rents capitalised £'000
Cost	
At 1 April 2024 and 31 March 2025	33
Net book value	
At 31 March 2025	33
At 31 March 2024	33

Britannia Hotels Limited

Notes to the Consolidated Financial Statements - continued
for the Year Ended 31 March 2025

11 TANGIBLE FIXED ASSETS

Group

	Freehold land and buildings £'000	Leasehold improvements £'000	Long leasehold land and buildings £'000	Plant and machinery £'000
Cost				
At 1 April 2024	139,781	358	57,372	25,339
Additions	-	-	-	-
Disposals	-	-	-	-
At 31 March 2025	139,781	358	57,372	25,339
Depreciation				
At 1 April 2024	9,040	-	64	-
Charge for year	-	-	9	-
Eliminated on disposal	-	-	-	-
At 31 March 2025	9,040	-	73	-
Net book value				
At 31 March 2025	130,741	358	57,299	25,339
At 31 March 2024	130,741	358	57,308	25,339
	Fixtures and fittings £'000	Motor vehicles £'000	Equipment £'000	Totals £'000
Cost				
At 1 April 2024	30,899	129	120	253,998
Additions	104	37	20	161
Disposals	(21)	(35)	-	(56)
At 31 March 2025	30,982	131	140	254,103
Depreciation				
At 1 April 2024	289	106	93	9,592
Charge for year	-	10	16	35
Eliminated on disposal	(20)	(33)	-	(53)
At 31 March 2025	269	83	109	9,574
Net book value				
At 31 March 2025	30,713	48	31	244,529
At 31 March 2024	30,610	23	27	244,406

Britannia Hotels Limited

Notes to the Consolidated Financial Statements - continued
for the Year Ended 31 March 2025

11 TANGIBLE FIXED ASSETS - continued

Company

	Freehold land and buildings £'000	Long leasehold land and buildings £'000	Plant and machinery £'000
Cost			
At 1 April 2024	107,981	55,667	20,598
Additions	-	-	-
Disposals	-	-	-
At 31 March 2025	107,981	55,667	20,598
Depreciation			
At 1 April 2024	4,000	-	-
Charge for year	-	-	-
Eliminated on disposal	-	-	-
At 31 March 2025	4,000	-	-
Net book value			
At 31 March 2025	103,981	55,667	20,598
At 31 March 2024	103,981	55,667	20,598

	Fixtures and fittings £'000	Motor vehicles £'000	Equipment £'000	Totals £'000
Cost				
At 1 April 2024	25,080	100	113	209,539
Additions	8	17	20	45
Disposals	-	(35)	-	(35)
At 31 March 2025	25,088	82	133	209,549
Depreciation				
At 1 April 2024	-	90	87	4,177
Charge for year	-	4	16	20
Eliminated on disposal	-	(33)	-	(33)
At 31 March 2025	-	61	103	4,164
Net book value				
At 31 March 2025	25,088	21	30	205,385
At 31 March 2024	25,080	10	26	205,362

Britannia Hotels Limited

Notes to the Consolidated Financial Statements - continued
for the Year Ended 31 March 2025

12 FIXED ASSET INVESTMENTS

Company	Investments £'000
Cost	
At 1 April 2024 and 31 March 2025	15,941
Net book value	
At 31 March 2025	15,941
At 31 March 2024	15,941

The parent company has investments in the following subsidiary undertakings which principally affected the results or net assets of the group

	Country of incorporation or principal business address	Principal activity Holding company	Holding of ordinary shares %
Ambassador Hotels (Bournemouth) Limited	England and Wales		100
Ambassador (East Cliff) Limited	England and Wales	Hoteliers	100
Britannia Centre Limited	England and Wales	Dormant	100
Britannia Adelphi Hotel Limited	England and Wales	Dormant	100
Gold Diamond D Hollins Hall 2005 Ltd	British Virgin Island	Hoteliers	100
Gold Diamond D Newcastle Gosforth Park 2005 Ltd	British Virgin Island	Hoteliers	100
Gold Diamond D Meon Valley 2005 Ltd	British Virgin Island	Hoteliers	100
Gold Diamond D Sprowston Manor 2005 Ltd	British Virgin Island	Hoteliers	100
Gold Diamond D Sunderland 2005 Ltd	British Virgin Island	Hoteliers	100

All of the subsidiaries are directly owned by Britannia Hotels Limited, apart from Ambassador (East Cliff) Limited. Britannia Hotels Limited has a direct holding of 5% in Ambassador (East Cliff) Limited and an indirect holding of 100% by virtue of the fact that Ambassador Hotels (Bournemouth) Limited holds the other 95%. The registered address for these subsidiaries is 253 Hale Road, Hale, Altrincham, WA15 8RE.

Notes to the Consolidated Financial Statements - continued
for the Year Ended 31 March 2025

13 STOCKS

	Group		Company	
	2025	2024 as restated	2025	2024 as restated
	£'000	£'000	£'000	£'000
Development properties	2,572	2,572	2,572	2,572
Wet stocks	436	576	329	438
Food stocks	374	389	297	305
Other	180	88	47	-
	<u>3,562</u>	<u>3,625</u>	<u>3,245</u>	<u>3,315</u>

Stock recognised in group cost of sales during the year as an expense was £11,321,000 (2024 £11,601,000). An impairment loss of £nil (2024 £nil) was recognised in cost of sales against stock during the year due to slow moving and obsolete stock.

14 DEBTORS

	Group		Company	
	2025	2024 as restated	2025	2024 as restated
	£'000	£'000	£'000	£'000
Amounts falling due within one year				
Trade debtors	1,041	1,089	793	828
Amounts owed by group undertakings	-	-	13,215	11,852
Other debtors	14,192	13,964	14,039	13,840
Tax	6,474	5,957	9,653	6,490
Called up share capital not paid	5	5	4	4
Prepayments and accrued income	1,425	2,074	1,170	1,607
	<u>23,137</u>	<u>23,089</u>	<u>38,874</u>	<u>34,621</u>
Amounts falling due after more than one year				
Amounts owed by group undertakings	-	-	18,407	22,174
	<u>-</u>	<u>-</u>	<u>18,407</u>	<u>22,174</u>
Aggregate amounts	<u>23,137</u>	<u>23,089</u>	<u>57,281</u>	<u>56,795</u>

Britannia Hotels Limited

Notes to the Consolidated Financial Statements - continued
for the Year Ended 31 March 2025

15 CREDITORS. AMOUNTS FALLING DUE WITHIN ONE YEAR

	Group		Company	
	2025	2024	2025	2024
		as restated		as restated
	£'000	£'000	£'000	£'000
Bank loans and overdrafts	-	-	6,017	990
Trade creditors	1,803	2,357	1,187	1,590
Amounts owed to group undertakings	-	-	13,381	13,381
Corporation tax	200	-	-	-
Social security and other taxes	999	981	545	518
VAT	1,346	1,523	1,346	1,523
Other creditors	14,469	10,922	11,739	6,737
Accrued expenses	12,136	11,880	10,098	9,887
	<u>30,953</u>	<u>27,663</u>	<u>44,313</u>	<u>34,626</u>

16 CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	Group		Company	
	2025	2024	2025	2024
		as restated		as restated
	£'000	£'000	£'000	£'000
Shareholders' loan over 1yr	<u>9,967</u>	<u>22,899</u>	<u>9,966</u>	<u>22,898</u>

Shareholders' loan account balances are unsecured and interest free

17 LEASING AGREEMENTS

Minimum lease payments fall due as follows

Group

	2025	2024
	£'000	£'000
Within one year	1,360	1,360
Between one and five years	5,438	5,438
In more than five years	<u>70,007</u>	<u>71,366</u>
	<u>76,805</u>	<u>78,164</u>

Company

	2025	2024
	£'000	£'000
Within one year	1,102	1,102
Between one and five years	4,407	4,407
In more than five years	<u>58,852</u>	<u>59,954</u>
	<u>64,361</u>	<u>65,463</u>

Britannia Hotels Limited

Notes to the Consolidated Financial Statements - continued
for the Year Ended 31 March 2025

18 PROVISIONS FOR LIABILITIES

	Group		Company	
	2025	2024 as restated	2025	2024 as restated
	£'000	£'000	£'000	£'000
Deferred tax	12,239	14,605	11,812	14,224
Other provisions				
Onerous lease	24,239	24,642	24,239	24,642
Aggregate amounts	36,478	39,247	36,051	38,866
Group			Deferred tax	Other provisions
			£'000	£'000
Balance at 1 April 2024			14,605	24,642
Provided during year			(2,366)	(403)
Balance at 31 March 2025			12,239	24,239
Company			Deferred tax	Other provisions
			£'000	£'000
Balance at 1 April 2024			14,224	24,642
Provided during year			(2,412)	(403)
Balance at 31 March 2025			11,812	24,239

Britannia Hotels Limited

Notes to the Consolidated Financial Statements - continued
for the Year Ended 31-March 2025

18 PROVISIONS FOR LIABILITIES - continued

Group	2025 £'000	2024 £'000
Fixed asset timing differences	13,636	15,854
Short term timing differences	(165)	(162)
Losses	(1,232)	(1,087)
	<u>12,239</u>	<u>14,605</u>
Company	2025 £'000	2024 £'000
Fixed asset timing differences	12,294	14,704
Short term timing differences	(482)	(480)
	<u>11,812</u>	<u>14,224</u>

19 CALLED UP SHARE CAPITAL

Allotted, issued and fully paid Number.	Class	Nominal value:	2025 £'000	2024 as restated £'000
30,103	Ordinary shares	£1	<u>30</u>	<u>30</u>

20 RESERVES

Group	Retained earnings £'000	Revaluation reserve £'000	Other reserves £'000	Totals £'000
At 1 April 2024	235,299	12,770	7,064	255,133
Profit for the year	20,340			20,340
At 31 March 2025	<u>255,639</u>	<u>12,770</u>	<u>7,064</u>	<u>275,473</u>

Britannia Hotels Limited

Notes to the Consolidated Financial Statements - continued
for the Year Ended 31 March 2025

20 RESERVES - continued

Company

	Retained earnings £'000	Revaluation reserve £'000	Totals £'000
At 1 April 2024	229,723	15,910	245,633
Profit for the year	21,464		21,464
At 31 March 2025	<u>251,187</u>	<u>15,910</u>	<u>267,097</u>

Retained earnings included all current and prior year retained profit and losses

Called up share capital represents the nominal value of shares that have been issued

Revaluation reserve represents the increase in the fair value of properties

Other reserves represents the acquisition of two entities in a share for share exchange on 1 April 2009

21 CONTINGENT LIABILITIES

Where there are ongoing Legal cases, entries have only been made into the companies accounts in line with the requirements of FRS 102 section 21 provisions and contingent liabilities. Potential liabilities could arise from these Legal cases but the amounts of such liabilities are not known as at the date of signing of these accounts, and any potential liabilities are not quantifiable at this stage based on the latest information available to the current date

Britannia Hotels LimitedNotes to the Consolidated Financial Statements - continued
for the Year Ended 31 March 2025**22 RELATED PARTY DISCLOSURES**

During the year the group entered into transactions with various businesses in which the shareholders, A Langsam and Hawksford Jersey Limited as trustee of The Moravcik Trust and/or directors, are materially interested as detailed below. The company has taken advantage of the exemption conferred by section 33 1A of FRS102 not to disclose transactions with other wholly owned subsidiaries within the group.

Business	Nature of entity	Interest as proprietors
A Langsam Hoteliers	Partnership	A Langsam
A Langsam Estate Agents	Partnership	A Langsam
Company	Nature of entity	Interested as shareholder/member
Britannia Jinky Jersey Limited	Limited Company	A Langsam
Britannia Hotels (Fylde) Limited	Limited Company	A Langsam
Britannia Hotels Payroll Limited	Limited Company	A Langsam
St Peter's Court (Bosworth) Flat Management Company Limited	Limited Company	A Langsam
Britannia Hotels No 2 Limited	Limited Company	A Langsam
Mjalby Ltd	Limited Company	R Ferrari

Included in other debtors and (creditors) are the following balances

	Group		Company	
	2025	2024	2025	2024
	£'000	£'000	£'000	£'000
A Langsam - Hoteliers	(3,499)	4,256	(3,472)	4,258
A Langsam Estate Agents	(414)	298	(414)	298
St Peter's Court (Bosworth) Flat Management Company Limited	(18)	(18)	(18)	(18)
Britannia Jinky Jersey Limited	9,130	7,002	9,123	7,002
Britannia Hotels (Fylde) Limited	2,042	1,615	2,042	1,615
Britannia Hotels Payroll Limited	2,900	753	2,913	758
Britannia Hotels No 2 Limited	(8,535)	(10,247)	(6,101)	(6,261)
Mjalby Ltd	9	9	9	9
XYZ Partnership	(993)	2	(993)	2

Britannia Hotels Limited

Notes to the Consolidated Financial Statements - continued
for the Year Ended 31 March 2025

RELATED PARTY DISCLOSURES - continued

During the year the group had the following transactions with related parties

Entity	2025		2024	
	Charged to/(by)		Charged to/(by)	
	£'000	£'000	£'000	£'000
A Langsam Hoteliers	9,339	(17,094)	12,922	(16,805)
A Langsam Estate Agents	333	(1,405)	-	-
Britannia Jinky Jersey Limited	4,524	(2,403)	7,370	(1,347)
Britannia Hotels (Fylde) Limited	751	(324)	521	(88)
Britannia Hotels No 2 Limited	142,201	(140,489)	114,593	(121,004)
Britannia Hotels Payroll Limited	3,934	(1,787)	4,033	(4,955)
XYZ Partnership	3	(998)	-	-

During the year the company had the following transactions with related parties

Entity	2025		2024	
	Charged to/(by)		Charged to/(by)	
	£'000	£'000	£'000	£'000
A Langsam Hoteliers	9,295	(17,025)	12,863	(16,741)
A Langsam Estate Agents	333	(1,405)	-	-
Britannia Jinky Jersey Limited	4,524	(2,403)	7,370	(1,347)
Britannia Hotels (Fylde) Limited	751	(324)	521	(88)
Britannia Hotels No 2 Limited	116,269	(116,109)	91,736	(97,902)
Britannia Hotels Payroll Limited	3,933	(1,778)	4,022	(4,948)
XYZ Partnership	3	(998)	-	-

Other movements in the balances shown above relate to their settlement in the year. Transactions with related parties are presented on a gross basis showing inflows and outflows separately where they relate to transactions that are similar in nature. Transactions with related parties are presented inclusive of VAT inline with balances shown on the statement of financial position as well as other movements that are not reflected in the statement of comprehensive income.

Management determine that key management personnel are the directors of the Company whose remuneration is disclosed in note 4.

23 ULTIMATE CONTROLLING PARTY

The ultimate controlling parties are A Langsam and Hawksford Jersey Limited as trustee of The Moravcik Trust by virtue of their shareholdings in the company.

24 RECONCILIATION OF PROFIT FOR THE FINANCIAL YEAR TO CASH GENERATED FROM OPERATIONS

	2025	2024 as restated
	£'000	£'000
Profit for the financial year	20,340	22,151
Depreciation charges	1,125	1,110
Profit on disposal of fixed assets	(20)	-
Other non- cash movements	(403)	(460)
Finance costs	907	-
Finance income	(2,803)	(2,314)
Taxation	6,868	9,169
	<u>26,014</u>	<u>29,656</u>
Decrease in stocks	63	117
Decrease/(increase) in trade and other debtors	469	(2,192)
Decrease in trade and other creditors	(9,910)	(394)
	<u>16,636</u>	<u>27,187</u>

25. CASH AND CASH EQUIVALENTS

The amounts disclosed on the Statement of Cash Flows in respect of cash and cash equivalents are in respect of these Statement of Financial Position amounts

Year ended 31 March 2025

	31/3/25	1/4/24
	£'000	£'000
Cash and cash equivalents	<u>78,043</u>	<u>69,132</u>

Year ended 31 March 2024

	31/3/24 as restated	1/4/23
	£'000	£'000
Cash and cash equivalents	<u>69,132</u>	<u>63,624</u>

26 ANALYSIS OF CHANGES IN NET FUNDS

	At 1/4/24 £'000	Cash flow £'000	At 31/3/25 £'000
Net cash			
Cash at bank and in hand	<u>69,132</u>	<u>8,911</u>	<u>78,043</u>
	<u>69,132</u>	<u>8,911</u>	<u>78,043</u>
Total	<u>69,132</u>	<u>8,911</u>	<u>78,043</u>

27. SIGNIFICANT NON-CASH TRANSACTIONS

Included within (Decrease)/ increase in trade and other Creditors in note 24 was £13,000,000 of non-cash movement between related party balances and the shareholders loan account. These transactions are reflected within the movements on note 22 Related party disclosures and the reduction in Shareholders loan balance note 16.

Britannia Hotels Limited

Notes to the Consolidated Financial Statements - continued
for the Year Ended 31 March 2025

28 SUBSIDIARY UNDERTAKINGS

The following subsidiary undertakings are exempt from the requirements to audit of the individual company accounts under section 479A Companies Act 2006

Company	Registered Number
Britannia Adelphi Hotel Limited	01694927
Britannia Centre Limited	01966417
Ambassador (East Cliff) Limited	00601028
Ambassador Hotels (Bournemouth) Limited	05313479