

REGISTERED NUMBER: 03781663 (England and Wales)

FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2016
FOR
TOCKETTS MILL LIMITED



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FOR THE YEAR ENDED 31 DECEMBER 2016**

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TOCKETTS MILL LIMITED
COMPANY INFORMATION
FOR THE YEAR ENDED 31 DECEMBER 2016

DIRECTORS:

D R Allison
K Hague

SECRETARY:

K Hague

REGISTERED OFFICE:

Marton Hall
Church Lane
Sewerby
Bridlington
East Yorkshire
YO15 1DS

REGISTERED NUMBER:

03781663 (England and Wales)

AUDITORS:

Lloyd Dowson Limited
Chartered Accountants
& Statutory Auditors
Medina House
2 Station Avenue
Bridlington
East Yorkshire
YO16 4LZ

BANKERS:

HSBC Bank Plc
Devon & Somerset Area Commercial Centre
Stratus House, Emperor Way
Exeter Business Park
Exeter
Devon
EX1 3QS

TOCKETTS MILL LIMITED (REGISTERED NUMBER: 03781663)

**BALANCE SHEET
31 DECEMBER 2016**

	Notes	31.12.16		31.12.15	
		£	£	£	£
FIXED ASSETS					
Tangible assets	4		3,677,196		3,535,937
CURRENT ASSETS					
Stocks		283,810		172,417	
Debtors	5	1,195,385		1,438,487	
Cash at bank and in hand		1,037,081		1,089,714	
		<u>2,516,276</u>		<u>2,700,618</u>	
CREDITORS					
Amounts falling due within one year	6	589,080		805,293	
NET CURRENT ASSETS			<u>1,927,196</u>		<u>1,895,325</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>5,604,392</u>		<u>5,431,262</u>
CREDITORS					
Amounts falling due after more than one year	7		(1,955,545)		(2,040,547)
PROVISIONS FOR LIABILITIES	9		(319,674)		(321,676)
NET ASSETS			<u><u>3,329,173</u></u>		<u><u>3,069,039</u></u>
CAPITAL AND RESERVES					
Called up share capital			2		2
Revaluation reserve	10	1,709,055		1,714,631	
Retained earnings		1,620,116		1,354,406	
SHAREHOLDERS' FUNDS			<u><u>3,329,173</u></u>		<u><u>3,069,039</u></u>

The financial statements have been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the Board of Directors on 04-07-17 and were signed on its behalf by:



 D R Allison - Director

The notes form part of these financial statements

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2016**

1. STATUTORY INFORMATION

Tocketts Mill Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention as modified by the revaluation of certain assets.

Related party exemption

The company has taken advantage of exemption, under the terms of Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', not to disclose related party transactions with wholly owned subsidiaries within the group.

Turnover

Turnover represents net invoiced sales of goods and services, excluding value added tax.

Income regarding site fees and insurance is deferred and released over the term of chargeable period, with the deferred amount being recorded as a current liability.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life or, if held under a finance lease, over the lease term, whichever is the shorter.

Land, buildings & site development	- 2% on cost or upward valuation, ex land
Plant & equipment	- 15% on reducing balance
Motor vehicles	- 25% on reducing balance
Hire fleet	- 15% on reducing balance

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2016

2. ACCOUNTING POLICIES - continued

Hire purchase and leasing commitments

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter.

The interest element of these obligations is charged to profit or loss over the relevant period. The capital element of the future payments is treated as a liability.

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

Revaluation of fixed assets

Freehold property values are reviewed annually with the surplus or deficit on book value being transferred to the revaluation reserve.

Revaluation deficits in respect of consumption of economic benefits are recognised in the profit and loss account.

Revaluation losses up to depreciated historical cost, are recognised in the statement of recognised gains and losses. Any losses in excess of this amount are taken to the profit and loss account unless the recoverable amount of the asset is deemed to be greater than its revalued amount, in which case the loss is recognised in the statement of recognised gains and losses.

Where depreciation charges are increased following a revaluation, an amount equal to the increase is transferred annually from the revaluation reserve to the profit and loss account as a movement on reserves.

On the disposal or recognition of a provision for impairment of a revalued fixed asset, any related balance remaining in the revaluation reserve is also transferred to the profit and loss account as a movement on reserves.

Pension costs and other post-retirement benefits

The company has implemented automatic enrolment into a workplace pension scheme in relation to all employees.

All contributions payable for the year are charged to the profit and loss account.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 33 (2015 - 28).

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2016

4. TANGIBLE FIXED ASSETS

	Land, buildings & site development £	Plant & equipment £	Motor vehicles £	Hire fleet £	Totals £
COST OR VALUATION					
At 1 January 2016	3,192,820	535,550	109,935	168,534	4,006,839
Additions	10,000	178,780	56,106	63,000	307,886
Disposals	-	(7,500)	(57,000)	-	(64,500)
At 31 December 2016	<u>3,202,820</u>	<u>706,830</u>	<u>109,041</u>	<u>231,534</u>	<u>4,250,225</u>
DEPRECIATION					
At 1 January 2016	23,856	350,107	45,649	51,290	470,902
Charge for year	24,057	54,075	23,752	27,037	128,921
Eliminated on disposal	-	(1,523)	(25,271)	-	(26,794)
At 31 December 2016	<u>47,913</u>	<u>402,659</u>	<u>44,130</u>	<u>78,327</u>	<u>573,029</u>
NET BOOK VALUE					
At 31 December 2016	<u>3,154,907</u>	<u>304,171</u>	<u>64,911</u>	<u>153,207</u>	<u>3,677,196</u>
At 31 December 2015	<u>3,168,964</u>	<u>185,443</u>	<u>64,286</u>	<u>117,244</u>	<u>3,535,937</u>

Included in cost or valuation of land and buildings is freehold land of £2,000,000 (2015 - £2,000,000) which is not depreciated.

Cost or valuation at 31 December 2016 is represented by:

	Land, buildings & site development £	Plant & equipment £	Motor vehicles £	Hire fleet £	Totals £
Valuation in 2005	1,472,099	-	-	-	1,472,099
Valuation in 2008	104,652	-	-	-	104,652
Valuation in 2012	983,402	-	-	-	983,402
Valuation in 2014	(747,421)	-	-	-	(747,421)
Cost	<u>1,390,088</u>	<u>706,830</u>	<u>109,041</u>	<u>231,534</u>	<u>2,437,493</u>
	<u>3,202,820</u>	<u>706,830</u>	<u>109,041</u>	<u>231,534</u>	<u>4,250,225</u>

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2016**

4. TANGIBLE FIXED ASSETS - continued

If freehold land & buildings had not been revalued they would have been included at the following historical cost:

	31.12.16 £	31.12.15 £
Cost	<u>1,390,088</u>	<u>1,380,088</u>
Aggregate depreciation	<u>209,752</u>	<u>190,530</u>
Value of land in freehold land and buildings	<u>421,500</u>	<u>429,000</u>

Freehold land and buildings were valued on an open market basis on 30 October 2014 by Edwards and Partners.

The net book value of tangible fixed assets includes £88,034 (2015 - £33,844) in respect of assets held under hire purchase contracts.

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.16 £	31.12.15 £
Trade debtors	6,407	232,776
Amounts owed by group undertakings	1,154,550	1,154,216
Prepayments & accrued income	34,428	51,495
	<u>1,195,385</u>	<u>1,438,487</u>

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.16 £	31.12.15 £
Bank loans and overdrafts	107,700	98,193
Hire purchase contracts	20,957	4,568
Trade creditors	116,865	325,234
Corporation tax	51,329	79,299
Social security and other taxes	8,345	4,484
VAT	70,886	80,229
Payments on account	166,077	173,974
Directors' current accounts	8,403	10,672
Accrued expenses	38,518	28,640
	<u>589,080</u>	<u>805,293</u>

7. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	31.12.16 £	31.12.15 £
Bank loans - 1-2 years	110,600	98,193
Bank loans - 2-5 years	350,000	294,580
Bank loans - over 5 years	1,466,464	1,647,774
Hire purchase contracts	28,481	-
	<u>1,955,545</u>	<u>2,040,547</u>

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2016**

7. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR - continued

	31.12.16	31.12.15
	£	£
Amounts falling due in more than five years:		
Repayable by instalments		
Bank loans - over 5 years	<u>1,466,464</u>	<u>1,647,774</u>

8. SECURED DEBTS

The following secured debts are included within creditors:

	31.12.16	31.12.15
	£	£
Bank loans	2,034,764	2,138,740
Hire purchase contracts	49,438	4,568
	<u>2,084,202</u>	<u>2,143,308</u>

Bank borrowings are secured by a fixed and floating charge over the land and buildings.

Hire purchase contracts are secured over the assets being financed.

9. PROVISIONS FOR LIABILITIES

	31.12.16	31.12.15
	£	£
Deferred tax		
Accelerated capital allowances	<u>319,674</u>	<u>321,676</u>
		Deferred tax
		£
Balance at 1 January 2016		321,676
Accelerated capital allowances		(2,002)
Balance at 31 December 2016		<u>319,674</u>

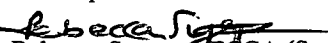
10. RESERVES

	Revaluation reserve
	£
At 1 January 2016	1,714,631
Transfer between reserves	(4,835)
Deferred tax adjustment	(741)
	<u>1,709,055</u>
At 31 December 2016	<u>1,709,055</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2016

11. **DISCLOSURE UNDER SECTION 444(5B) OF THE COMPANIES ACT 2006**

The Report of the Auditors was unqualified.

 01-08-17
Rebecca Sygrove, FCCA (Senior Statutory Auditor)
for and on behalf of Lloyd Dowson Limited

12. **CONTINGENT LIABILITIES**

The company has given a cross guarantee to the company's bankers in respect of the parent company, Tocketts Mill Leisure Limited. In the opinion of the directors the likelihood of any liability arising under this agreement is remote.

13. **ULTIMATE CONTROLLING PARTY**

The company is controlled by D R Allison, by virtue of his controlling interest in the parent company, Tocketts Mill Leisure Limited.

14. **FIRST YEAR ADOPTION**

Transitional relief

This is the first year the company has presented its results under FRS 102.

The last financial statements under previous UK GAAP were for the year ended 31 December 2015 and the date of transition to FRS 102 was 1 January 2015.