

Registered number: 06149607

ALFRETON HALL LIMITED

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2013

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ALFRETON HALL LIMITED

COMPANY INFORMATION

DIRECTORS

S Franklin
M Hodgkinson
S Holmes
C Davies

COMPANY SECRETARY

S Franklin

REGISTERED NUMBER

06149607

REGISTERED OFFICE

Genesis Centre
32/46 King Street
Alfreton
Derbyshire
DE55 7DQ

INDEPENDENT AUDITORS

Smith Cooper Limited
Chartered Accountants and Statutory Auditors
St Helen's House
King Street
Derby
DE1 3EE

ALFRETON HALL LIMITED

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ALFRETON HALL LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 30 JUNE 2013

The directors present their report and the financial statements for the year ended 30 June 2013.

DIRECTORS' RESPONSIBILITIES STATEMENT

The directors are responsible for preparing the Directors' report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

PRINCIPAL ACTIVITIES AND BUSINESS REVIEW

Alfreton Hall is a wholly owned subsidiary of a charity, Genesis Enterprise Foundation.

The business was set up for the purpose of any trading that was to take place from the Grade 2 listed Period building which was restored in 2005/07. The trade is primarily in Conferencing, Weddings and Events plus training in catering which is part of the charities objectives.

The profit performance of the business continued to improve on its previous year from £11,912, to close to £30k before exceptional items relating to adjustments from previous years. This was despite a downturn in turnover which was due to reduction in conference activity from the public sector which accounts for 60% of the conference trade.

The wedding income increased from 2012 and continues to become the main activity of the Hall. Alfreton Hall has now established itself as one of the leading venues in the area and as at writing the weddings and conference income for 2013/14 is up and profits up also by approximately 25% on 2013.

Further development and investment however is required to optimise the potential of the building and increase returns to the charity which to date has supported the subsidiary. One opportunity is to develop bedrooms and planning consent for this was recently granted. A further one is to licence the restaurant potential to an outside company.

The Board are now looking for finance, grants, or investment or the possibility of creating partnership working as the charity has found it difficult to find additional capital to invest. This may lead to a restructuring of the business to allow outside equity partners to come into the company and this is currently under discussion with our advisors but we are hoping that something can be achieved in 2014. Other alternatives might take place such as a sale and lease back of the property as the parent company seeks to focus upon its main activities and address other financial priorities it faces.

The business bookings for weddings are currently on target and there has been a restoration of conference bookings since the start of 2014 with a substantial national company as regular users, as well as the opening of tea rooms which allows the training activity to develop.

ALFRETON HALL LIMITED

**DIRECTORS' REPORT
FOR THE YEAR ENDED 30 JUNE 2013**

PRINCIPAL ACTIVITIES AND BUSINESS REVIEW (CONTINUED)

The Board are comfortable with what will be the continuation of improved turnover and profits in the coming years but are conscious of the need to recapitalize the business and take advantage of the opportunities Alfreton Hall provides.

DIRECTORS

The directors who served during the year were:

S Franklin
M Hodgkinson
S Holmes
C Davies

DISCLOSURE OF INFORMATION TO AUDITORS

Each of the persons who are directors at the time when this Directors' report is approved has confirmed that:

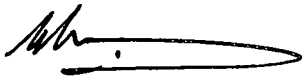
- so far as that director is aware, there is no relevant audit information of which the company's auditors are unaware, and
- that director has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the company's auditors are aware of that information.

AUDITORS

Under section 487(2) of the Companies Act 2006, Smith Cooper Limited will be deemed to have been reappointed as auditors 28 days after these financial statements were sent to members or 28 days after the latest date prescribed for filing the accounts with the registrar, whichever is earlier.

In preparing this report, the directors have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

This report was approved by the board on 23 July 2014 and signed on its behalf.



S Holmes
Director

ALFRETON HALL LIMITED

INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF ALFRETON HALL LIMITED

We have audited the financial statements of Alfreton Hall Limited for the year ended 30 June 2013, set out on pages 5 to 11. The financial reporting framework that has been applied in their preparation is applicable law and the Financial Reporting Standard for Smaller Entities (effective April 2008) (United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities).

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an Auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITORS

As explained more fully in the Directors' responsibilities statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

SCOPE OF THE AUDIT OF THE FINANCIAL STATEMENTS

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the directors; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Directors' report to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

BASIS FOR QUALIFIED OPINION ON FINANCIAL STATEMENTS

In respect of the company there was a lack of control over cash transactions during the year resulting in uncertainty over the completeness of income and a lack of control over resources expended of £110,478.

As a result of the matters referred to above the audit evidence available to us was limited because we were unable to obtain sufficient appropriate audit evidence regarding the completeness of income and expenditure within the financial statements.

OPINION ON FINANCIAL STATEMENTS

In our opinion, except for the matters described in the Basis for Qualified Opinion paragraph, the financial statements:

- give a true and fair view of the state of the company's affairs as at 30 June 2013 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

EMPHASIS OF MATTER - GOING CONCERN

In forming our opinion on the financial statements, which is not modified, we have considered the adequacy of the disclosures made in note 1.2 of the financial statements concerning the company's ability to continue as a going concern. At 30 June 2013, the company's had net liabilities of £257,305. These conditions along with the matters explained in note 1.2 to the financial statements, indicate the existence of a material uncertainty which may cast doubt about the company's ability to continue to as a going concern. The financial statements do not include the adjustments that would result if the company was unable to continue as a going concern.

ALFRETON HALL LIMITED

INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF ALFRETON HALL LIMITED

OPINION ON OTHER MATTER PRESCRIBED BY THE COMPANIES ACT 2006

In our opinion the information given in the Directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements.

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

In respect of the limitation of our work, as described above

- we have not obtained all the information and explanations that we considered necessary for the purpose of our audit; and
- we were unable to determine whether proper accounting records had been maintained.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and to take advantage of the small companies' exemption in preparing the Directors' report.

Janet Morgan (Senior statutory auditor)
for and on behalf of
Smith Cooper Limited
Chartered Accountants and Statutory Auditors
St Helen's House
King Street
Derby
DE1 3EE
Date: 23 July 2014

ALFRETON HALL LIMITED

**PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 30 JUNE 2013**

	Note	2013 £	2012 £
TURNOVER	1	253,993	293,827
Cost of sales		<u>(131,918)</u>	<u>(143,587)</u>
GROSS PROFIT		122,075	150,240
Administrative expenses		<u>(91,096)</u>	<u>(138,334)</u>
Exceptional administrative expenses		<u>(29,134)</u>	<u>-</u>
Total administrative expenses		<u>(120,230)</u>	<u>(138,334)</u>
OPERATING PROFIT	2	1,845	11,906
Interest receivable and similar income		<u>41</u>	<u>6</u>
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		1,886	11,912
Tax on profit on ordinary activities	4	<u>-</u>	<u>-</u>
PROFIT FOR THE FINANCIAL YEAR	10	<u>1,886</u>	<u>11,912</u>

The notes on pages 7 to 11 form part of these financial statements.

ALFRETON HALL LIMITED
REGISTERED NUMBER: 06149607

BALANCE SHEET
AS AT 30 JUNE 2013

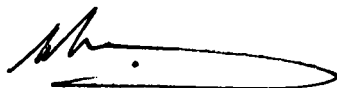
	Note	£	2013 £	£	2012 £
FIXED ASSETS					
Tangible assets	5		2,473		3,282
CURRENT ASSETS					
Stocks		2,373		1,961	
Debtors	6	77,915		74,436	
Cash at bank and in hand		2,078		12,037	
		<u>82,366</u>		<u>88,434</u>	
CREDITORS: amounts falling due within one year	7	<u>(123,152)</u>		<u>(152,490)</u>	
NET CURRENT LIABILITIES			<u>(40,786)</u>		<u>(64,056)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>(38,313)</u>		<u>(60,774)</u>
CREDITORS: amounts falling due after more than one year	8		<u>(213,180)</u>		<u>(192,605)</u>
NET LIABILITIES			<u>(251,493)</u>		<u>(253,379)</u>
CAPITAL AND RESERVES					
Called up share capital	9		1		1
Profit and loss account	10		<u>(251,494)</u>		<u>(253,380)</u>
SHAREHOLDERS' DEFICIT			<u>(251,493)</u>		<u>(253,379)</u>

The financial statements have been prepared in accordance with the provisions applicable to small companies within Part 15 of the Companies Act 2006 and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

The financial statements were approved and authorised for issue by the board and were signed on its behalf on

23 July 2014

S Holmes
Director



The notes on pages 7 to 11 form part of these financial statements.

ALFRETON HALL LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2013

1. ACCOUNTING POLICIES

1.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

1.2 Going concern

At 30 June 2013 the company had net liabilities of £251,493 and meets its day to day working capital requirements through funds made available by Genesis Enterprise Foundation, the parent undertaking. The Trustees have considered the requirements of the company for a period of 12 months from the date of the approval of these financial statements and Genesis Enterprise Foundation has confirmed that it will continue to make adequate funds available to enable the Charity to continue its operations and meet its liabilities as they fall due. Genesis Enterprise Foundations is reliant on funds made available by the bank and that company is currently in negotiations with the bank to agree the facilities. The bank have indicated that they would like to continue to support the group and a plan had been drawn up and agreed with the bank to try and improve the liquidity of the group in the short term. However the on-going facilities and the level of these have not yet been formally confirmed by the bank to determine if these will be adequate to enable funds to be made available to the company.

On the basis of the above the trustees/directors consider it appropriate to prepare the accounts on the going concern basis. The financial statements do not include any adjustments that would result from Genesis Enterprise Foundation being unable to continue to make funds available to the company.

1.3 Cash flow

The financial statements do not include a Cash flow statement because the company, as a small reporting entity, is exempt from the requirement to prepare such a statement under the Financial Reporting Standard for Smaller Entities (effective April 2008).

1.4 Turnover

Turnover comprises revenue recognised by the company in respect of goods and services supplied during the year, exclusive of Value Added Tax and trade discounts.

Revenue is recognised when goods are dispatched and services provided.

1.5 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Plant & machinery	- 33.3% straight line
Fixtures & fittings	- 20% straight line

1.6 Stocks

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

ALFRETON HALL LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2013

1. ACCOUNTING POLICIES (continued)

1.7 Deferred taxation

Full provision is made for deferred tax assets and liabilities arising from all timing differences between the recognition of gains and losses in the financial statements and recognition in the tax computation.

A net deferred tax asset is recognised only if it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax assets and liabilities are calculated at the tax rates expected to be effective at the time the timing differences are expected to reverse.

Deferred tax assets and liabilities are not discounted.

2. OPERATING PROFIT

The operating profit is stated after charging:

	2013 £	2012 £
Depreciation of tangible fixed assets:		
- owned by the company	2,652	1,846
Auditors' remuneration	1,700	1,000

During the year, no director received any emoluments (2012 - £NIL).

3. EXCEPTIONAL ITEMS

	2013 £	2012 £
Irrecoverable VAT charges relating to previous years	29,134	-

4. TAXATION

Factors affecting tax charge for the year

The company has bought forward taxable losses to utilise against current year taxable income.

Factors that may affect future tax charges

The company has tax losses of c £250,000 (2012: £255,353) available to carry forward against future taxable profits.

ALFRETON HALL LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2013**

5. TANGIBLE FIXED ASSETS

	Plant & machinery £	Fixtures & fittings £	Total £
Cost			
At 1 July 2012	2,108	9,657	11,765
Additions	-	1,843	1,843
At 30 June 2013	<u>2,108</u>	<u>11,500</u>	<u>13,608</u>
Depreciation			
At 1 July 2012	1,756	6,727	8,483
Charge for the year	352	2,300	2,652
At 30 June 2013	<u>2,108</u>	<u>9,027</u>	<u>11,135</u>
Net book value			
At 30 June 2013	-	2,473	2,473
At 30 June 2012	<u>352</u>	<u>2,930</u>	<u>3,282</u>

6. DEBTORS

	2013 £	2012 £
Trade debtors	9,689	(2,267)
Other debtors	68,226	76,703
	<u>77,915</u>	<u>74,436</u>

**7. CREDITORS:
Amounts falling due within one year**

	2013 £	2012 £
Trade creditors	12,256	22,579
Other taxation and social security	54,567	46,684
Other creditors	56,329	83,227
	<u>123,152</u>	<u>152,490</u>

**8. CREDITORS:
Amounts falling due after more than one year**

	2013 £	2012 £
Amounts owed to group undertakings	<u>213,180</u>	<u>192,605</u>

ALFRETON HALL LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2013**

9. SHARE CAPITAL

	2013	2012
	£	£
Allotted, called up and fully paid		
1 Ordinary share share of £1	1	1
	<u><u>1</u></u>	<u><u>1</u></u>

Subsequent to the year end further shares were issued to the parent undertaking by way of conversion of the amounts due to them.

10. RESERVES

	Profit and loss account £
At 1 July 2012	(253,380)
Profit for the financial year	1,886
	<u><u>(251,494)</u></u>
At 30 June 2013	

11. ULTIMATE PARENT UNDERTAKING AND CONTROLLING PARTY

The company is a wholly owned subsidiary of Genesis Enterprise Foundation and is included in the consolidated statements of Genesis Enterprise Foundation, which are publicly available at: Genesis Social Enterprise Centre, King Street, Alfreton, Derbyshire, DE55 7DQ.

Genesis Enterprise Foundation is a registered charity in the UK (registration number: 1090593) and a company limited by guarantee (registration number: 4277872).

The ultimate controlling party is Genesis Enterprise Foundation. There is no one party in control of Genesis Enterprise Foundation.

ALFRETON HALL LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2013

12. RELATED PARTY TRANSACTIONS

The company has taken the advantage of the exemption under FRS8 of disclosing related party transactions with entities that are part of the Genesis Enterprise Foundation group, or shareholders of the Genesis Enterprise Foundation group.

The following related party transactions took place during the year:

Rent of £18,000 (2012: £20,000) was receivable in the year from Community Dentistry Association Limited, a company under common control of S Holmes.

Services of £1,109 (2012: £2,788) were rendered by C21 Creative Solutions Limited, a company under common control of C Davies.

The following related party balances are outstanding at the year end:

At the year end, Community Dentistry Association Limited owed Alfreton Hall Limited £55,665 (2012: £35,397).

East Midlands Community Dental Association Limited, a company under common control of S Holmes, owed Alfreton Hall Limited £1,700 (2012: £2,674).

A loan was made, in the prior year, by Lowedges Dental Care Limited, a company under common control of S Holmes. The full loan balance of £10,000 remained outstanding at the year end.

At 30 June 2013 there was an amount of £6,150 due to the company from Community Life Matters Limited, a charitable company with common directors/trustees.