COMPANY REGISTRATION NUMBER: 04771921

The Stuart House Hotel Limited

Filleted Unaudited Financial Statements

30 June 2018



STEPHENSON SMART (EAST ANGLIA) LIMITED
Chartered Accountants
22-26 King Street
King's Lynn
Norfolk
PE30 1HJ

The Stuart House Hotel Limited

Financial Statements

Year ended 30 June 2018

Contents	Page
Balance sheet	1
Notes to the financial statements	3

The Stuart House Hotel Limited

Balance Sheet

30 June 2018

	Note	2018 £	£	2017 £
Fixed assets				
Intangible assets	5		37,800	*42,000*
Tangible assets	6		36,333	*40,609*
			74,133	*82,609*
Current assets				
Stocks		3,000		*3,000*
Debtors	7	46,065		*23,655*
Cash at bank and in hand		50,705		*75,146*
		99,770		*101,801*
Creditors: amounts falling due within one year	8	73,287		*72,327*
Net current assets			26,483	*29,474*
Total assets less current liabilities			100,616	*112,083*
Provisions				
Taxation including deferred tax			6,903	*8,215*
Net assets			93,713	*103,868*
Capital and reserves				
Called up share capital			200	*200*
Profit and loss account			93,513	*103,668*
Shareholders funds			93,713	*103,868*

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 comprehensive income has not been delivered.

For the year ending 30 June 2018 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 8 form part of these financial statements.

These financial statements were approved by the board of directors and authorised for issue on 17 October 2018, and are signed on behalf of the board by:



Mr D Armes
Director

Company registration number: 04771921

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.

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

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, tax is recognised in other comprehensive income or directly in equity, 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.

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 10 years

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.

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

A financial asset or a financial liability is recognised only when the entity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Debt instruments are subsequently measured at amortised cost.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised in profit or loss immediately.

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 entity after deducting all of its financial liabilities.

Where the contractual obligations of financial instruments (including share capital) are equivalent to a similar debt instrument, those financial instruments are classed as financial liabilities. Financial liabilities are presented as such in the balance sheet. Finance costs and gains or losses relating to financial liabilities are included in the profit and loss account. Finance costs are calculated so as to produce a constant rate of return on the outstanding liability.

Where the contractual terms of share capital do not have any terms meeting the definition of a financial liability then this is classed as an equity instrument. Dividends and distributions relating to equity instruments are debited direct to equity.

3. Accounting policies *(continued)*

Financial instruments *(continued)*

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 (2017: 13).

5. Intangible assets

	Goodwill £
Cost	
At 1 July 2017 and 30 June 2018	**140,000**
Amortisation	
At 1 July 2017	**98,000**
Charge for the year	**4,200**
At 30 June 2018	**102,200**
Carrying amount	
At 30 June 2018	**37,800**
At 30 June 2017	*42,000*

6. Tangible assets

	Fixtures and fittings £	Equipment £	**Total £**
Cost			
At 1 July 2017	85,049	14,884	**99,933**
Additions	1,547	441	**1,988**
At 30 June 2018	86,596	15,325	**101,921**
Depreciation			
At 1 July 2017	52,266	7,058	**59,324**
Charge for the year	5,059	1,205	**6,264**
At 30 June 2018	57,325	8,263	**65,588**
Carrying amount			
At 30 June 2018	29,271	7,062	**36,333**
At 30 June 2017	32,783	7,826	*40,609*

7. Debtors

	2018 £	2017 £
Trade debtors	**15,313**	*6,620*
Other debtors	**30,752**	*17,035*
	46,065	*23,655*

8. Creditors: amounts falling due within one year

	2018 £	2017 £
Bank loans and overdrafts	**4,742**	–
Trade creditors	**20,858**	*16,107*
Amounts owed to group undertakings and undertakings in which the company has a participating interest	**631**	*10,869*
Corporation tax	**10,471**	*1,444*
Social security and other taxes	**16,642**	*17,232*
Other creditors	**19,943**	*26,675*
	73,287	*72,327*

The Bank holds a debenture for all money and liabilities whatever, whenever and howsoever incurred by the company whether now or in the future.

9. Other financial commitments

Operating lease commitments not included in the balance sheet amount to £312,000 (2017: £378,000).

10. Related party transactions

The company has taken advantage of the exemption provided in FRS 102 Section 1A from disclosing transactions with members of the same group that are wholly owned.

No related party transactions were undertaken during this or the previous reporting period which require disclosure under FRS 102 Section 1A.