

COMPANY REGISTRATION NUMBER: 04771921

The Stuart House Hotel Limited
Filleted Unaudited Financial Statements
30 June 2017

STEPHENSON SMART

Chartered Accountants
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The Stuart House Hotel Limited

Financial Statements

Year ended 30 June 2017

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The Stuart House Hotel Limited

Balance Sheet

30 June 2017

	Note	2017 £	2016 £
Fixed assets			
Intangible assets	5	42,000	49,000
Tangible assets	6	40,609	33,019
		<u>82,609</u>	<u>82,019</u>
Current assets			
Stocks		3,000	3,000
Debtors	7	23,655	28,582
Cash at bank and in hand		75,146	83,384
		<u>101,801</u>	<u>114,966</u>
Creditors: amounts falling due within one year	8	<u>72,327</u>	<u>96,255</u>
Net current assets		<u>29,474</u>	<u>18,711</u>
Total assets less current liabilities		<u>112,083</u>	<u>100,730</u>
Provisions			
Taxation including deferred tax		8,215	6,150
Net assets		<u>103,868</u>	<u>94,580</u>
Capital and reserves			
Called up share capital		200	200
Profit and loss account	9	103,668	94,380
Shareholders funds		<u>103,868</u>	<u>94,580</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 (including profit and loss account) has not been delivered.

For the year ending 30 June 2017 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's responsibilities:

- The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476;
- 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 balance sheet
continues on the following page.

The notes on pages 3 to 7 form part of these financial statements.

The Stuart House Hotel Limited

Balance Sheet *(continued)*

30 June 2017

These financial statements were approved by the board of directors and authorised for issue on 11 October 2017, and are signed on behalf of the board by:

Mr D Armes
Director



Company registration number: 04771921

The notes on pages 3 to 7 form part of these financial statements.

The Stuart House Hotel Limited

Notes to the Financial Statements

Year ended 30 June 2017

1. General information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is 35 Goodwins Road, King's Lynn, Norfolk, PE30 5QX.

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.

Transition to FRS 102

The entity transitioned from previous UK GAAP to FRS 102 as at 1 July 2015. Details of how FRS 102 has affected the reported financial position and financial performance is given in note 12.

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. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Revenue recognition

The turnover shown in the profit and loss account represents amounts invoiced and accrued during the year, generated through the company's principal activities in the United Kingdom. Where appropriate amounts are shown excluding value added tax.

Turnover derived from accommodation, food, bar and room hire is recognised at the point at which the service is provided.

Income tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more tax.

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

The Stuart House Hotel Limited

Notes to the Financial Statements *(continued)*

Year ended 30 June 2017

3. Accounting policies *(continued)*

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	- Over 20 years
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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 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.

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:

Fixtures & Fittings	- 15% reducing balance
Office Equipment	- 15% reducing balance

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.

For the purposes of impairment testing, 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 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.

The Stuart House Hotel Limited

Notes to the Financial Statements *(continued)*

Year ended 30 June 2017

3. Accounting policies *(continued)*

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 stock to its 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 as a finance cost in profit or loss in the period it arises.

Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Defined contribution plans

The company operates a money purchase pension scheme for eligible employees. The assets of the scheme are held separately from those of the company. The annual contributions payable are charged to the profit and loss account.

4. Employee numbers

The average number of persons employed by the company during the year amounted to 13 (2016: 13).

The Stuart House Hotel Limited

Notes to the Financial Statements *(continued)*

Year ended 30 June 2017

5. Intangible assets

	Goodwill £
Cost	
At 1 July 2016 and 30 June 2017	<u>140,000</u>
Amortisation	
At 1 July 2016	91,000
Charge for the year	<u>7,000</u>
At 30 June 2017	<u>98,000</u>
Carrying amount	
At 30 June 2017	<u>42,000</u>
At 30 June 2016	<u>49,000</u>

6. Tangible assets

	Fixtures and fittings £	Equipment £	Total £
Cost			
At 1 July 2016	75,595	10,614	86,209
Additions	<u>9,454</u>	<u>4,270</u>	<u>13,724</u>
At 30 June 2017	<u>85,049</u>	<u>14,884</u>	<u>99,933</u>
Depreciation			
At 1 July 2016	47,365	5,825	53,190
Charge for the year	<u>4,901</u>	<u>1,233</u>	<u>6,134</u>
At 30 June 2017	<u>52,266</u>	<u>7,058</u>	<u>59,324</u>
Carrying amount			
At 30 June 2017	<u>32,783</u>	<u>7,826</u>	<u>40,609</u>
At 30 June 2016	<u>28,230</u>	<u>4,789</u>	<u>33,019</u>

7. Debtors

	2017 £	2016 £
Trade debtors	6,620	12,198
Other debtors	<u>17,035</u>	<u>16,384</u>
	<u>23,655</u>	<u>28,582</u>

The Stuart House Hotel Limited

Notes to the Financial Statements *(continued)*

Year ended 30 June 2017

8. Creditors: amounts falling due within one year

	2017	2016
	£	£
Trade creditors	16,107	10,387
Amounts owed to group undertakings and undertakings in which the company has a participating interest	10,869	21,860
Corporation tax	1,444	3,313
Social security and other taxes	17,232	19,326
Other creditors	26,675	41,369
	<u>72,327</u>	<u>96,255</u>

9. Reserves

Profit and loss account - This reserve records retained earnings and accumulated losses.

10. Operating leases

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

	2017	2016
	£	£
Later than 5 years	<u>378,000</u>	<u>336,000</u>

11. Related party transactions

No transactions were undertaken that require disclosure under FRS 102 Section 1a.

12. Transition to FRS 102

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

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