Registration number: 02723621

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Glastonbury Courtyard Limited

Annual Report and Unaudited Financial Statements
for the Year Ended 31 December 2016

Hele Kergozou Limited
Chartered Accountants
Lilac Cottage
The Street
Draycott
Cheddar
Somerset
BS27 3TH

Glastonbury Courtyard Limited

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Glastonbury Courtyard Limited

Company Information

Directors	DMP Jones GRJ Mills B Charlton D J Barrett
Company secretary	J Hayes
Registered office	2-4 High Street Glastonbury Somerset BA6 9DU
Accountants	Hele Kergozou Limited Chartered Accountants Lilac Cottage The Street Draycott Cheddar Somerset BS27 3TH

Chartered Accountants' Report to the Board of Directors on the Preparation of the Unaudited Statutory Accounts of Glastonbury Courtyard Limited for the Year Ended 31 December 2016

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the accounts of Glastonbury Courtyard Limited for the year ended 31 December 2016 as set out on pages 3 to 9 from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at http://www.icaew.com/en/members/regulations-standards-and-guidance/.

This report is made solely to the Board of Directors of Glastonbury Courtyard Limited, as a body, in accordance with the terms of our engagement letter dated 12 February 2009. Our work has been undertaken solely to prepare for your approval the accounts of Glastonbury Courtyard Limited and state those matters that we have agreed to state to the Board of Directors of Glastonbury Courtyard Limited, as a body, in this report in accordance with ICAEW Technical Release 07/16 AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Glastonbury Courtyard Limited and its Board of Directors as a body for our work or for this report.

It is your duty to ensure that Glastonbury Courtyard Limited has kept adequate accounting records and to prepare statutory accounts that give a true and fair view of the assets, liabilities, financial position and profit of Glastonbury Courtyard Limited. You consider that Glastonbury Courtyard Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the accounts of Glastonbury Courtyard Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory accounts.

.....

Hele Kergozou Limited
Chartered Accountants
Lilac Cottage
The Street
Draycott
Cheddar
Somerset
BS27 3TH

26 June 2017

Glastonbury Courtyard Limited

(Registration number: 02723621)
Balance Sheet as at 31 December 2016

	Note	2016 £	2015 £
Fixed assets			
Tangible assets	3	870,469	365,939
Current assets			
Debtors	4	3,023	13,734
Cash at bank and in hand		22,117	72,220
		25,140	85,954
Creditors: Amounts falling due within one year	5	(30,325)	(27,126)
Net current (liabilities)/assets		(5,185)	58,828
Total assets less current liabilities		865,284	424,767
Creditors: Amounts falling due after more than one year	5	(383,147)	-
Net assets		482,137	424,767
Capital and reserves			
Called up share capital		230,754	230,754
Profit and loss account		251,383	194,013
Total equity		482,137	424,767

For the financial year ending 31 December 2016 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file the Profit and Loss Account has been taken.

Glastonbury Courtyard Limited

(Registration number: 02723621)
Balance Sheet as at 31 December 2016

Approved and authorised by the Board on 26 June 2017 and signed on its behalf by:

.....

DMP Jones

Director

.....

GRJ Mills

Director

The notes on pages 5 to 9 form an integral part of these financial statements.

Glastonbury Courtyard Limited

Notes to the Financial Statements for the Year Ended 31 December 2016

1 General information

The company is a private company limited by share capital incorporated in England.

The address of its registered office is:
2-4 High Street
Glastonbury
Somerset
BA6 9DU
England

These financial statements were authorised for issue by the Board on 26 June 2017.

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

Basis of preparation

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

Tangible assets

Tangible assets are stated in the statement of financial position at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.
The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

Depreciation

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

Asset class	Depreciation method and rate
Furniture and Fittings	15% reducing balance
Plant and Equipment	25% reducing balance

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.
Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Borrowings

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Profit and Loss Account over the period of the relevant borrowing.
Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.
Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

3 Tangible assets

	Land and buildings £	Furniture, fittings and equipment £	Other property, plant and equipment £	Total £
Cost or valuation				
At 1 January 2016	360,085	13,364	12,059	385,508
Additions	505,167	-	345	505,512
At 31 December 2016	865,252	13,364	12,404	891,020
Depreciation				
At 1 January 2016	-	8,324	11,245	19,569
Charge for the year	-	756	226	982
At 31 December 2016	-	9,080	11,471	20,551
Carrying amount				
At 31 December 2016	865,252	4,284	933	870,469
At 31 December 2015	360,085	5,040	814	365,939

Included within the net book value of land and buildings above is £865,252 (2015 - £360,085) in respect of freehold land and buildings.

4 Debtors

	2016 £	2015 £
Other debtors	3,023	13,734
Total current trade and other debtors	3,023	13,734

5 Creditors

	Note	2016 £	2015 £
Due within one year			
Bank loans and overdrafts	6	15,500	-
Taxation and social security		-	355
Other creditors		14,825	26,771
		30,325	27,126
Due after one year			
Loans and borrowings	6	383,147	-

	2016 £	2015 £
After more than five years by instalments	313,147	-

6 Loans and borrowings

	2016 £	2015 £
Non-current loans and borrowings		
Bank borrowings	383,147	-

	2016 £	2015 £
Current loans and borrowings		
Bank borrowings	15,500	-

Bank borrowings

Triodos Loan is denominated in Sterling with a nominal interest rate of 3%, and the final instalment is due on 1 March 2036. The carrying amount at year end is £398,647 (2015 - £Nil).

The loan was used to purchase Somerset House in Glastonbury. It is secured with a charge on the property and with a floating charge on the assets of the company.

Included in the loans and borrowings are the following amounts due after more than five years:

Bank loans and overdrafts after five years

Monthly payments of £2,274.

7 Related party transactions

Summary of transactions with parent

The Glastonbury Trust Limited, a registred charity limited by guarantee.
Profits are gift aided to the charity.

Expenditure with and payables to related parties

2016	**Parent** **£**
Amounts payable to related party	50,000

2015	**Parent** **£**
Amounts payable to related party	40,000

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.