Registrar

Company registration number: 3412713

Staddiscombe Park Ltd

Unaudited filleted financial statements

31 July 2017

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Staddiscombe Park Ltd

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Staddiscombe Park Ltd

Directors and other information

Directors	Mr P Howe Mr C Howe Mrs E Howe
Company number	3412713
Registered office	144 Staddiscombe Road Plymouth PL9 9LT
Business address	144 Staddiscombe Road Plymouth PL9 9LT
Accountants	Franklins Accountants LLP Astor House 2 Alexandra Road Mutley Plain Plymouth PL4 7JR

Staddiscombe Park Ltd

Balance sheet
31 July 2017

	Note	2017 £	£	2016 £	£
Fixed assets					
Intangible assets	5	2,000		3,000	
Tangible assets	6	321,740		324,216	
			323,740		327,216
Current assets					
Stocks		6,406		10,858	
Debtors	7	483		5,000	
Cash at bank and in hand		10,659		48,698	
		17,548		64,556	
Creditors: amounts falling due within one year	8	(173,753)		(184,988)	
Net current liabilities			(156,205)		(120,432)
Total assets less current liabilities			167,535		206,784
Creditors: amounts falling due after more than one year	9		(202,608)		(215,598)
Provisions for liabilities			(4,839)		-
Net liabilities			(39,912)		(8,814)
Capital and reserves					
Called up share capital			150		150
Profit and loss account			(40,062)		(8,964)
Shareholders deficit			(39,912)		(8,814)

For the year ending 31 July 2017 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors responsibilities:

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

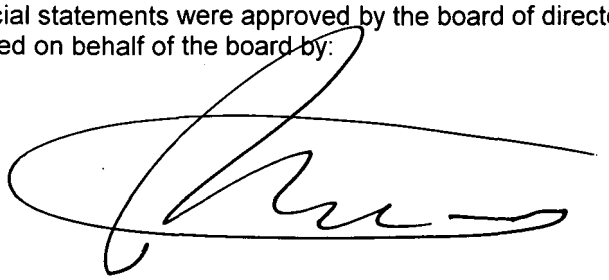
The notes on pages 4 to 10 form part of these financial statements.

Balance sheet (continued)
31 July 2017

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 Detailed trading profit and loss account has not been delivered.

These financial statements were approved by the board of directors and authorised for issue on 20 April 2018, and are signed on behalf of the board by:



Mr P Howe
Director

Company registration number: 3412713

1. General information

The company is a private company limited by shares, registered in England. The address of the registered office is Staddiscombe Park Ltd, 144 Staddiscombe Road, Plymouth, PL9 9LT.

2. Statement of compliance

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

Transition to FRS 102

The entity transitioned from previous UK GAAP to FRS 102 as at 1 August 2015. Details of how FRS 102 has affected the reported financial position and financial performance is given in note 13.

Turnover

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 the statement of comprehensive income, except to the extent that it relates to items recognised in other comprehensive income or directly in capital and reserves. In this case, tax is recognised in other comprehensive income or directly in capital and reserves, 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.

Operating leases

Lease payments are recognised as an expense over the lease term on a straight-line basis. The aggregate benefit of lease incentives is recognised as a reduction to expense over the lease term, on a straight-line basis.

Goodwill

Goodwill arises on business acquisitions and represents the excess of the cost of the acquisition over the company's interest in the net amount of the identifiable assets, liabilities and contingent liabilities of the acquired business.

Goodwill is measured at cost less accumulated amortisation and accumulated impairment losses. It is amortised on a straight line basis over its useful life. Where a reliable estimate of the useful life of goodwill or intangible assets cannot be made, the life is presumed not to exceed ten years.

Intangible assets

Intangible assets are initially recorded at cost, and are subsequently stated at cost less any accumulated amortisation and impairment losses. Any intangible assets carried at a revalued amount, are recorded at the fair value at the date of revaluation, as determined by reference to an active market, less any subsequent accumulated amortisation and subsequent accumulated impairment losses.

Intangible assets acquired as part of a business combination are recorded at the fair value at the acquisition date.

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 are 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 capital and reserves, 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 capital and reserves in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in capital and reserves 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:

Freehold property	-	0%	
Fittings fixtures and equipment	-	15%	reducing balance
Motor vehicles	-	25%	reducing balance

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

Impairment

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.

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 are largely independent of the cash inflows from other assets or groups of assets.

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 are 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 stocks to their 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 Balance sheet 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 in finance costs in profit or loss in the period it arises.

4. Staff costs

The average number of persons employed by the company during the year amounted to 21 (2016: 23).

5. Intangible assets

	Other intangible assets	Total
	£	£
Cost		
At 1 August 2016 and 31 July 2017	5,000	5,000
Amortisation		
At 1 August 2016	2,000	2,000
Charge for the year	1,000	1,000
At 31 July 2017	3,000	3,000
Carrying amount		
At 31 July 2017	2,000	2,000
At 31 July 2016	3,000	3,000

6. Tangible assets

	Freehold property	Long leasehold property	Fixtures, fittings and equipment	Motor vehicles	Property improvements	Total
	£	£	£	£	£	£
Cost						
At 1 August 2016	293,757	4	41,059	12,021	480	347,321
Additions	-	-	3,172	-	-	3,172
At 31 July 2017	293,757	4	44,231	12,021	480	350,493
Depreciation						
At 1 August 2016	-	-	17,846	5,259	-	23,105
Charge for the year	-	-	3,958	1,690	-	5,648
At 31 July 2017	-	-	21,804	6,949	-	28,753
Carrying amount						
At 31 July 2017	293,757	4	22,427	5,072	480	321,740
At 31 July 2016	293,757	4	23,213	6,762	480	324,216

7. Debtors

	2017	2016
	£	£
Other debtors	483	5,000

8. Creditors: amounts falling due within one year

	2017	2016
	£	£
Bank loans and overdrafts	17,329	16,965
Trade creditors	6,375	3,405
Social security and other taxes	15,459	25,522
Other creditors	134,590	139,096
	173,753	184,988

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

	2017	2016
	£	£
Bank loans and overdrafts	199,956	210,773
Other creditors	2,652	4,825
	202,608	215,598

Included within creditors: amounts falling due after more than one year is an amount of £ 132,263 (2016 £ 143,080) in respect of liabilities payable or repayable by instalments which fall due for payment after more than five years from the reporting date.

The NatWest's Bank Loan of £216,879 has been secured against The Rising Sun public house, details of the charges are available at Companies House.

10. Operating leases

The company as lessee
The total future minimum lease payments under non-cancellable operating leases are as follows:

	2017	2016
	£	£
Not later than 1 year	20,000	-
Later than 1 year and not later than 5 years	-	50,000
Later than 5 years	138,000	156,000
	158,000	206,000

11. Directors advances, credits and guarantees

During the year the directors entered into the following advances and credits with the company:

2017

	Balance brought forward	Advances /(credits) to the directors	Balance o/standing
	£	£	£
Mr P Howe	(133,611)	7,251	(126,360)
Mr C Howe	-	-	-

2016

	Balance brought forward	Advances /(credits) to the directors	Balance o/standing
	£	£	£
Mr P Howe	(119,119)	(14,492)	(133,611)
Mr C Howe	20,127	(20,127)	-
	(98,992)	(34,619)	(133,611)

Mr P Howe (director) has loaned the company £126,360.04 at the year end date. This loans is interest free and repayable in less than one year.

12. Controlling party

The company is controlled by Mr P Howe, Mr C Howe and Mrs E Howe (Directors and Shareholders).

13. Transition to FRS 102

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

Reconciliation of equity
No transitional adjustments were required.

Reconciliation of profit or loss for the year
No transitional adjustments were required.

14. Going Concern

During the year the company made a loss of £26,495 and has net current liabilities of £156,205. The directors are satisfied that the company is a going concern and have prepared the accounts on this basis.