REGISTERED NUMBER: 06481221 (England and Wales)

ALL SAINTS HOTELS LIMITED

ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 31 DECEMBER 2012



CONTENTS OF THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2012

	Page
Company Information	1
Report of the Directors	2 to 3
Report of the Independent Auditors on the Abbreviated Accounts	4
Abbreviated Profit and Loss Account	5
Abbreviated Balance Sheet	6
Cash Flow Statement	7
Notes to the Cash Flow Statement	8 to 9
Notes to the Abbreviated Accounts	10 to 17

ALL SAINTS HOTELS LIMITED

COMPANY INFORMATION
FOR THE YEAR ENDED 31 DECEMBER 2012

DIRECTORS:	M J Thurlby Mrs I S Olver
SECRETARY:	Mrs I S Olver
REGISTERED OFFICE:	14 All Saints Street Stamford Lincolnshire PE9 2PA
REGISTERED NUMBER:	06481221 (England and Wales)
AUDITORS.	Duncan & Toplis Chartered Accountants and Statutory Auditors 14 All Saints Street Stamford Lincolnshire PE9 2PA
BANKERS.	Barclays Bank Plc 46 Broad Street Stamford Lincolnshire PE9 1PX

REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 31 DECEMBER 2012

The directors present their report with the accounts of the company for the year ended 31 December 2012

PRINCIPAL ACTIVITY
The principal activity of the company in the year under review was that of running public houses

REVIEW OF BUSINESS
The directors are pleased with the overall performance of the company in what was a very difficult year for both the company and the pub industry in general

Sales fell by 15% which was, in part, due to the poor summer weather though the directors are please that the gross profit margin has increased by 1% to 72% The directors have reduced administrative expenses as a result of the fall in turnover and consider the operating profit of £253,907 (2011 £435,383) to be satisfactory given the adverse trading conditions

The directors anticipate that 2012 will bring improved trading conditions and results after the year end are positive The directors are looking to capitalise on the significant investments made in 2011 in order to generate the profits associated with high quality hotels and pubs

DIVIDENDS
No dividends will be distributed for the year ended 31 December 2012

FIXED ASSETS
Movement in fixed assets is shown in the notes to the accounts

DIRECTORS
The directors shown below have held office during the whole of the period from 1 January 2012 to the date of this report

M J Thurlby
Mrs I S Olver

FINANCIAL INSTRUMENTS
The company does not actively use financial instruments and is exposed to credit risks The directors manage these risks through credit control procedures

STATEMENT OF DIRECTORS' RESPONSIBILITIES
The directors are responsible for preparing the Report of the Directors 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 judgements 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

REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 31 DECEMBER 2012

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

So far as the directors are aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the company's auditors are unaware, and each director has taken all the steps that he or she ought to have taken as a director in order to make himself or herself aware of any relevant audit information and to establish that the company's auditors are aware of that information

AUDITORS

The auditors, Duncan & Toplis, will be proposed for re-appointment at the forthcoming Annual General Meeting

ON BEHALF OF THE BOARD:

Mrs I S Olver - Secretary

20 September 2013

REPORT OF THE INDEPENDENT AUDITORS TO
ALL SAINTS HOTELS LIMITED
UNDER SECTION 449 OF THE COMPANIES ACT 2006

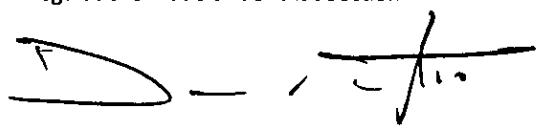
We have examined the abbreviated accounts set out on pages five to seventeen, together with the full financial statements of All Saints Hotels Limited for the year ended 31 December 2012 prepared under Section 396 of the Companies Act 2006

This report is made solely to the company, in accordance with Section 449 of the Companies Act 2006 Our work has been undertaken so that we might state to the company those matters we are required to state to it in a special 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, for our work, for this report, or for the opinions we have formed

Respective responsibilities of directors and auditors
The directors are responsible for preparing the abbreviated accounts in accordance with Section 445 of the Companies Act 2006 It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with the Regulations made under that Section and to report our opinion to you

Basis of opinion
We conducted our work in accordance with Bulletin 2008/4 issued by the Auditing Practices Board In accordance with that Bulletin we have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared

Opinion
In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with Section 445(3) of the Companies Act 2006, and the abbreviated accounts have been properly prepared in accordance with the Regulations made under that Section



M T Hindmarch ACA (Senior Statutory Auditor)
for and on behalf of Duncan & Toplis
Chartered Accountants and
Statutory Auditors
14 All Saints Street
Stamford
Lincolnshire
PE9 2PA

20 September 2013

ALL SAINTS HOTELS LIMITED (REGISTERED NUMBER. 06481221)

ABBREVIATED PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2012

	Notes	2012 £	2011 £
TURNOVER	2	2,792,383	3,287,162
Cost of sales and other operating income		(762,719)	(928,857)
		2,029,664	2,358,305
Administrative expenses		(1,775,757)	(1,922,922)
OPERATING PROFIT	4	253,907	435,383
Interest payable and similar charges	5	(86,428)	(87,617)
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		167,479	347,766
Tax on profit on ordinary activities	6	(49,075)	(100,110)
PROFIT FOR THE FINANCIAL YEAR		118,404	247,656

CONTINUING OPERATIONS
None of the company's activities were acquired or discontinued during the current year or previous year

TOTAL RECOGNISED GAINS AND LOSSES
The company has no recognised gains or losses other than the profits for the current year or previous year

The notes form part of these abbreviated accounts

ABBREVIATED BALANCE SHEET
31 DECEMBER 2012

	Notes	2012 £	2011 £
FIXED ASSETS			
Tangible assets	7	5,019,846	5,229,910
CURRENT ASSETS			
Stocks	8	50,754	60,091
Debtors	9	120,759	127,445
Cash at bank and in hand		9,508	34,301
		181,021	221,837
CREDITORS			
Amounts falling due within one year	10	(2,818,411)	(2,980,428)
NET CURRENT LIABILITIES		(2,637,390)	(2,758,591)
TOTAL ASSETS LESS CURRENT LIABILITIES		2,382,456	2,471,319
CREDITORS			
Amounts falling due after more than one year	11	(1,881,732)	(2,076,262)
PROVISIONS FOR LIABILITIES	15	(31,118)	(43,855)
NET ASSETS		469,606	351,202
CAPITAL AND RESERVES			
Called up share capital	16	1,000	1,000
Profit and loss account	17	468,606	350,202
SHAREHOLDERS' FUNDS	21	469,606	351,202

The abbreviated accounts have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to medium-sized companies

The financial statements were approved by the Board of Directors on 20 September 2013 and were signed on its behalf by

Mrs I S Olver - Director

M J Thurlby - Director

The notes form part of these abbreviated accounts

ALL SAINTS HOTELS LIMITED (REGISTERED NUMBER. 06481221)

CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2012

	Notes	2012 £	2011 £
Net cash inflow from operating activities	1	443,025	1,100,579
Returns on investments and servicing of finance	2	(83,304)	(87,617)
Taxation		(134,274)	-
Capital expenditure	2	(3,430)	(1,050,913)
		222,017	(37,951)
Financing	2	(317,790)	41,285
(Decrease)/increase in cash in the period		(95,773)	3,334

	Notes		
Reconciliation of net cash flow to movement in net debt	3		
(Decrease)/increase in cash in the period		(95,773)	3,334
Cash outflow/(inflow) from decrease/(increase) in debt		187,566	(384,841)
Change in net debt resulting from cash flows		91,793	(381,507)
Movement in net debt in the period		91,793	(381,507)
Net debt at 1 January		(2,228,953)	(1,847,446)
Net debt at 31 December		(2,137,160)	(2,228,953)

The notes form part of these abbreviated accounts

NOTES TO THE CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2012

1 RECONCILIATION OF OPERATING PROFIT TO NET CASH INFLOW FROM OPERATING ACTIVITIES

	2012	2011
	£	£
Operating profit	253,907	435,383
Depreciation charges	216,945	227,211
Profit on disposal of fixed assets	(3,451)	-
Decrease/(increase) in stocks	9,337	(9,391)
Decrease/(increase) in debtors	6,686	(45,263)
(Decrease)/increase in creditors	(40,399)	492,639
Net cash inflow from operating activities	443,025	1,100,579

2 ANALYSIS OF CASH FLOWS FOR HEADINGS NETTED IN THE CASH FLOW STATEMENT

	2012	2011
	£	£
Returns on investments and servicing of finance		
Interest paid	(83,304)	(87,617)
Net cash outflow for returns on investments and servicing of finance	(83,304)	(87,617)
Capital expenditure		
Purchase of tangible fixed assets	(8,430)	(1,050,913)
Sale of tangible fixed assets	5,000	-
Net cash outflow for capital expenditure	(3,430)	(1,050,913)
Financing		
New loans in year	-	552,500
Loan repayments in year	(187,566)	(167,659)
Amount introduced by directors	13,085	-
Amount withdrawn by directors	(143,309)	(343,556)
Net cash (outflow)/inflow from financing	(317,790)	41,285

The notes form part of these abbreviated accounts

NOTES TO THE CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2012

3 ANALYSIS OF CHANGES IN NET DEBT

	At 1 1 12 £	Cash flow £	Other non-cash changes £	At 31 12 12 £
Net cash				
Cash at bank and in hand	34,301	(24,793)		9,508
Bank overdraft	-	(70,980)		(70,980)
	34,301	(95,773)		(61,472)
Debt				
Debts falling due within one year	(186,992)	187,566	(194,530)	(193,956)
Debts falling due after one year	(2,076,262)	-	194,530	(1,881,732)
	(2,263,254)	187,566	-	(2,075,688)
Total	(2,228,953)	91,793	-	(2,137,160)

The notes form part of these abbreviated accounts

NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2012

1 ACCOUNTING POLICIES

Basis of preparing the financial statements
At the balance sheet date the company had net current liabilities of £2,637,390 (2011 £2,758,591) and net assets of £469,606 (2011 £351,202) Net current liabilities includes amounts owing to the directors of £1,580,098 (2011 £1,710,322)

The directors of All Saints Hotels Limited consider the financial statements should be prepared on a going concern basis because

- they have given an undertaking not to withdraw monies lent to the company if it would prejudice the ability of the company to continue as a going concern

- in their opinion, the company's bankers will continue to support the company for the foreseeable future

- in their opinion, the company will continue to achieve profitability in future periods

Accounting convention
The financial statements have been prepared under the historical cost convention

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

Tangible fixed assets
Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life

Freehold property	- 2% on reducing balance
Improvements to leasehold property	- Straight line over period of lease
Fixtures, fittings and equipment	- 20% on reducing balance
Computer equipment	- 33% on cost

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

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

Hire purchase and leasing commitments
Rentals paid under operating leases are charged to the profit and loss account on a straight line basis over the period of the lease

Pension costs and other post-retirement benefits
The company operates a defined contribution pension scheme Contributions payable to the company's pension scheme are charged to the profit and loss account in the period to which they relate

continued

2 TURNOVER

The turnover and profit before taxation are attributable to the one principal activity of the company

An analysis of turnover by geographical market is given below

	2012	2011
	£	£
United Kingdom	2,792,383	3,287,162
	2,792,383	3,287,162

3 STAFF COSTS

	2012	2011
	£	£
Wages and salaries	898,698	966,328
Social security costs	66,595	66,534
Other pension costs	1,550	2,400
	966,843	1,035,262

The average monthly number of employees during the year was as follows

	2012	2011
Management	2	-
Direct	67	-
	69	-

4 OPERATING PROFIT

The operating profit is stated after charging/(crediting)

	2012	2011
	£	£
Hire of plant and machinery	394	1,375
Other operating leases	3,241	3,255
Depreciation - owned assets	216,945	227,211
Profit on disposal of fixed assets	(3,451)	-
Auditors' remuneration	6,500	5,000
Directors' remuneration	68,665	15,748

continued

5 INTEREST PAYABLE AND SIMILAR CHARGES

	2012	2011
	£	£
Bank interest	2,540	1,481
Bank loan interest	78,804	81,788
PAYE interest	-	95
Other loan interest	4,732	4,253
Corporation tax interest	352	-
	86,428	87,617

6 TAXATION

Analysis of the tax charge

The tax charge on the profit on ordinary activities for the year was as follows

	2012	2011
	£	£
Current tax		
UK corporation tax	61,865	93,028
Adjustment re previous years	(53)	-
Total current tax	61,812	93,028
Deferred tax	(12,737)	7,082
Tax on profit on ordinary activities	49,075	100,110

UK corporation tax has been charged at 24%

Factors affecting the tax charge

The tax assessed for the year is higher than the standard rate of corporation tax in the UK The difference is explained below

	2012	2011
	£	£
Profit on ordinary activities before tax	167,479	347,766
Profit on ordinary activities multiplied by the standard rate of corporation tax in the UK of 24% (2011 - 26%)	40,195	90,419
Effects of		
Expenses not deductible for tax purposes	229	8
Depreciation in excess of capital allowances	33,371	17,491
Adjustments to tax charge in respect of previous periods	(53)	-
Marginal relief	(13,410)	(16,943)
Difference due to change in tax rates	1,480	2,053
Current tax charge	61,812	93,028

continued

7 **TANGIBLE FIXED ASSETS**

	Freehold property £	Improvements to leasehold property £	Fixtures, fittings and equipment £	Computer equipment £	Totals £
COST					
At 1 January 2012	4,641,278	189,735	716,291	15,925	5,563,229
Additions	-	-	8,104	326	8,430
Disposals	-	-	(2,095)	-	(2,095)
At 31 December 2012	4,641,278	189,735	722,300	16,251	5,569,564
DEPRECIATION					
At 1 January 2012	135,140	16,865	174,664	6,650	333,319
Charge for year	90,122	12,648	108,892	5,283	216,945
Eliminated on disposal	-	-	(546)	-	(546)
At 31 December 2012	225,262	29,513	283,010	11,933	549,718
NET BOOK VALUE					
At 31 December 2012	4,416,016	160,222	439,290	4,318	5,019,846
At 31 December 2011	4,506,138	172,870	541,627	9,275	5,229,910

8 **STOCKS**

	2012 £	2011 £
Stocks	50,754	60,091

9 **DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2012 £	2011 £
Trade debtors	46,510	66,739
Other debtors	14,399	9,341
Prepayments and accrued income	59,850	51,365
	120,759	127,445

10 **CREDITORS· AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2012 £	2011 £
Bank loans and overdrafts (see note 12)	264,936	186,992
Trade creditors	209,915	219,755
Corporation tax	61,865	134,327
Other taxes and social security	128,557	147,219
Other creditors	527,621	531,146
Directors' current accounts	1,580,098	1,710,322
Accruals and deferred income	45,419	50,667
	2,818,411	2,980,428

continued

11 CREDITORS' AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2012	2011
	£	£
Bank loans (see note 12)	1,881,732	2,076,262

There are two loans due after five years and these are repayable in monthly instalments with interest rates of 2 7% above the Bank of England Base Rate and 5 05% fixed

12 LOANS

An analysis of the maturity of loans is given below

	2012	2011
	£	£
Amounts falling due within one year or on demand		
Bank overdrafts	70,980	-
Bank loans	193,956	186,992
	264,936	186,992
Amounts falling due between two and five years		
Bank loans - 2-5 years	850,802	820,117
Amounts falling due in more than five years		
Repayable by instalments		
Bank loans more than 5 years	1,030,930	1,256,145

13 OPERATING LEASE COMMITMENTS

The following operating lease payments are committed to be paid within one year

	Land and buildings		Other operating leases	
	2012	2011	2012	2011
	£	£	£	£
Expiring				
Within one year	-	-	1,356	-
Between one and five years	20,000	-	-	-
In more than five years	40,000	60,000	-	-
	60,000	60,000	1,356	-

continued

14 SECURED DEBTS

The following secured debts are included within creditors

	2012	2011
	£	£
Bank overdraft	70,980	-
Bank loans	2,075,688	2,263,254
	2,146,668	2,263,254

The bank loans and overdraft are secured on the company's freehold property

15 PROVISIONS FOR LIABILITIES

	2012	2011
	£	£
Deferred tax		
Accelerated capital allowances	31,118	43,855

	Deferred tax
	£
Balance at 1 January 2012	43,855
Movement during the year	(12,737)
Balance at 31 December 2012	31,118

16 CALLED UP SHARE CAPITAL

Allotted, issued and fully paid

Number	Class	Nominal value	2012	2011
			£	£
1,000	Ordinary	£1	1,000	1,000

17 RESERVES

	Profit and loss account
	£
At 1 January 2012	350,202
Profit for the year	118,404
At 31 December 2012	468,606

18 PENSION COMMITMENTS

The company operates a defined contribution pension scheme for the directors and employees which is held in an independent fund Contributions made during the year amounted to £1,550 (2011 £2,400)

continued

19 RELATED PARTY DISCLOSURES

M J Thurlby, a director of the company, is also a director of Angleterroir Limited During the year, Angleterroir Limited sold goods to All Saints Hotels Limited for £44,341(2011 £98,734) Also during the year All Saints Hotels Limited charged Angleterroir Limited £6,000 for accountancy and bookkeeping services (2011 £6,000) At the balance sheet date All Saints Hotels Limited owed Angleterroir Limited £ 5,787 (2011 £2,312)

M J Thurlby, a director of the company, is a partner in an unincorporated business trading as M J & M R Thurlby During the year, M J & M R Thurlby sold goods to All Saints Hotels Limited for £2,000 (2011 £10,950)

M J Thurlby, a director of the company, was a partner in an unincorporated business trading as Ufford Ales During the year, Ufford Ales sold goods to All Saints Hotels Limited for £7,773 (2011 £43,744) Also during the year, All Saints Hotels Limited charged Ufford Ales £875 for rent (2011 £1,000 for accountancy and bookkeeping services and £3,500 for rent) At the balance sheet date All Saints Hotels Limited owed Ufford Ales £Nil (2011 £7,596)

M J Thurlby, a director of the company, is the sole proprietor of an unincorporated business trading as The Tobie Norris During the year, All Saints Hotels Limited charged The Tobie Norris £2,950 for accountancy and bookkeeping services (2011 £4,000 for accountancy and bookkeeping services and £544 for goods) At the balance sheet date The Tobie Norris owed All Saints Hotels Limited £ 900 (2011 £5,314)

M J Thurlby, a director of the company, is the sole proprietor of an unincorporated business trading as The Jubilee During the year, All Saints Hotels Limited charged The Jubilee £2,950 for accountancy and bookkeeping services (2011 £4,000 for accountancy and bookkeeping services and purchased goods from the Jubilee for £804) At the balance sheet date The Jubilee owed All Saints Hotels Limited £ 900 (2011 £3,835))

M J Thurlby, a director of the company, is the sole proprietor of an unincorporated business trading as The Periwig During the year, All Saints Hotels Limited charged The Periwig £2,950 for accountancy and bookkeeping services (2011 £4,000) and recharged waste disposal costs of £796 (2011 £Nil) At the balance sheet date The Periwig owed All Saints Hotels Limited £ 1,855 (2011 £4,800)

M J Thurlby, a director of the company, is the sole proprietor of an unincorporated business trading as The Prince Rupert During the year, All Saints Hotels charged The Prince Rupert £2,950 for accountancy and bookkeeping services (2011 £4,000 charged for accountancy and bookkeeping services and sold goods to The Prince Rupert for £452) At the balance sheet date The Prince Rupert owed All Saints Hotels Limited £991 (2011 £4,985)

M J Thurlby, a director of the company, is the sole proprietor of an unincorporated business trading as The Lord Nelson During the year, All Saints Hotels Limited charged The Lord Nelson £2,950 for accountancy and bookkeeping services (2011 £Nil) At the balance sheet date The Lord Nelson owed All Saints Hotels Limited £900 (2011 Nil)

M J Thurlby, a director of the company, is also a director of Tallington Estates Limited During the year, All Saints Hotels Limited charged Tallington Estates Limited £2,950 for accountancy and bookkeeping services and was recharged expenses of £742 by Tallington Estates Limited (2011 All Saints Hotels Limited purchased freehold premises, goodwill and equipment from Tallington Estates Limited The consideration paid was a total of £950,000 Also during the period All Saints Hotels charged Tallington Estates Limited £4,000 for accountancy and bookkeeping services, sold goods to Tallington Estates Limited for £77 and was recharged expenses of £474 from Tallington Estates Limited) At the balance sheet date All Saints Hotels Limited owed Tallington Estates Limited £ 375,331 (2011 £374,454)

From time to time M J Thurlby, a director of the company, makes financing loans to the company At the balance sheet date the company owed M J Thurlby £735,679 (2011 £820,929) These loans are interest free and repayable on demand

From time to time Mrs I S Olver, a director of the company, makes financing loans to the company At the balance sheet date the company owed Mrs I S Olver £844,419 (2011 £889,393) These loans are interest free and repayable on demand

M J Thurlby and Mrs I S Olver, the directors of the company, are members of a Self-Invested Personal Pension (SIPP) During the year, the company was invoiced £60,000 by the SIPP for the rental of two properties used by the company (2011 £60,000)

A F Thurlby is the father of the directors M J Thurlby and Mrs I S Olver During previous periods A F Thurlby made financing loans to the company of £150,000 During the year, A F Thurlby charged interest of £4,732 on these loans (2011 £4,253) At the balance sheet date the company owed A F Thurlby £152,373 (2011 £152,632)

20 ULTIMATE CONTROLLING PARTY

In the opinion of the directors, there is no one overall controlling party

21 RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	2012	2011
	£	£
Profit for the financial year	118,404	247,656
Net addition to shareholders' funds	118,404	247,656
Opening shareholders' funds	351,202	103,546
Closing shareholders' funds	469,606	351,202