Sian Marie Hotel Limited

Annual Report and Unaudited Financial Statements

Year Ended 28 February 2017

Registration number: 09421521

Sian Marie Hotel Limited

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Sian Marie Hotel Limited

Company Information

Directors	Mr K Seaborne Mr D Seaborne Mrs K Seaborne
Registered office	Sigma House Oak View Close Edginswell Park Torquay Devon TQ2 7FF
Accountants	Francis Clark LLP Sigma House Oak View Close Edginswell Torquay Devon TQ2 7FF

Sian Marie Hotel Limited

Balance Sheet

28 February 2017

	Note	2017 £	2016 £
Fixed assets			
Intangible assets	4	1	1
Tangible assets	5	670,989	670,033
		670,990	670,034
Current assets			
Stocks		10,493	8,819
Debtors	6	2,037	21,877
Cash at bank and in hand		208,281	111,397
		220,811	142,093
Creditors: Amounts falling due within one year	7	(476,603)	(425,512)
Net current liabilities		(255,792)	(283,419)
Total assets less current liabilities		415,198	386,615
Creditors: Amounts falling due after more than one year	7	(310,446)	(320,000)
Provisions for liabilities		(18,418)	(15,095)
Net assets		86,334	51,520
Capital and reserves			
Called up share capital		3	3
Profit and loss account		86,331	51,517
Total equity		86,334	51,520

The notes on pages 4 to 9 form an integral part of these financial statements.

Sian Marie Hotel Limited

Balance Sheet

28 February 2017

For the financial year ending 28 February 2017 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file the Profit and Loss Account has been taken.

These financial statements have been prepared and delivered in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

Approved and authorised by the Board on 21 November 2017 and signed on its behalf by:

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Mrs K Seaborne

Director

Company Registration Number: 09421521

Sian Marie Hotel Limited

Notes to the Financial Statements

Year Ended 28 February 2017

1 General information

The company is a private company limited by share capital incorporated in England.

The address of its registered office is:
Sigma House
Oak View Close
Edginswell Park
Torquay
Devon
TQ2 7FF

The principal place of business is:
Exonia
Marine Drive
Widemouth Bay
Bude
Cornwall
EX23 0DE

These financial statements were authorised for issue by the Board on 21 November 2017.

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

These financial statements have been prepared in accordance with Financial Reporting Standard 102 - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', including Section 1A, and the Companies Act 2006. There are no material departures from FRS102.

Basis of preparation

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

Change in basis of accounting

The company's financial statements have been prepared in accordance with FRS102 - the Financial Reporting Standard applicable in the UK and Republic of Ireland. The company has transferred from previously extant UK GAAP to FRS102 as at 1 March 2015. There is no material impact on the reported financial position and financial performance as a result of this transition.

Going concern

The financial statements have been prepared on a going concern basis. as at 28 February 2017 the company had net current liabilities of £255,792. The company is reliant on the continued support of KDKS Properties Limited, a

company under common control.

Revenue recognition

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and the provision of services in the ordinary course of the company's activities. Turnover is shown net of value added tax. The company recognises revenue based on its value of the goods and the service provided to date.

Tax

The current corporation tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company operates and generates taxable income.

Deferred tax is recognised on all timing differences at the balance sheet date unless indicated below. Timing differences are differences between taxable profits and the results as stated in the profit and loss account and other comprehensive income. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

Tangible assets

Tangible assets are stated in the statement of financial position at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.
The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

Depreciation

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

Asset class	Depreciation method and rate
Freehold property	2% straight line
Fixtures and fittings	15% reducing balance
Office equipment	15% reducing balance

Stocks

Stocks are stated at the lower of cost and estimated selling price. Cost is determined using the first-in, first-out (FIFO) method.

Financial instruments

Classification

The company holds the following financial instruments:

- Short term trade and other debtors and creditors;
- Bank loans; and
- Cash and bank balances.

All financial instruments are classified as basic.

Recognition and measurement

The company has chosen to apply the recognition and measurement principles in FRS102.

Financial instruments are recognised when the company becomes party to the contractual provisions of the instrument and derecognised when in the case of assets, the contractual rights to cash flows from the assets expire or substantially all the risks and rewards of ownership are transferred to another party, or in the case of liabilities, when the company's obligations are discharged, expire or are cancelled.

Except for bank loans, such instruments are initially measured at transaction price, including transaction costs, and are subsequently carried at the undiscounted amount of the cash or other consideration expected to be paid or received, after taking account of impairment adjustments.

Bank loans are initially measured at transaction price, including transaction costs, and are subsequently carried at amortised cost using the effective interest method.

3 Staff numbers

The average number of persons employed by the company (including directors) during the year, was 24 (2016 - 19).

4 Intangible assets

	Goodwill £	Total £
Cost or valuation		
At 1 March 2016	1	1
At 28 February 2017	1	1
Amortisation		
Carrying amount		
At 28 February 2017	1	1
At 29 February 2016	1	1

5 Tangible assets

	Land and buildings £	Furniture, fittings and equipment £	Motor vehicles £	Total £
Cost or valuation				
At 1 March 2016	590,871	99,185	-	690,056
Additions	3,944	10,580	17,495	32,019
At 28 February 2017	594,815	109,765	17,495	722,075
Depreciation				
At 1 March 2016	8,864	11,159	-	20,023
Charge for the period	11,898	14,791	4,374	31,063
At 28 February 2017	20,762	25,950	4,374	51,086
Carrying amount				
At 28 February 2017	574,053	83,815	13,121	670,989
At 29 February 2016	582,007	88,026	-	670,033

Included within the net book value of land and buildings above is £574,053 (2016 - £582,007) in respect of freehold land and buildings.

6 Debtors

	28 February 2017 £	29 February 2016 £
Trade debtors	242	17,805
Prepayments	1,795	4,072
	2,037	21,877

7 Creditors

	Note	28 February 2017 £	29 February 2016 £
Due within one year			
Loans and borrowings	8	9,554	-
Trade creditors		17,008	17,365
Social security and other taxes		7,222	13,143
Other creditors		390,283	386,409
Accrued expenses		45,318	8,595
Corporation tax		7,218	-
		476,603	425,512
Due after one year			
Loans and borrowings	8	310,446	320,000

	2017 £	2016 £
After more than five years by instalments	249,801	266,512

8 Loans and borrowings

	2017 £	2016 £
Non-current loans and borrowings		
Bank borrowings	310,446	320,000

	2017 £	2016 £
Current loans and borrowings		
Bank borrowings	9,554	-

Bank loans and overdrafts after five years

The bank loan is secured on the Widemouth Manor Hotel.

9 Transition to FRS 102

The company transitioned to FRS 102 from previously extant UK GAAP as at 1 March 2015.
There were no changes to the previously stated equity as at 1 March 2015 and 29 February 2016 or in the profit for the year ended 29 February 2016 as a result of the transition to FRS102.

10 Share capital

Allotted, called up and fully paid shares

	2017		2016	
	No.	£	No.	£
Ordinary shares of £1 each	3	3	3	3

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.