

**Registered Number 00434439**

**HEAVES HOTEL LIMITED**

**Abbreviated Accounts**

**29 February 2016**

## Abbreviated Balance Sheet as at 29 February 2016

Notes 29/02/2016 30/04/2015

|  |   | £                | £                |
|--|---|------------------|------------------|
| <b>Fixed assets</b>  |   |                  |                  |
| Tangible assets  | 2 | 1,013,015        | 1,033,859        |
|  |   | <u>1,013,015</u> | <u>1,033,859</u> |
| <b>Current assets</b>  |   |                  |                  |
| Stocks   |   | 9,790            | 9,910            |
| Debtors  |   | 15,576           | 13,239           |
| Cash at bank and in hand                                       |   | 1,329            | 1,755            |
|  |   | <u>26,695</u>    | <u>24,904</u>    |
| <b>Creditors: amounts falling due within one year</b>          | 3 | (186,193)        | (196,160)        |
| <b>Net current assets (liabilities)</b>                        |   | <u>(159,498)</u> | <u>(171,256)</u> |
| <b>Total assets less current liabilities</b>                   |   | <u>853,517</u>   | <u>862,603</u>   |
| <b>Creditors: amounts falling due after more than one year</b> | 3 | (273,376)        | (275,065)        |
| <b>Total net assets (liabilities)</b>                          |   | <u>580,141</u>   | <u>587,538</u>   |
| <b>Capital and reserves</b>                                    |   |                  |                  |
| Called up share capital  | 4 | 7,700            | 7,700            |
| Share premium account  |   | 3,965            | 3,965            |
| Revaluation reserve  |   | 769,026          | 769,026          |
| Profit and loss account  |   | (200,550)        | (193,153)        |
| <b>Shareholders' funds</b>                                     |   | <u>580,141</u>   | <u>587,538</u>   |

- For the year ending 29 February 2016 the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies.
- The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.
- These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

Approved by the Board on 28 November 2016

And signed on their behalf by:

**L M Whitelock, Director**

**Notes to the Abbreviated Accounts for the period ended 29 February 2016****1 Accounting Policies****Basis of measurement and preparation of accounts**

The financial statements have been prepared under the historical cost convention as modified by the revaluation of freehold property and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2015).

**Turnover policy**

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

Bar and food sales are recognised on the day of receipt. Accommodation sales are recognised on the date of check out and un-billed accounts are accrued for at the year end.

**Tangible assets depreciation policy**

Tangible fixed assets are stated at cost or valuation less depreciation. Depreciation is not charged on freehold land. Depreciation on other tangible fixed assets is provided at rates calculated to write off the cost or valuation of those assets, less their estimated residual value, over their expected useful lives on the following bases:

Freehold property - 2% straight line

Crockery crisis - 25% reducing balance

Fixtures & fittings - 10% reducing balance

Office equipment - 33% straight line

**Valuation information and policy**

Stock:

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.

**Other accounting policies**

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.

Deferred tax is not provided on timing differences arising from the revaluation of fixed assets in the financial statements.

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.

Pensions:

The company operates a defined contribution pension scheme and the pension charge represents the amounts payable by the company to the fund in respect of the period.

#### Revaluation of tangible fixed assets:

As permitted by the transitional provisions of the Financial Reporting Standard for Smaller Entities (effective January 2015) the company has elected not to adopt a policy of revaluation of tangible fixed assets. The company will retain the book value of land and buildings, previously revalued at 30 April 2010 and will not update that valuation.

#### Going concern:

The company made a loss of £7,397 in the year and at the balance sheet date the company's current liabilities exceeded its current assets by £159,498. The directors have provided personal assurances that they will support the company for the foreseeable future and will ensure that there are sufficient funds made available to enable the company to meet its debts as they fall due. Therefore in the opinion of the directors the financial statements should be prepared on a going concern basis.

## 2 Tangible fixed assets

|                        | £                |
|------------------------|------------------|
| <b>Cost</b>            |                  |
| At 1 May 2015          | 1,291,733        |
| Additions              | -                |
| Disposals              | -                |
| Revaluations           | -                |
| Transfers              | -                |
| At 29 February 2016    | <u>1,291,733</u> |
| <b>Depreciation</b>    |                  |
| At 1 May 2015          | 257,874          |
| Charge for the year    | 20,844           |
| On disposals           | -                |
| At 29 February 2016    | <u>278,718</u>   |
| <b>Net book values</b> |                  |
| At 29 February 2016    | <u>1,013,015</u> |
| At 30 April 2015       | <u>1,033,859</u> |

## 3 Creditors

|               | 29/02/2016 | 30/04/2015 |
|---------------|------------|------------|
|               | £          | £          |
| Secured Debts | 297,618    | 315,884    |

## 4 Called Up Share Capital

Allotted, called up and fully paid:

|                                  | 29/02/2016 | 30/04/2015 |
|----------------------------------|------------|------------|
|                                  | £          | £          |
| 7,700 Ordinary shares of £1 each | 7,700      | 7,700      |

registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.