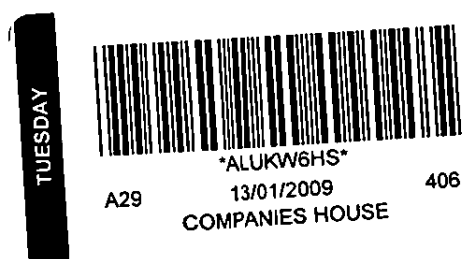


Company Registration No. 434025 (England and Wales)

**SECKFORD HALL HOTEL LIMITED**  
**DIRECTORS' REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2008**



**birdLuckin**

# SECKFORD HALL HOTEL LIMITED

## COMPANY INFORMATION

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**Directors**

MS Bunn  
Mrs CM Bunn  
R Bunn  
Mrs AJ Houghton-Brown  
Mrs VM Bruce-Miller

**Secretary**

Mrs CM Bunn

**Company number**

434025

**Registered office**

Seckford Hall Hotel  
Woodbridge  
Suffolk  
IP13 6NU

**Auditors**

Bird Luckin Limited  
Aquila House  
Waterloo Lane  
Chelmsford  
Essex  
CM1 1BN

**Business address**

Seckford Hall Hotel  
Woodbridge  
Suffolk  
IP13 6NU

**Bankers**

Barclays Bank Plc  
4 Church Street  
Woodbridge  
Suffolk  
Great Britain  
IP12 1DJ

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# SECKFORD HALL HOTEL LIMITED

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# SECKFORD HALL HOTEL LIMITED

## DIRECTORS' REPORT

### FOR THE YEAR ENDED 31 MARCH 2008

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The directors present their report and financial statements for the year ended 31 March 2008.

#### Principal activities

The principal activity of the company continued to be that of hoteliers.

#### Directors

The following directors have held office since 1 April 2007:

MS Bunn

Mrs CM Bunn

R Bunn

(Appointed 3 April 2008)

Mrs AJ Houghton-Brown

(Appointed 3 April 2008)

Mrs VM Bruce-Miller

(Appointed 3 April 2008)

#### Auditors

A resolution proposing that Bird Luckin Limited be reappointed as auditors of the company will be put at a General Meeting.

A partner in the Auditors, Bird Luckin Limited, is one of the trustees of a family trust. This trust has a beneficial interest of 18% of the company's shares.

#### Directors' responsibilities

The directors are responsible for preparing 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). The financial statements are required by law to 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 those financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and 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 proper accounting records that 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 1985. 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.

# SECKFORD HALL HOTEL LIMITED

## DIRECTORS' REPORT (CONTINUED)

**FOR THE YEAR ENDED 31 MARCH 2008**


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### Statement of disclosure to auditors

So far as the directors are aware, there is no relevant audit information of which the company's auditors are unaware. Additionally, the directors have taken all the necessary steps that they ought to have taken as directors in order to make themselves aware of all relevant audit information and to establish that the company's auditors are aware of that information.

This report has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

On behalf of the board

  
.....  
MS Bunn  
Director  
31/12/08  
.....

# **SECKFORD HALL HOTEL LIMITED**

## **INDEPENDENT AUDITORS' REPORT**

### **TO THE SHAREHOLDERS OF SECKFORD HALL HOTEL LIMITED**

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We have audited the financial statements of Seckford Hall Hotel Limited for the year ended 31 March 2008 set out on pages 5 to 12. These financial statements have been prepared in accordance with the accounting policies set out therein and the requirements of the Financial Reporting Standard for Smaller Entities (effective January 2007).

This report is made solely to the company's members, as a body, in accordance with Section 235 of the Companies Act 1985. 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 the directors and auditors**

The directors' responsibilities for preparing the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) are set out in the Statement of Directors' Responsibilities.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you whether in our opinion the information given in the directors' report is consistent with the financial statements.

In addition we report to you if, in our opinion, the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and other transactions is not disclosed.

We read the directors' report and consider the implications for our report if we become aware of any apparent misstatements within it.

#### **Basis of audit opinion**

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

# SECKFORD HALL HOTEL LIMITED

## INDEPENDENT AUDITORS' REPORT (CONTINUED)

### TO THE SHAREHOLDERS OF SECKFORD HALL HOTEL LIMITED

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#### Opinion

In our opinion:

- the financial statements give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities, of the state of the company's affairs as at 31 March 2008 and of its loss for the year then ended;
- the financial statements have been properly prepared in accordance with the Companies Act 1985; and
- the information given in the directors' report is consistent with the financial statements.

**Bird Luckin Limited**

Chartered Accountants

**Registered Auditor**

*Bird Luckin*

Aquila House  
Waterloo Lane  
Chelmsford  
Essex  
CM1 1BN

8109

# SECKFORD HALL HOTEL LIMITED

## PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2008

	Notes	2008 £	2007 £
Turnover		2,388,195	2,664,366
Cost of sales		(605,840)	(764,899)
<b>Gross profit</b>		<b>1,782,355</b>	<b>1,899,467</b>
Administrative expenses		(1,883,827)	(1,762,772)
<b>Operating (loss)/profit</b>	<b>2</b>	<b>(101,472)</b>	<b>136,695</b>
Other interest receivable and similar income	<b>3</b>	1,359	137
Interest payable and similar charges		(48,894)	(53,108)
<b>(Loss)/profit on ordinary activities before taxation</b>		<b>(149,007)</b>	<b>83,724</b>
Tax on (loss)/profit on ordinary activities	<b>4</b>	17,290	85,564
<b>(Loss)/profit for the year</b>	<b>11</b>	<b>(131,717)</b>	<b>169,288</b>



# SECKFORD HALL HOTEL LIMITED

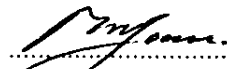
## BALANCE SHEET

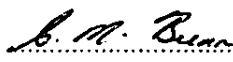
AS AT 31 MARCH 2008

	Notes	2008 £	£	2007 £	£
<b>Fixed assets</b>					
Tangible assets	5	1,592,374		1,644,410	
<b>Current assets</b>					
Stocks		36,917		33,832	
Debtors	6	75,635		86,447	
Cash at bank and in hand		2,186		90,911	
		<u>114,738</u>		<u>211,190</u>	
<b>Creditors: amounts falling due within one year</b>	7	<u>(562,761)</u>		<u>(497,940)</u>	
<b>Net current liabilities</b>		<u>(448,023)</u>		<u>(286,750)</u>	
<b>Total assets less current liabilities</b>		<u>1,144,351</u>		<u>1,357,660</u>	
<b>Creditors: amounts falling due after more than one year</b>	8	<u>(425,401)</u>		<u>(506,993)</u>	
		<u>718,950</u>		<u>850,667</u>	
<b>Capital and reserves</b>					
Called up share capital	10	10,000		10,000	
Profit and loss account	11	708,950		840,667	
<b>Shareholders' funds</b>		<u>718,950</u>		<u>850,667</u>	

These financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective January 2007).

Approved by the Board for issue on ....31.12.2008.....

  
MS Bunn  
Director

  
Mrs CM Bunn  
Director

# SECKFORD HALL HOTEL LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

**FOR THE YEAR ENDED 31 MARCH 2008**

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### **1 Accounting policies**

#### **1.1 Accounting convention**

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective Jan 2007).

#### **1.2 Turnover**

Turnover represents amounts receivable for goods and services net of VAT and trade discounts.

#### **1.3 Tangible fixed assets and depreciation**

Tangible fixed assets other than freehold land are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Freehold property	2% straight line
Yacht	10% on cost
Linen and furnishings	Nil as replacements charged against profits
Fixtures and fittings	10% reducing instalment basis
Motor vehicles	25% reducing instalment basis

No depreciation is charged on linen and furnishings as replacements are charged to the profit and loss account. This is a departure from the requirements of the Companies Act 1985 which require all tangible fixed assets to be depreciated. The directors consider this departure necessary for the financial statements to show a true and fair view.

#### **1.4 Leasing and hire purchase commitments**

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible assets and depreciated over the shorter of the lease term and their useful lives. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the profit and loss account so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

Rentals payable under operating leases are charged against income on a straight line basis over the lease term.

#### **1.5 Stock**

Stock is valued at the lower of cost and net realisable value.

#### **1.6 Deferred taxation**

Deferred taxation is provided in full in respect of taxation deferred by timing differences between the treatment of certain items for taxation and accounting purposes. The deferred tax balance has not been discounted.

# SECKFORD HALL HOTEL LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 MARCH 2008

2	Operating (loss)/profit	2008 £	2007 £
	Operating (loss)/profit is stated after charging:		
	Depreciation of tangible assets	75,429	78,465
	Auditors' remuneration	12,250	8,000
	Directors' emoluments	132,245	145,362

The number of directors for whom retirement benefits are accruing under money purchase pension schemes amounted to 1 (2007: - 1).

3	Investment income	2008 £	2007 £
	Bank interest	1,359	137
		<u>1,359</u>	<u>137</u>

4	Taxation	2008 £	2007 £
	<b>Domestic current year tax</b>		
	U.K. corporation tax	-	16,436
	Adjustment for prior years	(17,290)	-
	<b>Current tax charge</b>	<u>(17,290)</u>	<u>16,436</u>
	<b>Deferred tax</b>		
	Deferred tax charge/credit current year	-	(102,000)
		<u>(17,290)</u>	<u>(85,564)</u>

The company has estimated losses of £ 242,000 (2007 - £ 214,000) available for carry forward against future trading profits.

A potential tax liability will occur of £14,500 on the sale of the property due to a previous roll over claim.

The company has a deferred tax asset of £14,000 which has not been provided for, as it is unlikely to be recovered in the near future.

# SECKFORD HALL HOTEL LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2008

### 5 Tangible fixed assets

	Land and buildings	Plant and machinery etc	Total
	£	£	£
<b>Cost</b>			
At 1 April 2007	1,468,632	860,442	2,329,074
Additions	16,880	6,513	23,393
At 31 March 2008	1,485,512	866,955	2,352,467
<b>Depreciation</b>			
At 1 April 2007	227,863	456,801	684,664
Charge for the year	29,710	45,719	75,429
At 31 March 2008	257,573	502,520	760,093
<b>Net book value</b>			
At 31 March 2008	1,227,939	364,435	1,592,374
At 31 March 2007	1,240,769	403,641	1,644,410

The net book value of other tangible fixed assets includes £8,906 (2007 - £22,551) in respect of assets held under finance leases or hire purchase contracts. The depreciation charge in respect of such assets amounted to £990 (2007 - £5,318) for the year.

### 6 Debtors

	2008 £	2007 £
Trade debtors	13,015	37,294
Other debtors	62,620	49,153
	75,635	86,447

# SECKFORD HALL HOTEL LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2008

7	Creditors: amounts falling due within one year	2008 £	2007 £
	Bank loans and overdrafts	270,827	164,403
	Net obligations under hire purchase contracts	3,911	5,714
	Trade creditors	99,706	94,794
	Taxation and social security	92,855	108,124
	Other creditors	95,462	124,905
		<u>562,761</u>	<u>497,940</u>

The bank loans and overdraft are secured by a mortgage on the freehold property of the company.

8	Creditors: amounts falling due after more than one year	2008 £	2007 £
	Bank loans	424,372	486,808
	Net obligations under hire purchase contracts	1,029	20,185
		<u>425,401</u>	<u>506,993</u>
	<b>Analysis of loans</b>		
	Not wholly repayable within five years by instalments	106,019	184,478
	Wholly repayable within five years	485,684	466,733
		<u>591,703</u>	<u>651,211</u>
	Included in current liabilities	(167,331)	(164,403)
		<u>424,372</u>	<u>486,808</u>
	Instalments not due within five years	<u>106,019</u>	<u>184,478</u>

The bank loans are secured by mortgages over the freehold properties of the company. Interest is charged at rates between 1.49% and 1.9% above the base rate.

# SECKFORD HALL HOTEL LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

**FOR THE YEAR ENDED 31 MARCH 2008**

### 9 Pension costs

The company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. The pension cost charge represents contributions payable by the company to the fund.

#### Defined contribution

	2008 £	2007 £
Contributions payable by the company for the year	1,500	1,500

### 10 Share capital

	2008 £	2007 £
<b>Authorised</b>		
10,000 Ordinary shares of £1 each	10,000	10,000
<b>Allotted, called up and fully paid</b>		
10,000 Ordinary shares of £1 each	10,000	10,000

### 11 Statement of movements on profit and loss account

	Profit and loss account £
Balance at 1 April 2007	840,667
Loss for the year	(131,717)
Balance at 31 March 2008	708,950

# SECKFORD HALL HOTEL LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

**FOR THE YEAR ENDED 31 MARCH 2008**

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### 12 Financial commitments

At 31 March 2008 the company was committed to making the following payments under non-cancellable operating leases in the year to 31 March 2009:

	2008 £	2007 £
Operating leases which expire:		
Between two and five years	22,838	12,056

### 13 Control

During this and the preceding year the ultimate controlling party was M S Bunn, a director and majority shareholder of the company.