

STADE DEVELOPMENTS (HASTINGS) LIMITED

UNAUDITED

FINANCIAL STATEMENTS

INFORMATION FOR FILING WITH THE REGISTRAR

FOR THE YEAR ENDED 30 NOVEMBER 2018

STATEMENT OF FINANCIAL POSITION
AS AT 30 NOVEMBER 2018

	Note	2018 £	2017 £
Fixed assets			
Intangible assets	5	513,543	597,097
Tangible assets	6	2,295,240	1,303,834
Investments	7	1	1
		<u>2,808,784</u>	<u>1,900,932</u>
Current assets			
Stocks		64,507	80,938
Debtors: amounts falling due within one year	8	1,595,600	2,073,515
Cash at bank and in hand	9	565,222	208,684
		<u>2,225,329</u>	<u>2,363,137</u>
Creditors: amounts falling due within one year	10	(2,574,515)	(1,313,040)
Net current (liabilities)/assets		<u>(349,186)</u>	<u>1,050,097</u>
Total assets less current liabilities		<u>2,459,598</u>	<u>2,951,029</u>
Creditors: amounts falling due after more than one year	11	(13,718)	(25,440)
Provisions for liabilities			
Deferred tax	12	(201,136)	(135,150)
		<u>(201,136)</u>	<u>(135,150)</u>
Net assets		<u><u>2,244,744</u></u>	<u><u>2,790,439</u></u>
Capital and reserves			
Called up share capital		180,999	180,999
Revaluation reserve		509,488	-
Profit and loss account		1,554,257	2,609,440
		<u><u>2,244,744</u></u>	<u><u>2,790,439</u></u>

STATEMENT OF FINANCIAL POSITION (CONTINUED)
AS AT 30 NOVEMBER 2018

The directors consider that the company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the company to obtain an audit for the year in question in accordance with section 476 of Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

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

The company has opted not to file the statement of comprehensive income in accordance with provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:

Mr H C Moreton
Director

Date: 30 August 2019

The notes on pages 3 to 12 form part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 NOVEMBER 2018

1. General information

Stade Developments (Hastings) Limited is a private company limited by shares incorporated in England and Wales. The registered number is 01020999 and the registered office address is G.I.O Accountancy Services, Studio 5 Rowditch Business Centre, 282 Uttoxeter New Road, Derby, Derbyshire, DE22 3LN.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the company's accounting policies.

The following principal accounting policies have been applied:

2.2 Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

Sale of goods

Revenue from the sale of goods is recognised when all of the following conditions are satisfied:

- the company has transferred the significant risks and rewards of ownership to the buyer;
- the company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- the amount of revenue can be measured reliably;
- it is probable that the company will receive the consideration due under the transaction; and
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

Rendering of services

Revenue from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of revenue can be measured reliably;
- it is probable that the company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 NOVEMBER 2018

2. Accounting policies (continued)

2.3 Pensions

Defined contribution pension plan

The company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the company pays fixed contributions into a separate entity. Once the contributions have been paid the company has no further payment obligations.

The contributions are recognised as an expense in the Statement of comprehensive income when they fall due. Amounts not paid are shown in accruals as a liability in the Statement of financial position. The assets of the plan are held separately from the company in independently administered funds.

2.4 Current and deferred taxation

The tax expense for the year comprises current and deferred tax. Tax is recognised in the Statement of comprehensive income, except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income 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 income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the Statement of financial position date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

2.5 Intangible assets

Goodwill

Goodwill represents the difference between amounts paid on the cost of a business combination and the acquirer's interest in the fair value of its identifiable assets and liabilities of the acquiree at the date of acquisition. Subsequent to initial recognition, goodwill is measured at cost less accumulated amortisation and accumulated impairment losses. Goodwill is amortised on a straight line basis to the Statement of comprehensive income over its useful economic life.

All intangible assets are considered to have a finite useful life. If a reliable estimate of the useful life cannot be made, the useful life shall not exceed ten years.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 NOVEMBER 2018**

2. Accounting policies (continued)

2.6 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight line and reducing balance methods..

Depreciation is provided on the following basis:

Freehold property	-		not depreciated
Long-term leasehold property	-		not depreciated
Plant and machinery	-	20%	reducing balance
Motor vehicles	-	25%	reducing balance
Fixtures and fittings	-	25%	reducing balance
Office equipment	-	25%	reducing balance
Computer equipment	-	25%	reducing balance

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the Statement of comprehensive income.

2.7 Revaluation of tangible fixed assets

Individual freehold and leasehold properties are carried at current year value at fair value at the date of the revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses. Revaluations are undertaken with sufficient regularity to ensure the carrying amount does not differ materially from that which would be determined using fair value at the Statement of financial position date.

Fair values are determined from market based evidence normally undertaken by professionally qualified valuers.

Revaluation gains and losses are recognised in the Statement of comprehensive income unless losses exceed the previously recognised gains or reflect a clear consumption of economic benefits, in which case the excess losses are recognised in profit or loss.

2.8 Valuation of investments

Investments in subsidiaries are measured at cost less accumulated impairment.

2.9 Stocks

Stocks are stated at the lower of cost and net realisable value, being the estimated selling price less costs to complete and sell. Cost is based on the cost of purchase on a weighted average basis. Work in progress and finished goods include labour and attributable overheads.

At each reporting date, stocks are assessed for impairment. If stock is impaired, the carrying amount is reduced to its selling price less costs to complete and sell. The impairment loss is recognised immediately in profit or loss.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 NOVEMBER 2018

2. Accounting policies (continued)

2.10 Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

2.11 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

2.12 Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

2.13 Provisions for liabilities

Provisions are made where an event has taken place that gives the company a legal or constructive obligation that probably requires settlement by a transfer of economic benefit, and a reliable estimate can be made of the amount of the obligation.

Provisions are charged as an expense to the Statement of comprehensive income in the year that the company becomes aware of the obligation, and are measured at the best estimate at the Statement of financial position date of the expenditure required to settle the obligation, taking into account relevant risks and uncertainties.

When payments are eventually made, they are charged to the provision carried in the Statement of financial position.

2.14 Financial instruments

The company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Statement of comprehensive income.

3. Employees

The average monthly number of employees, including directors, during the year was 21 (2017: 19).

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 NOVEMBER 2018

4. Taxation

	2018 £	2017 £
Corporation tax		
Current tax on profits for the year	23,578	30,329
Adjustments in respect of previous periods	948,524	(2,491)
Total current tax	972,102	27,838
Deferred tax		
Origination and reversal of timing differences	(30,671)	(76,081)
Capital gains	96,657	-
Taxation on profit/(loss) on ordinary activities	1,038,088	(48,243)
Adjustments in respect of previous periods		

A liability of £948,524 has been recognised in relation to two provisional rollover relief claims to HMRC amounting to £2,162,003 and £2,544,779. These claims expired on 9 November 2018 and 2 August 2019 respectively.

5. Intangible assets

	Goodwill £
Cost	
At 1 December 2017	835,536
At 30 November 2018	835,536
Amortisation	
At 1 December 2017	238,439
Charge for the year	83,554
At 30 November 2018	321,993
Net book value	
At 30 November 2018	513,543
At 30 November 2017	597,097

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 NOVEMBER 2018

6. Tangible fixed assets

	Freehold property £	Long-term leasehold property £	Plant and machinery £	Motor vehicles £	Fixtures and fittings £	Office equipment £	Total £
Cost or valuation							
At 1 December 2017	215,119	-	1,455,792	73,967	530,994	77,285	2,353,157
Additions	-	120,784	608,305	-	104,392	4,578	838,059
Disposals	-	-	(203,557)	-	-	6,483	(197,074)
Revaluations	586,149	-	-	-	-	-	586,149
	801,268	120,784	1,860,540	73,967	635,386	88,346	3,580,291
At 30 November 2018							
Depreciation							
At 1 December 2017	15,694	-	744,539	35,398	195,687	58,006	1,049,324
Charge for the year on owned assets	4,302	2,416	178,564	1,451	110,066	8,157	304,956
Charge for the year on financed assets	-	-	-	8,192	-	-	8,192
Disposals	-	-	(59,098)	-	-	1,673	(57,425)
On revalued assets	(19,996)	-	-	-	-	-	(19,996)
	-	2,416	864,005	45,041	305,753	67,836	1,285,051
At 30 November 2018							
Net book value							
At 30 November 2018	801,268	118,368	996,535	28,926	329,633	20,510	2,295,240
At 30 November 2017	199,426	-	711,253	38,569	335,307	19,279	1,303,834

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 NOVEMBER 2018

6. Tangible fixed assets (continued)

The net book value of assets held under finance leases or hire purchase contracts, included above, are as follows:

	2018 £	2017 £
Motor vehicles	24,575	32,777
	<u>24,575</u>	<u>32,777</u>

7. Fixed asset investments

	Investments in subsidiary companies £
Cost or valuation	
At 1 December 2017	1
At 30 November 2018	<u>1</u>

Subsidiary undertaking

The following was a subsidiary undertaking of the company:

Name	Class of shares	Holding
Paignton Pier Company	Ordinary	100 %

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 NOVEMBER 2018

8. Debtors

	2018 £	2017 £
Trade debtors	27,133	40,282
Amounts owed by group undertakings	1,154,665	1,404,761
Other debtors	157,424	457,299
Prepayments and accrued income	133,791	48,586
S455 tax	122,587	122,587
	<u>1,595,600</u>	<u>2,073,515</u>

9. Cash and cash equivalents

	2018 £	2017 £
Cash at bank and in hand	565,222	208,684
Less: bank overdrafts	(207)	-
	<u>565,015</u>	<u>208,684</u>

10. Creditors: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2018 £	2017 £
Bank overdrafts	207	-
Bank loans	40,000	-
Trade creditors	182,594	89,326
Amounts owed to group undertakings	1,130,100	923,958
Corporation tax	972,105	96,717
Other taxation and social security	144,432	127,866
Obligations under finance lease and hire purchase contracts	40,841	10,274
Other creditors	8,271	15,179
Accruals and deferred income	55,965	49,720
	<u>2,574,515</u>	<u>1,313,040</u>

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 NOVEMBER 2018**11. Creditors: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

	2018 £	2017 £
Net obligations under finance leases and hire purchase contracts	13,718	25,440
	<u>13,718</u>	<u>25,440</u>

12. Deferred taxation

	2018 £
At beginning of year	135,150
Charged to profit or loss	65,986
At end of year	<u>201,136</u>

The provision for deferred taxation is made up as follows:

	2018 £	2017 £
Accelerated capital allowances	104,479	135,150
Capital gains	96,657	-
	<u>201,136</u>	<u>135,150</u>

13. Share capital

	2018 £	2017 £
ALLOTTED, CALLED UP AND FULLY PAID		
180,999 (2017: 180,999) Ordinary shares of £1.00 each	<u>180,999</u>	<u>180,999</u>

14. Pension commitments

The company operates a defined contributions 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 and amounted to £3,683 (2017: £1,832). Contributions totalling £539 (2017: £579) were payable to the fund at the reporting date and are included in creditors.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 NOVEMBER 2018

15. Transactions with directors

Included within other debtors is an amount of £76,243 (2017: £358,737) owed to the company by Mr H C Moreton, a director. Interest has been charged on this balance at 2.5% and there is no fixed date for repayment.

Also included within other debtors is an amount of £36,782 (2017: £36,852) owed to the company by Mr A C Moore, a director. Interest has been charged on this balance at 2.5% and there is no fixed date for repayment.

16. Related party transactions

Included within debtors is an amount of £41,725 (2017: £60,000) owed to the company by the Paignton Pier Chippy Co Limited, a company under common control.

Also included within debtors is an amount of £1,154,665 (2017: £1,404,761) owed to the company by Cornshire Limited, a company under common control.

Included within creditors is an amount of £1,130,000 (2017: £923,858) owed by the company to C.H.S. (Amusements) Limited, a company under common control.

Included within creditors is an amount of £100 (2017: £100) owed to the company by Moreton Leisure Limited, a company under common control.

No interest has been charged on these balance and there are no fixed dates for repayment.

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.