

COMPANY REGISTRATION NUMBER: 02708821

Peaktarn

Information for filing with the Registrar

31st August 2017

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Financial statements

year ended 31st August 2017

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Officers and professional advisers

The board of directors

W J Eddison
H L Pattinson-James
A Holdsworth
A J Schmidt
K Ellison
S R McGuffie
J R Mundell

Registered office

C/O Westville House School
Carters Lane
Middleton
Ilkley
LS29 0DQ

Auditor

Sagars Accountants Ltd
Chartered accountant & statutory auditor
Gresham House
5-7 St Paul's Street
Leeds
LS1 2JG

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Directors' responsibilities statement

year ended 31st August 2017

The directors are responsible for preparing the directors' report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with 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 profit or loss of the company for that period.

In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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Statement of financial position

31st August 2017

	Note	2017 £	2016 £
Fixed assets			
Tangible assets	5	1,028,226	1,032,944
Current assets			
Cash at bank and in hand		273	1,177
Creditors: amounts falling due within one year	6	<u>(1,077,116)</u>	<u>(1,076,715)</u>
Net current liabilities		<u>(1,076,843)</u>	<u>(1,075,538)</u>
Total assets less current liabilities		<u>(48,617)</u>	<u>(42,594)</u>
Net liabilities		<u>(48,617)</u>	<u>(42,594)</u>
Capital and reserves			
Called up share capital		2	2
Profit and loss account		<u>(48,619)</u>	<u>(42,596)</u>
Shareholders funds		<u>(48,617)</u>	<u>(42,594)</u>

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 income and retained earnings has not been delivered.

These financial statements were approved by the board of directors and authorised for issue on 22 May 2018, and are signed on behalf of the board by:


A Hodsworth
Director

Company registration number: 02708821

The notes on pages 4 to 6 form part of these financial statements.

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Notes to the financial statements

year ended 31st August 2017

1. General information

The principal activity of the company is the owning and management of property. The company is a private unlimited company, registered in England and Wales. The address of the registered office is C/O Westville House School, Carters Lane, Middleton, Ilkley, LS29 0DQ.

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.

Going concern

The directors have prepared the accounts on the going concern basis as Westville House School has agreed to provide financial support to enable the company to meet its debts as they fall due for the foreseeable future, being not less than 12 months from the date of approval of the financial statements.

Transition to FRS 102

The entity transitioned from previous UK GAAP to FRS 102 as at 1st September 2015. Details of how FRS 102 has affected the reported financial position and financial performance is given in note 9.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported for assets and liabilities as at the date of the statement of financial position and the amounts reported for revenues and expenses during the year. However, the nature of estimation means that actual outcomes could differ from those estimates. Details of these judgements are set out in the accounting policies.

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.

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Notes to the financial statements *(continued)*

year ended 31st August 2017

3. Accounting policies *(continued)*

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:

Plant and machinery	- 10% straight line
Fixtures and fittings	- 20% straight line
Hall equipment	- 5-10% straight line

No depreciation is provided on freehold property as the directors believe the residual value is comparable to the cost of the asset.

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.

Financial instruments

A financial asset or a financial liability is recognised only when the entity 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.

4. Employee numbers

The average number of persons employed by the company during the year, including the directors, amounted to 7 (2016 - 9).

5. Tangible assets

	Land and buildings £	Plant and machinery £	Fixtures and fittings £	Equipment £	Total £
Cost					
At 1st September 2016 and 31st August 2017	<u>1,018,252</u>	<u>28,393</u>	<u>2,913</u>	<u>60,629</u>	<u>1,110,187</u>
Depreciation					
At 1st September 2016	—	25,507	2,913	48,823	77,243
Charge for the year	—	2,840	—	1,878	4,718
At 31st August 2017	<u>—</u>	<u>28,347</u>	<u>2,913</u>	<u>50,701</u>	<u>81,961</u>
Carrying amount					
At 31st August 2017	<u>1,018,252</u>	<u>46</u>	<u>—</u>	<u>9,928</u>	<u>1,028,226</u>
At 31st August 2016	<u>1,018,252</u>	<u>2,886</u>	<u>—</u>	<u>11,806</u>	<u>1,032,944</u>

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Notes to the financial statements *(continued)*

year ended 31st August 2017

6. Creditors: amounts falling due within one year

	2017 £	2016 £
Amounts owed to group undertakings	1,075,916	1,073,715
Other creditors	1,200	3,000
	<u>1,077,116</u>	<u>1,076,715</u>

7. Summary audit opinion

The auditor's report for the year dated 22 May 2018 was unqualified.

The senior statutory auditor was Susan Seaman BA FCA CIOT, for and on behalf of Sagars Accountants Ltd.

8. Controlling party

The company's ultimate parent company is Westville House School, which is a charity registered in England and Wales. The consolidated accounts for Westville House School are available to the public and may be obtained from Carters Lane, Middleton, Ilkley, LS29 0DQ.

9. Transition to FRS 102

These are the first financial statements that comply with FRS 102. The company transitioned to FRS 102 on 1st September 2015.

No transitional adjustments were required in equity or profit or loss for the year.