

Company registration number 03311105 (England and Wales)

OSBORNE (BUXTON) LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2024
PAGES FOR FILING WITH REGISTRAR

OSBORNE (BUXTON) LIMITED

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OSBORNE (BUXTON) LIMITED

BALANCE SHEET

AS AT 30 SEPTEMBER 2024

	Notes	2024 £	£	2023 £	£
Fixed assets					
Investments	4		750		750
Current assets					
Debtors	6	1,988,807		5,623,754	
Cash at bank and in hand		2,007		1,971	
		<u>1,990,814</u>		<u>5,625,725</u>	
Creditors: amounts falling due within one year	7	<u>(6,452,833)</u>		<u>(7,844,200)</u>	
Net current liabilities			<u>(4,462,019)</u>		<u>(2,218,475)</u>
Net liabilities			<u>(4,461,269)</u>		<u>(2,217,725)</u>
Capital and reserves					
Called up share capital			1		1
Profit and loss reserves			<u>(4,461,270)</u>		<u>(2,217,726)</u>
Total equity			<u>(4,461,269)</u>		<u>(2,217,725)</u>

The directors of the company have elected not to include a copy of the profit and loss account within the financial statements.

For the financial year ended 30 September 2024 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

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.

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the board of directors and authorised for issue on 30 June 2025 and are signed on its behalf by:

T Osborne
Director

Company Registration No. 03311105

OSBORNE (BUXTON) LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 SEPTEMBER 2024

1 Accounting policies

Company information

Osborne (Buxton) Limited is a private company limited by shares incorporated in England and Wales. The registered office is The Old Stables, Combe Hay, Bath, United Kingdom, BA2 7EG.

1.1 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 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

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

1.2 Going concern

The balance sheet shows that liabilities exceed assets by £4,461,269 (2023: £2,217,725), including £6,451,483 (2023: £7,842,764) due to group undertakings and joint venture partners. The financial statements have been prepared on a going concern basis which assumes the continued support of the parent company, Trevor Osborne Limited.

1.3 Fixed asset investments

Interests in jointly controlled entities 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.

1.4 Cash and cash equivalents

Cash at bank and in hand are basic financial assets and include cash in hand and deposits held at call with banks.

1.5 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with 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 debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost less impairment.

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 company after deducting all of its liabilities.

OSBORNE (BUXTON) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2024

1 Accounting policies

(Continued)

Basic financial liabilities

Basic financial liabilities, including creditors and loans from fellow group companies are initially recognised at transaction price and subsequently measured at amortised cost.

1.6 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

1.7 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

Deferred tax

Deferred tax liabilities are generally recognised for all timing differences and 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 calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the profit and loss account.

1.8 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.

1.9 Foreign exchange

Transactions in currencies other than pounds sterling are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation in the period are included in profit or loss.

2 Judgements and key sources of estimation uncertainty

In the application of the company'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.

OSBORNE (BUXTON) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2024

3 Employees

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

	2024 Number	2023 Number
Total	2	2

4 Fixed asset investments

	2024 £	2023 £
Investments	750	750

Movements in fixed asset investments

	Shares in group undertakings and participating interests £	Other investments other than loans £	Total £
Cost or valuation			
At 1 October 2023 & 30 September 2024	50	700	750
Carrying amount			
At 30 September 2024	50	700	750
At 30 September 2023	50	700	750

5 Joint ventures

Details of the company's joint ventures at 30 September 2024 are as follows:

Name of undertaking	Country of incorporation	Nature of business	Class of shares held	% Held
Buxton Crescent Limited	United Kingdom	Property development	Ordinary	50.00
R & W Estates (Buxton) Limited	United Kingdom	Property development	Ordinary	50.00
Old Hall Hotel Limited	United Kingdom	Property development	Ordinary	50.00
George Mansions Buxton Limited	United Kingdom	Property development	Ordinary	50.00

OSBORNE (BUXTON) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2024

6 Debtors

	2024	2023
	£	£
Amounts falling due within one year:		
Amounts owed by group undertakings and undertakings in which the company has a participating interest	1,988,807	5,623,713
Other debtors	-	41
	<u>1,988,807</u>	<u>5,623,754</u>

7 Creditors: amounts falling due within one year

	2024	2023
	£	£
Trade creditors	-	86
Amounts owed to group undertakings and undertakings in which the company has a participating interest	6,086,413	4,498,793
Other creditors	366,420	3,345,321
	<u>6,452,833</u>	<u>7,844,200</u>

8 Financial commitments, guarantees and contingent liabilities

A first fixed charge over the company's investment in 50% of the ordinary share capital of Buxton Crescent Limited is registered in favour of Derbyshire County Council. The charge is registered as continuing security in respect of loan facilities provided by Derbyshire County Council to Buxton Crescent Limited. These loan facilities represent part of the funding of the project to develop the Buxton Crescent Hotel and Spa property.

9 Parent company

The directors regard Trevor Osborne Limited as the ultimate parent company. The parent undertaking of both the smallest and largest group within which the company belongs and for which consolidated financial statements are prepared is Trevor Osborne Limited and these consolidated financial statements are available from The Registrar of Companies.

