Company Registration No. 03800421 (England and Wales)

MANOR PARK COUNTRY HOUSE LIMITED

ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 SEPTEMBER 2016

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MANOR PARK COUNTRY HOUSE LIMITED

COMPANY INFORMATION

Director	Mr T W K Thomas
Company number	03800421
Registered office	Ynyspenllwch Road Clydach Swansea SA6 5NR
Accountants	Harris Bassett Limited 5 New Mill Court Phoenix Way Enterprise Park Swansea SA7 9FG

MANOR PARK COUNTRY HOUSE LIMITED

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MANOR PARK COUNTRY HOUSE LIMITED

DIRECTOR'S REPORT

FOR THE YEAR ENDED 30 SEPTEMBER 2016

The director presents his annual report and financial statements for the year ended 30 September 2016.

Principal activities
The principal activity of the company continued to be that of hotel management.

Director
The director who held office during the year and up to the date of signature of the financial statements was as follows:

Mr T W K Thomas

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

On behalf of the board

Mr T W K Thomas
Director
26/07/2017

MANOR PARK COUNTRY HOUSE LIMITED

STATEMENT OF FINANCIAL POSITION

AS AT 30 SEPTEMBER 2016

	Notes	2016 £	2016 £	2015 £	2015 £
Fixed assets					
Property, plant and equipment	3		1,767,116		1,470,292
Current assets					
Inventories		21,982		13,273	
Trade and other receivables	4	94,513		50,719	
Cash at bank and in hand		197,247		187,902	
		313,742		251,894	
Current liabilities	5	(719,381)		(664,838)	
Net current liabilities			(405,639)		(412,944)
Total assets less current liabilities			1,361,477		1,057,348
Non-current liabilities	6		(749,842)		(469,865)
Provisions for liabilities			(14,499)		(17,938)
Net assets			597,136		569,545
Equity					
Called up share capital	7		6		6
Retained earnings			597,130		569,539
Total equity			597,136		569,545

The director of the company have elected not to include a copy of the income statement within the financial statements.

For the financial year ended 30 September 2016 the company was entitled to exemption from audit under section 477 of the Companies Act 2006.

The director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

The member has 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 and signed by the director and authorised for issue on 26/07/2017

Mr T W K Thomas

STATEMENT OF FINANCIAL POSITION (CONTINUED)

AS AT 30 SEPTEMBER 2016

Director

Company Registration No. 03800421

1 Accounting policies

Company information

Manor Park Country House Limited is a private company limited by shares incorporated in England and Wales. The registered office is Ynyspenllwch Road, Clydach, Swansea, SA6 5NR.

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, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

These financial statements for the year ended 30 September 2016 are the first financial statements of Manor Park Country House Limited prepared in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland. The date of transition to FRS 102 was 1 October 2014. An explanation of how transition to FRS 102 has affected the reported financial position and financial performance is given in note 10.

1.2 Going concern

At the time of approving the financial statements, the director has a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Thus the director continues to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Revenue

Revenue is recognised at the fair value of the consideration received or receivable for goods and services provided in the normal course of business, and is shown net of VAT and other sales related taxes. The fair value of consideration takes into account trade discounts, settlement discounts and volume rebates.

When cash inflows are deferred and represent a financing arrangement, the fair value of the consideration is the present value of the future receipts. The difference between the fair value of the consideration and the nominal amount received is recognised as interest income.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have passed to the buyer (usually on dispatch of the goods), the amount of revenue can be measured reliably, it is probable that the economic benefits associated with the transaction will flow to the entity and the costs incurred or to be incurred in respect of the transaction can be measured reliably.

Revenue from contracts for the provision of professional services is recognised by reference to the stage of completion when the stage of completion, costs incurred and costs to complete can be estimated reliably. The stage of completion is calculated by comparing costs incurred, mainly in relation to contractual hourly staff rates and materials, as a proportion of total costs. Where the outcome cannot be estimated reliably, revenue is recognised only to the extent of the expenses recognised that are recoverable.

1.4 Property, plant and equipment

Property, plant and equipment are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

1 Accounting policies **(Continued)**

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Land and buildings Freehold	Not depreciated
Fixtures, fittings & equipment	15% straight line
Motor vehicles	25% straight line

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

1.5 Impairment of non-current assets

At each reporting period end date, the company reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Recognised impairment losses are reversed if, and only if, the reasons for the impairment loss have ceased to apply. Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

1.6 Inventories

Inventories are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the inventories to their present location and condition.

Inventories held for distribution at no or nominal consideration are measured at the lower of replacement cost and cost, adjusted where applicable for any loss of service potential.

At each reporting date, an assessment is made for impairment. Any excess of the carrying amount of inventories over its estimated selling price less costs to complete and sell is recognised as an impairment loss in profit or loss. Reversals of impairment losses are also recognised in profit or loss.

1.7 Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1 Accounting policies **(Continued)**

1.8 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 statement of financial position 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 trade and other receivables and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

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.

Basic financial liabilities

Basic financial liabilities, including trade and other payables, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade payables are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade payables are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

1.9 Equity instruments

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

1.10 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 income statement 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.

1 Accounting policies **(Continued)**

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. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. 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 income statement, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

1.11 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 non-current 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.

1.12 Leases

Rental income from operating leases is recognised on a straight line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised on a straight line basis over the lease term.

Rentals payable under operating leases, including any lease incentives received, are charged to income on a straight line basis over the term of the relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the lease asset are consumed.

2 Employees

The average monthly number of persons (including directors) employed by the company during the year was 54 (2015 - 41).

3 Property, plant and equipment

	Land and buildings	Plant and machinery etc	Total
	£	£	£
Cost			
At 1 October 2015	1,374,150	298,508	1,672,658
Additions	302,386	44,988	347,374
At 30 September 2016	1,676,536	343,496	2,020,032
Depreciation and impairment			
At 1 October 2015	-	202,367	202,367
Depreciation charged in the year	-	50,549	50,549
At 30 September 2016	-	252,916	252,916
Carrying amount			
At 30 September 2016	1,676,536	90,580	1,767,116
At 30 September 2015	1,374,151	96,141	1,470,292

The assets of the company are secured by way of fixed and floating charges. During the year the company completed a purchase of Tree Tops Country Club, Pengwern Road, Clase, Swansea.

4 Trade and other receivables

Amounts falling due within one year:	2016 £	2015 £
Trade receivables	1,321	993
Corporation tax recoverable	324	291
Other receivables	92,868	49,435
	94,513	50,719

5 Current liabilities

	2016	2015
	£	£
Bank loans and overdrafts	74,242	57,841
Trade payables	58,718	56,325
Corporation tax	27,786	56,975
Other taxation and social security	87,012	67,017
Other payables	471,623	426,680
	719,381	664,838

Of the above amounts loans of £74,242 (2016) and £57,841 (2015) are secured over the assets of the company by way of fixed and floating charges.

6 Non-current liabilities

	2016	2015
	£	£
Bank loans and overdrafts	749,842	469,865

The long-term loans are secured by fixed and floating charges over the assets of the company.

7 Called up share capital

	2016	2015
	£	£
Ordinary share capital		
Issued and fully paid		
6 Ordinary shares of £1 each	6	6

8 Directors' transactions

Advances or credits have been granted by the company to its directors as follows:

The loan is interest free and repayable on demand,

Description	% Rate	Opening balance £	Amounts advanced £	Amounts repaid £	Closing balance £
Mr T W K Thomas -	-	1,164	38,642	(15,300)	24,506
		1,164	38,642	(15,300)	24,506

9 Related party transactions

During the year the company owed £157,328 to T W K Thomas Limited, a company connected by way of common director. The loan is interest free and repayable on demand.

10 Reconciliations on adoption of FRS 102

Reconciliation of equity

	Notes	1 October 2014 £	30 September 2015 £
Equity as reported under previous UK GAAP		378,549	521,680
Adjustments arising from transition to FRS 102:			
Loan adjustment using amortised cost and effective interest method		-	47,865
Equity reported under FRS 102		378,549	569,545

Reconciliation of profit for the financial period

	Notes	2015 £
Profit as reported under previous UK GAAP		183,131
Adjustments arising from transition to FRS 102:		
Loan adjustment using amortised cost and effective interest method		47,865
Profit reported under FRS 102		230,996

Notes to reconciliations on adoption of FRS 102

Bank Loans

Bank Loans have been shown at amortised cost using the effective interest method