

**REGISTERED NUMBER: 00721349 (England and Wales)**

**BUCHANAN (1983) LIMITED**  
**UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 NOVEMBER 2017**

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

**BUCHANAN (1983) LIMITED (REGISTERED NUMBER: 00721349)**

**CONTENTS OF THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 NOVEMBER 2017**

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	<b>Page</b>
<b>Company Information</b>	<b>1</b>
<b>Abridged Balance Sheet</b>	<b>2 to 3</b>
<b>Notes to the Financial Statements</b>	<b>4 to 8</b>

# **BUCHANAN (1983) LIMITED**

## **COMPANY INFORMATION FOR THE YEAR ENDED 30 NOVEMBER 2017**

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**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)****ABRIDGED BALANCE SHEET  
30 NOVEMBER 2017**

	Notes	2017 £	£	2016 £	£
<b>FIXED ASSETS</b>					
Tangible assets	4		2,059,192		2,055,122
<b>CURRENT ASSETS</b>					
Stocks		25,619		26,985	
Debtors	5	79,067		82,930	
Cash in hand		6,924		10,820	
		<u>111,610</u>		<u>120,735</u>	
<b>CREDITORS</b>					
Amounts falling due within one year		<u>562,947</u>		<u>535,682</u>	
<b>NET CURRENT LIABILITIES</b>			<u>(451,337)</u>		<u>(414,947)</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			1,607,855		1,640,175
<b>CREDITORS</b>					
Amounts falling due after more than one year	6		(1,213,989)		(1,217,604)
<b>PROVISIONS FOR LIABILITIES</b>			-		(8,874)
<b>NET ASSETS</b>			<u>393,866</u>		<u>413,697</u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital			19,000		19,000
Revaluation reserve	9		914,021		900,607
Retained earnings			<u>(539,155)</u>		<u>(505,910)</u>
<b>SHAREHOLDERS' FUNDS</b>			<u>393,866</u>		<u>413,697</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 November 2017.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 November 2017 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)

The notes form part of these financial statements

**BUCHANAN (1983) LIMITED (REGISTERED NUMBER: 00721349)**

**ABRIDGED BALANCE SHEET - continued**  
**30 NOVEMBER 2017**

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The financial statements have been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

All the members have consented to the preparation of an abridged Balance Sheet for the year ended 30 November 2017 in accordance with Section 444(2A) of the Companies Act 2006.

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 29 August 2018 and were signed on its behalf by:

Mr V J Buchanan - Director

The notes form part of these financial statements

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 NOVEMBER 2017**

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**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 the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" 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.

**First year adoption**

This is the first year in which the financial statements have been prepared under FRS 102.

Changes in accounting policies and changes in the previously stated financial position and performance are detailed at Note 9 to the accounts.

**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.

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 30 NOVEMBER 2017**

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**2. ACCOUNTING POLICIES - continued**

**Stocks**

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

**Taxation**

Taxation for the year 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 year 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**

Rentals paid under operating leases are charged to profit or loss 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 profit or loss in the period to which they relate.

**3. EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 44 (2016 - 46) .

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 30 NOVEMBER 2017**

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**4. TANGIBLE FIXED ASSETS**

	<b>Totals £</b>
<b>COST OR VALUATION</b>	
At 1 December 2016	2,950,115
Additions	56,857
Disposals	(200)
At 30 November 2017	<u>3,006,772</u>
<b>DEPRECIATION</b>	
At 1 December 2016	894,993
Charge for year	52,587
At 30 November 2017	<u>947,580</u>
<b>NET BOOK VALUE</b>	
At 30 November 2017	<u>2,059,192</u>
At 30 November 2016	<u>2,055,122</u>

Fixed assets, subject to hire purchase contracts, with a cost of £16,995 and accumulated depreciation of £9,914 are included in the above.

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

Cost or valuation at 30 November 2017 is represented by:

	<b>Totals £</b>
Valuation in 2000	218,248
Valuation in 2002	212,339
Valuation in 2004	148,467
Valuation in 2005	494,733
Valuation in 2007	511,617
Valuation in 2015	(653,935)
Cost	<u>2,075,303</u>
	<u>3,006,772</u>



**BUCHANAN (1983) LIMITED (REGISTERED NUMBER: 00721349)****NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 30 NOVEMBER 2017****4. TANGIBLE FIXED ASSETS - continued**

If freehold property had not been revalued it would have been included at the following historical cost:

	2017 £	2016 £
Cost	<u>945,038</u>	<u>930,312</u>
Aggregate depreciation	<u>269,951</u>	<u>253,581</u>
Value of land in freehold land and buildings	<u>111,788</u>	<u>111,788</u>

**5. DEBTORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

	2017 £	2016 £
Other debtors	<u>5,557</u>	<u>-</u>

**6. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN FIVE YEARS**

	2017 £	2016 £
Repayable by instalments		
Bank loans payable after five years by instalment	<u>-</u>	<u>868,055</u>
	<u>-</u>	<u>868,055</u>

**7. LEASING AGREEMENTS****8. SECURED DEBTS**

The following secured debts are included within creditors:

	2017 £	2016 £
Bank overdrafts	87,030	86,765
Bank loans	1,369,356	1,369,356
Hire purchase contracts	6,723	11,375
	<u>1,463,109</u>	<u>1,467,496</u>

The secured debts are secured against assets of the company.

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 30 NOVEMBER 2017**

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**9. RESERVES**

	<b>Revaluation reserve £</b>
At 1 December 2016	<b>900,607</b>
Transfer between P&L reserve	<u><b>13,414</b></u>
At 30 November 2017	<u><b>914,021</b></u>

**10. OTHER FINANCIAL COMMITMENTS**

The company has operating lease commitments of £69,858 (2016: £93,144) of which £23,286 (2016: £23,286) falls due within one year.

**11. FIRST YEAR ADOPTION**

These financial statements for the year ended 31 December 2016 are the first financial statements to be prepared under FRS 102 Section 1A for small entities. The transition to FRS 102 Section 1A for small entities has resulted in a small number of changes in accounting policies to those used previously, as stated below:

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.