

COMPANY REGISTRATION NUMBER: 04408931

Applegarth Hotel Limited

Filleted Unaudited Financial Statements

30 April 2018

Applegarth Hotel Limited

Financial Statements

Year ended 30 April 2018

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Applegarth Hotel Limited

Statement of Financial Position

30 April 2018

		2018	2017
	Note	£	£
Fixed assets			
Intangible assets	5	15,801	23,701
Tangible assets	6	1,439,247	1,545,166
		-----	-----
		1,455,048	1,568,867
Current assets			
Stocks		10,000	10,000
Debtors	7	1,876	1,826
Cash at bank and in hand		41,153	32,185
		-----	-----
		53,029	44,011
Creditors: amounts falling due within one year	8	472,337	524,928
		-----	-----
Net current liabilities		419,308	480,917
		-----	-----
Total assets less current liabilities		1,035,740	1,087,950
Creditors: amounts falling due after more than one year	9	791,203	824,456
Provisions			
Taxation including deferred tax		65,595	75,505
		-----	-----
Net assets		178,942	187,989
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Applegarth Hotel Limited

Statement of Financial Position *(continued)*

30 April 2018

		2018	2017
	Note	£	£
Capital and reserves			
Called up share capital		100	100
Profit and loss account		178,842	187,889
		-----	-----
Shareholders funds		178,942	187,989
		-----	-----

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In accordance with section 444 of the Companies Act 2006, the statement of comprehensive income has not been delivered.

For the year ending 30 April 2018 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's responsibilities:

- The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476 ;
- The director acknowledges her responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements .

These financial statements were approved by the board of directors and authorised for issue on 12 December 2018 , and are signed on behalf of the board by:

Mrs S J Mumford

Director

Company registration number: 04408931

Applegarth Hotel Limited

Notes to the Financial Statements

Year ended 30 April 2018

1. General information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is Applegarth Villa, College Road, Windermere, Cumbria, LA23 1BU.

2. Statement of compliance

These financial statements have been prepared in compliance with Section 1A of FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss. The financial statements are prepared in sterling, which is the functional currency of the entity.

Revenue recognition

Turnover is measured at the fair value of the consideration received or receivable for goods supplied and services rendered, net of discounts and Value Added Tax. Revenue from the sale of goods is recognised when the significant risks and rewards of ownership have transferred to the buyer (usually on despatch of the goods); the amount of revenue can be measured reliably; it is probable that the associated economic benefits will flow to the entity; and the costs incurred or to be incurred in respect of the transactions can be measured reliably.

Taxation

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, tax is recognised in other comprehensive income or directly in equity, respectively. Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

Amortisation

Amortisation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful life of that asset as follows:

Goodwill - 20% straight line

If there is an indication that there has been a significant change in amortisation rate, useful life or residual value of an intangible asset, the amortisation is revised prospectively to reflect the new estimates.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses. An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in equity, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in equity in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in equity in respect of that asset, the excess shall be recognised in profit or loss.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Property Improvements	-	5% straight line
Fixtures & Fittings	-	25% reducing balance
Computer Equipment	-	25% reducing balance

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date. For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets. For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the company are assigned to those units.

Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stock to its present location and condition.

Provisions

Provisions are recognised when the entity has an obligation at the reporting date as a result of a past event, it is probable that the entity will be required to transfer economic benefits in settlement and the amount of the obligation can be estimated reliably. Provisions are recognised as a liability in the statement of financial position and the amount of the provision as an expense. Provisions are initially measured at the best estimate of the amount required to settle the obligation at the reporting date and subsequently reviewed at each reporting date and adjusted to reflect the current best estimate of the amount that would be required to settle the obligation. Any adjustments to the amounts previously recognised are recognised in profit or loss unless the provision was originally recognised as part of the cost of an asset. When a provision is measured at the present value of the amount expected to be required to settle the obligation, the unwinding of the discount is recognised as a finance cost in profit or loss in the period it arises.

Financial instruments

A financial asset or a financial liability is recognised only when the company becomes a party to the contractual provisions of the instrument. Basic financial instruments are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument. Debt instruments are subsequently measured at amortised cost. Where investments in non-convertible preference shares and non-puttable ordinary shares or preference shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in profit or loss. All other such investments are subsequently measured at cost less impairment. Other financial instruments, including derivatives, are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument. Other financial instruments are subsequently measured at fair value, with any changes recognised in profit or loss, with the exception of hedging instruments in a designated hedging relationship.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised in profit or loss immediately. For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics. Any reversals of impairment are recognised in profit or loss immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund. When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised as a finance cost in profit or loss in the period in which it arises.

4. Employee numbers

The average number of persons employed by the company during the year amounted to 34 (2017: 34).

5. Intangible assets

	Goodwill
	£
Cost	
At 1 May 2017 and 30 April 2018	112,860

Amortisation	
At 1 May 2017	89,159
Charge for the year	7,900

At 30 April 2018	97,059

Carrying amount	
At 30 April 2018	15,801

At 30 April 2017	23,701

6. Tangible assets

	Freehold property £	Fixtures and fittings £	Equipment £	Total £
Cost				
At 1 May 2017	1,642,307	637,085	2,631	2,282,023
Additions	-	26,042	-	26,042
At 30 April 2018	1,642,307	663,127	2,631	2,308,065
Depreciation				
At 1 May 2017	270,424	464,275	2,158	736,857
Charge for the year	82,121	49,722	118	131,961
At 30 April 2018	352,545	513,997	2,276	868,818
Carrying amount				
At 30 April 2018	1,289,762	149,130	355	1,439,247
At 30 April 2017	1,371,883	172,810	473	1,545,166

7. Debtors

	2018 £	2017 £
Other debtors	1,876	1,826

8. Creditors: amounts falling due within one year

	2018 £	2017 £
Bank loans and overdrafts	33,252	35,899
Trade creditors	17,419	30,089
Corporation tax	37,702	34,851
Social security and other taxes	22,828	31,261
Other creditors	361,136	392,828
	472,337	524,928

9. Creditors: amounts falling due after more than one year

	2018 £	2017 £
Bank loans and overdrafts	791,203	824,456

Included within creditors: amounts falling due after more than one year is an amount of £691,459 (2017: £727,358) in respect of liabilities payable or repayable by instalments which fall due for payment after more than five years from the reporting date.

The company has one bank loan that is a commercial repayment loan at market rate. The repayments are monthly and interest is charged monthly by the lenders.

10. Director's advances, credits and guarantees

The directors were not advanced any amounts during the period.

11. Related party transactions

Included within other creditors due within one year is a balance owed to the director totalling £(336,530) (2017: £(370,592)). The company operates from premises rented from the director. During the year rental totalling £40,000 (2017: £40,000) was paid. No transactions with related parties were undertaken, other than those disclosed in the notes, such as are required to be disclosed under the FRS102A Section 1A.

