

REGISTERED NUMBER: 00721349 (England and Wales)

BUCHANAN (1983) LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE PERIOD 1 DECEMBER 2017 TO 30 JUNE 2018

UHY Calvert Smith
Chartered Accountants
31 St Saviourgate
York
North Yorkshire
YO1 8NQ

BUCHANAN (1983) LIMITED (REGISTERED NUMBER: 00721349)

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FOR THE PERIOD 1 DECEMBER 2017 TO 30 JUNE 2018**

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BUCHANAN (1983) LIMITED

COMPANY INFORMATION

FOR THE PERIOD 1 DECEMBER 2017 TO 30 JUNE 2018

DIRECTORS:

Mrs D M S Buchanan
Mr V J Buchanan
Mrs C E Hubbard

SECRETARY:

Mr V J Buchanan

REGISTERED OFFICE:

The White Swan Hotel
Pickering
North Yorkshire
YO18 7AA

REGISTERED NUMBER:

00721349 (England and Wales)

ACCOUNTANTS:

UHY Calvert Smith
Chartered Accountants
31 St Saviourgate
York
North Yorkshire
YO1 8NQ

BUCHANAN (1983) LIMITED (REGISTERED NUMBER: 00721349)**BALANCE SHEET
30 JUNE 2018**

	Notes	2018 £	£	2017 £	£
FIXED ASSETS					
Tangible assets	4		2,046,447		2,059,192
CURRENT ASSETS					
Stocks		23,812		25,619	
Debtors	5	172,093		79,067	
Cash at bank and in hand		6,772		6,924	
		<u>202,677</u>		<u>111,610</u>	
CREDITORS					
Amounts falling due within one year	6	<u>694,630</u>		<u>562,947</u>	
NET CURRENT LIABILITIES			<u>(491,953)</u>		<u>(451,337)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			1,554,494		1,607,855
CREDITORS					
Amounts falling due after more than one year	7		<u>1,230,527</u>		<u>1,213,989</u>
NET ASSETS			<u>323,967</u>		<u>393,866</u>
CAPITAL AND RESERVES					
Called up share capital			19,000		19,000
Revaluation reserve	9		916,356		914,021
Retained earnings			<u>(611,389)</u>		<u>(539,155)</u>
SHAREHOLDERS' FUNDS			<u>323,967</u>		<u>393,866</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the period ended 30 June 2018.

The members have not required the company to obtain an audit of its financial statements for the period ended 30 June 2018 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.
- (b)

BUCHANAN (1983) LIMITED (REGISTERED NUMBER: 00721349)

BALANCE SHEET - continued
30 JUNE 2018

The financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

In accordance with Section 444 of the Companies Act 2006, the Profit and Loss Account has not been delivered.

The financial statements were approved by the Board of Directors on 21 November 2019 and were signed on its behalf by:

Mr V J Buchanan - Director

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD 1 DECEMBER 2017 TO 30 JUNE 2018**

1. STATUTORY INFORMATION

Buchanan (1983) Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

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 the provisions of Section 1A "Small Entities" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention as modified by the revaluation of certain assets.

The company depends on its bank facilities to meet its day to day working capital requirements. The company has agreed financial arrangements to enable it to continue to meet its day to day operating requirements. The facilities are being reviewed on an ongoing basis. On this basis the directors consider it appropriate to prepare the financial statements on a going concern basis.

Turnover

Turnover represents income from hotel accommodation, food and drink sales and from the delicatessen, 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	- At valuation
Short leasehold	- Over the period of the lease
Soft furnishings	- 20% straight line
Furniture and equipment	- 20% on reducing balance, 10% on reducing balance and Straight line over 15 years
Web site	- 25% straight line
Motor vehicles	- 20% straight line
Office equipment	- 33.3% on reducing balance and 25% straight line

No depreciation is charged on freehold property on the grounds that it would be immaterial because the estimated residual value is not materially different from the carrying amount of the asset.

Tangible fixed assets are initially measured at cost, including transaction costs.

Subsequently freehold property is measured at fair value. Freehold property valuations are based on an open market value. Deferred tax is provided on these movements. Gains and losses arising from changes in the fair value of freehold property are included in the Revaluation Reserve in the period in which they arise.

Stocks

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

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE PERIOD 1 DECEMBER 2017 TO 30 JUNE 2018**

2. ACCOUNTING POLICIES - continued

Taxation

Taxation for the period comprises current and deferred tax. Tax is recognised in the Profit and Loss Account, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax

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

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the period end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Hire purchase and leasing commitments

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter.

The interest element of these obligations is charged to profit or loss over the relevant period. The capital element of the future payments is treated as a liability.

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 profit or loss in the period to which they relate.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the period was 49 (2017 - 44) .

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE PERIOD 1 DECEMBER 2017 TO 30 JUNE 2018**

4. TANGIBLE FIXED ASSETS

	Land and buildings £	Plant and machinery etc £	Totals £
COST OR VALUATION			
At 1 December 2017	1,977,520	1,029,252	3,006,772
Additions	-	22,151	22,151
Disposals	-	(277,516)	(277,516)
At 30 June 2018	<u>1,977,520</u>	<u>773,887</u>	<u>2,751,407</u>
DEPRECIATION			
At 1 December 2017	92,953	854,627	947,580
Charge for period	1,571	33,325	34,896
Eliminated on disposal	-	(277,516)	(277,516)
At 30 June 2018	<u>94,524</u>	<u>610,436</u>	<u>704,960</u>
NET BOOK VALUE			
At 30 June 2018	<u>1,882,996</u>	<u>163,451</u>	<u>2,046,447</u>
At 30 November 2017	<u>1,884,567</u>	<u>174,625</u>	<u>2,059,192</u>

Fixed assets, subject to hire purchase contracts, with a cost of £16,995 and accumulated depreciation of £12,392 are included in the above.

The directors consider the fair value of the freehold property to be consistent with the valuation undertaken in 2015 by the directors.

Cost or valuation at 30 June 2018 is represented by:

	Land and buildings £	Plant and machinery etc £	Totals £
Valuation in 2000	218,248	-	218,248
Valuation in 2002	212,339	-	212,339
Valuation in 2004	148,467	-	148,467
Valuation in 2005	494,733	-	494,733
Valuation in 2007	511,617	-	511,617
Valuation in 2015	(653,935)	-	(653,935)
Cost	<u>1,046,051</u>	<u>773,887</u>	<u>1,819,938</u>
	<u>1,977,520</u>	<u>773,887</u>	<u>2,751,407</u>

BUCHANAN (1983) LIMITED (REGISTERED NUMBER: 00721349)**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE PERIOD 1 DECEMBER 2017 TO 30 JUNE 2018****5. DEBTORS**

	2018	2017
	£	£
Amounts falling due within one year:		
Trade debtors	35,223	32,980
Other debtors	112,974	40,530
	<u>148,197</u>	<u>73,510</u>
Amounts falling due after more than one year:		
Other debtors	<u>23,896</u>	<u>5,557</u>
Aggregate amounts	<u>172,093</u>	<u>79,067</u>

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2018	2017
	£	£
Bank loans and overdrafts	279,621	244,794
Hire purchase contracts	1,771	4,326
Payments received on account	17,158	31,277
Trade creditors	133,548	132,687
Taxation and social security	88,406	73,983
Other creditors	174,126	75,880
	<u>694,630</u>	<u>562,947</u>

7. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2018	2017
	£	£
Bank loans	1,213,466	1,211,592
Hire purchase contracts	2,478	2,397
Other creditors	14,583	-
	<u>1,230,527</u>	<u>1,213,989</u>

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE PERIOD 1 DECEMBER 2017 TO 30 JUNE 2018****8. SECURED DEBTS**

The following secured debts are included within creditors:

	2018	2017
	£	£
Bank overdrafts	123,731	87,030
Bank loans	1,369,356	1,369,356
Hire purchase contracts	4,249	6,723
	<u>1,497,336</u>	<u>1,463,109</u>

Bank finance is secured by a fixed and floating charge over the assets of the company. Hire purchase loans are secured on the asset financed.

9. RESERVES

	Revaluation reserve £
At 1 December 2017	914,021
Transfer between P&L reserve	<u>2,335</u>
At 30 June 2018	<u>916,356</u>

10. OTHER FINANCIAL COMMITMENTS

The company has operating lease commitments of £56,274 (2017: £69858) of which £23,286 (2017: £23,286) falls due within one year.

11. DIRECTORS' ADVANCES, CREDITS AND GUARANTEES

The following advances and credits to a director subsisted during the period ended 30 June 2018 and the year ended 30 November 2017:

	2018	2017
	£	£
Mr V J Buchanan		
Balance outstanding at start of period	-	-
Amounts advanced	14,632	-
Amounts repaid	-	-
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of period	<u>14,632</u>	<u>-</u>

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.