

**STADE DEVELOPMENTS (HASTINGS) LIMITED**  
**Unaudited Financial Statements**  
**For the financial year ended 30 November 2020**  
**Pages for filing with the registrar**

**STADE DEVELOPMENTS (HASTINGS) LIMITED**  
**UNAUDITED FINANCIAL STATEMENTS**  
**For the financial year ended 30 November 2020**

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**STADE DEVELOPMENTS (HASTINGS) LIMITED**  
**COMPANY INFORMATION**  
**For the financial year ended 30 November 2020**

**DIRECTORS**

Adrian C Moore  
Henry C Moreton

**REGISTERED OFFICE**

Studio 5 Rowditch Business Centre  
282 Uttoxeter New Road  
Derby  
DE22 3LN  
Derbyshire  
United Kingdom

**COMPANY NUMBER**

01020999(England and Wales)

**CHARTERED ACCOUNTANTS**

Bishop Fleming LLP  
Century House  
Nicholson Road  
Torquay  
TQ2 7TD

**STADE DEVELOPMENTS (HASTINGS) LIMITED**  
**STATEMENT OF FINANCIAL POSITION**  
**As at 30 November 2020**

		<b>2020</b>	<b>2019</b>
	Note	£	£
<b>Fixed assets</b>			
Intangible assets	3	625,436	429,990
Tangible assets	4	2,631,942	1,987,660
Investments	5	1	1
		<b>3,257,379</b>	<b>2,417,651</b>
<b>Current assets</b>			
Stocks	6	92,771	92,582
Debtors	7	811,744	419,493
Cash at bank and in hand		265,080	548,468
		<b>1,169,595</b>	<b>1,060,543</b>
<b>Creditors</b>			
Amounts falling due within one year	8	( 2,276,287)	( 1,214,306)
<b>Net current liabilities</b>		<b>(1,106,692)</b>	<b>(153,763)</b>
<b>Total assets less current liabilities</b>		<b>2,150,687</b>	<b>2,263,888</b>
<b>Creditors</b>			
Amounts falling due after more than one year	9	( 52,332)	( 11,565)
Provisions for liabilities	10	( 214,280)	( 194,210)
<b>Net assets</b>		<b>1,884,075</b>	<b>2,058,113</b>
<b>Capital and reserves</b>			
Called-up share capital	11	180,999	180,999
Revaluation reserve		480,760	497,765
Profit and loss account		1,222,316	1,379,349
<b>Total shareholder's funds</b>		<b>1,884,075</b>	<b>2,058,113</b>

For the financial year ending 30 November 2020 the Company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the Company to obtain an audit of its financial statements for the financial year in accordance with section 476;
- 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; and
- These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and a copy of the Profit and Loss Account has not been delivered.

The financial statements of Stade Developments (Hastings) Limited (registered number: 01020999) were approved and authorised for issue by the Board of Directors on 26 November 2021. They were signed on its behalf by:

**STADE DEVELOPMENTS (HASTINGS) LIMITED**  
**STATEMENT OF FINANCIAL POSITION (CONTINUED)**  
**As at 30 November 2020**

Henry C Moreton  
Director

**STADE DEVELOPMENTS (HASTINGS) LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**For the financial year ended 30 November 2020**

## **1. Accounting policies**

The principal accounting policies are summarised below. They have all been applied consistently throughout the financial year and to the preceding financial year.

### **General information and basis of accounting**

Stade Developments (Hastings) Limited (the Company) is a private company, limited by shares, incorporated in the United Kingdom under the Companies Act 2006 and is registered in England and Wales. The address of the Company's registered office is Studio 5 Rowditch Business Centre, 282 Uttoxeter New Road, Derby, DE22 3LN, Derbyshire, United Kingdom.

The financial statements have been prepared under the historical cost convention, modified to include certain items at fair value, and in accordance with Section 1A of Financial Reporting Standard 102 (FRS 102) 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' issued by the Financial Reporting Council.

The functional currency of Stade Developments (Hastings) Limited is considered to be pounds sterling because that is the currency of the primary economic environment in which the Company operates.

### **Going concern**

The directors have assessed the Statement of Financial Position and likely future cash flows at the date of approving these financial statements. The directors have a reasonable expectation that the Company has adequate resources to continue in operational existence and to meet its financial obligations as they fall due for at least 12 months from the date of signing these financial statements. Accordingly, they continue to adopt the going concern basis in preparing the financial statements.

### **Turnover**

Turnover is stated net of VAT and trade discounts and is recognised when the significant risks and rewards are considered to have been transferred to the buyer. Turnover from the sale of goods is recognised when the goods are physically delivered to the customer. Turnover from the supply of services represents the value of services provided under contracts to the extent that there is a right to consideration and is recorded at the fair value of the consideration received or receivable. Where a contract has only been partially completed at the Statement of Financial Position date turnover represents the fair value of the service provided to date based on the stage of completion of the contract activity at the Statement of Financial Position date. Where payments are received from customers in advance of services provided, the amounts are recorded as deferred income and included as part of creditors due within one year.

### **Employee benefits**

#### *Defined contribution schemes*

The Company operates a defined contribution scheme. The amount charged to the Profit and Loss Account in respect of pension costs and other post-retirement benefits is the contributions payable in the financial year. Differences between contributions payable in the financial year and contributions actually paid are included as either accruals or prepayments in the Statement of Financial Position.

### **Finance costs**

Finance costs are charged to the Profit and Loss Account over the term of the debt using the effective interest method so the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

**STADE DEVELOPMENTS (HASTINGS) LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
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**Taxation**

*Current tax*

Current tax is provided at amounts expected to be paid (or recoverable) using the tax rates and laws that have been enacted or substantively enacted at the Statement of Financial Position date.

*Deferred tax*

Deferred tax arises as a result of including items of income and expenditure in taxation computations in periods different from those in which they are included in the Company's financial statements. Deferred tax is provided in full on timing differences which result in an obligation to pay more or less tax at a future date, at the average tax rates that are expected to apply when the timing differences reverse, based on current tax rates and laws.

Deferred tax assets and liabilities are not discounted.

**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 over its useful economic life of 10 years.

**Tangible fixed assets**

Tangible fixed assets are stated at cost or valuation, net of depreciation and any provision for impairment. Depreciation is provided on all tangible fixed assets, other than investment property and freehold land, at rates calculated to write off the cost or valuation, less estimated residual value, of each asset on a straight-line and reducing balance basis over its expected useful life, as follows:

Freehold property - 2% straight line  
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  
Leasehold improvements - over the term of the lease

Residual value represents the estimated amount which would currently be obtained from disposal of an asset, after deducting estimated costs of disposal, if the asset were already of the age and in the condition expected at the end of its useful life.

Properties whose fair value can be measured reliably are held under the revaluation model and are carried at a revalued amount, being their fair value at the date of valuation less any subsequent accumulated depreciation and subsequent accumulated impairment losses. The fair value of the land and buildings is usually considered to be their market value.

Revaluation gains and losses are recognised in other comprehensive income and accumulated in equity, except to the extent that a revaluation gain reverses a revaluation loss previously recognised in profit or loss or a revaluation loss exceeds the accumulated revaluation gains recognised in equity; such gains and losses are recognised in profit or loss.

**STADE DEVELOPMENTS (HASTINGS) LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**For the financial year ended 30 November 2020**

**Leases**

*The Company as lessee*

Assets held under finance leases, hire purchase contracts and other similar arrangements, which confer rights and obligations similar to those attached to owned assets, are capitalised as tangible fixed assets at the fair value of the leased asset (or, if lower, the present value of the minimum lease payments as determined at the inception of the lease) and are depreciated over the shorter of the lease terms and their useful lives. The capital elements of future lease obligations are recorded as liabilities, while the interest elements are charged to the Profit and Loss Account over the period of the leases to produce a constant periodic rate of interest on the remaining balance of the liability.

Rentals under operating leases are charged on a straight-line basis over the lease term, even if the payments are not made on such a basis. Benefits received and receivable as an incentive to sign an operating lease are similarly spread on a straight-line basis over the lease term.

**Impairment of assets**

Assets, other than those measured at fair value, are assessed for indicators of impairment at each Statement of Financial Position date. If there is objective evidence of impairment, an impairment loss is recognised in the Profit and Loss Account as described below.

**Stocks**

Stocks are stated at the lower of cost and estimated selling price less costs to sell, which is equivalent to the net realisable value. Cost includes materials, direct labour and an attributable proportion of manufacturing overheads based on normal levels of activity. Cost is calculated using the FIFO (first-in, first-out) method. Provision is made for obsolete, slow-moving or defective items where appropriate.

**Trade and other debtors**

Trade and other debtors are initially recognised at fair value and thereafter stated at amortised cost using the effective interest method less impairment losses for bad and doubtful debts, except where the effect of discounting would be immaterial. In such cases the receivables are stated at cost less impairment losses for bad and doubtful debts.

**Cash and cash equivalents**

Cash and cash equivalents include cash in hand, deposits held at call with banks and bank overdrafts. Bank overdrafts are shown within borrowings in creditors: amounts falling due within one year.

**Trade and other creditors**

Trade and other creditors are initially recognised at fair value and thereafter stated at amortised cost using the effective interest rate method, unless the effect of discounting would be immaterial, in which case they are stated at cost.

**Financial instruments**

Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instrument.

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the Company after deducting all of its liabilities.

**Government grants**

Government grants are recognised based on the accrual model and are measured at the fair value of the asset received or receivable. Grants are classified as relating either to revenue or to assets. Grants relating to revenue are recognised in income over the period in which the related costs are recognised. Grants relating to assets are recognised over the expected useful life of the asset. Where part of a grant relating to an asset is deferred, it is recognised as deferred income.



**STADE DEVELOPMENTS (HASTINGS) LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
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## **Provisions**

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that the Company will be required to settle that obligation and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the Statement of Financial Position date, taking into account the risks and uncertainties surrounding the obligation. Where a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (when the effect of the time value of money is material).

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, a receivable is recognised as an asset if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.

## **Ordinary share capital**

The ordinary share capital of the Company is presented as equity.

## **Dividends**

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders at an annual general meeting.

## **2. Employees**

	<b>2020</b>	<b>2019</b>
	<b>Number</b>	<b>Number</b>
Monthly average number of persons employed by the Company during the year, including directors	24	25

## **3. Intangible assets**

	<b>Goodwill</b>	<b>Total</b>
	<b>£</b>	<b>£</b>
<b>Cost</b>		
At 01 December 2019	835,536	835,536
Additions	279,000	279,000
<b>At 30 November 2020</b>	<b>1,114,536</b>	<b>1,114,536</b>
<b>Accumulated amortisation</b>		
At 01 December 2019	405,546	405,546
Charge for the financial year	83,554	83,554
<b>At 30 November 2020</b>	<b>489,100</b>	<b>489,100</b>
<b>Net book value</b>		
<b>At 30 November 2020</b>	<b>625,436</b>	<b>625,436</b>
At 30 November 2019	429,990	429,990

**STADE DEVELOPMENTS (HASTINGS) LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
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**4. Tangible assets**

	Land and buildings	Leasehold improve- ments	Plant and machinery	Vehicles	Fixtures and fittings	Office equipment	Total
	£	£	£	£	£	£	£
<b>Cost/Valuation</b>							
At 01 December 2019	801,268	120,784	1,887,642	73,967	639,593	81,863	3,605,117
Additions	0	0	1,030,989	0	14,855	2,599	1,048,443
Disposals	0	0	( 231,587)	0	0	0	( 231,587)
<b>At 30 November 2020</b>	<b>801,268</b>	<b>120,784</b>	<b>2,687,044</b>	<b>73,967</b>	<b>654,448</b>	<b>84,462</b>	<b>4,421,973</b>
<b>Accumulated depreciation</b>							
At 01 December 2019	16,025	10,871	1,082,595	52,273	389,213	66,480	1,617,457
Charge for the financial year	16,025	8,455	73,796	5,423	64,378	4,497	172,574
<b>At 30 November 2020</b>	<b>32,050</b>	<b>19,326</b>	<b>1,156,391</b>	<b>57,696</b>	<b>453,591</b>	<b>70,977</b>	<b>1,790,031</b>
<b>Net book value</b>							
<b>At 30 November 2020</b>	<b>769,218</b>	<b>101,458</b>	<b>1,530,653</b>	<b>16,271</b>	<b>200,857</b>	<b>13,485</b>	<b>2,631,942</b>
At 30 November 2019	<b>785,243</b>	<b>109,913</b>	<b>805,047</b>	<b>21,694</b>	<b>250,380</b>	<b>15,383</b>	<b>1,987,660</b>
Leased assets included above:							
<b>Net book value</b>							
At 30 November 2020	0	0	0	13,823	0	0	13,823
At 30 November 2019	0	0	0	18,431	0	0	18,431

**Revaluation of tangible assets**

Freehold and leasehold land and buildings were valued by the directors having taken appropriate professional advice.

If the land and buildings had not been included at valuation they would have been included under the historical cost convention as follows:

	2020	2019
	£	£
Historical cost	215,118	215,118
Accumulated depreciation	(24,299)	(19,997)
Carrying value	<b>190,819</b>	<b>195,121</b>

**STADE DEVELOPMENTS (HASTINGS) LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
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**5. Fixed asset investments**

**Investments in subsidiaries**

	<b>2020</b>
	<b>£</b>
<b>Cost</b>	
At 01 December 2019	1
<b>At 30 November 2020</b>	<b>1</b>
<b>Carrying value at 30 November 2020</b>	<b>1</b>
Carrying value at 30 November 2019	1

**Investments in shares**

<b>Name of entity</b>	<b>Registered office</b>	<b>Nature of business</b>	<b>Class of shares</b>	<b>Ownership 30.11.2020</b>	<b>Ownership 30.11.2019</b>
Paignton Pier Company	Studio 5 Rowditch Business Centre, 282 Uttoxeter New Road, Derby, Derbyshire DE22 3LN	Non-trading company	Ordinary	100.00%	100.00%

**6. Stocks**

	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>
Stocks	92,771	92,582

**7. Debtors**

	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>
Trade debtors	17,527	31,001
Amounts owed by fellow subsidiaries	259,068	0
Amounts owed by associates	52,057	1,725
Amounts owed by directors	255,997	236,036
Prepayments and accrued income	166,274	123,202
Other taxation and social security	53,685	24,840
Other debtors	7,136	2,689
	<b>811,744</b>	<b>419,493</b>

**STADE DEVELOPMENTS (HASTINGS) LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
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**8. Creditors: amounts falling due within one year**

	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>
Bank loans and overdrafts	3,932	121
Trade creditors	725,872	55,589
Amounts owed to Parent undertakings	1,376,818	0
Amounts owed to fellow subsidiaries	0	1,078
Other creditors	7,565	3,109
Accruals and deferred income	28,474	74,875
Corporation tax	( 18,901)	889,148
Other taxation and social security	117,368	153,997
Obligations under finance leases and hire purchase contracts (secured)	35,159	36,389
	<b>2,276,287</b>	<b>1,214,306</b>

**9. Creditors: amounts falling due after more than one year**

	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>
Bank loans	46,068	0
Obligations under finance leases and hire purchase contracts (secured)	6,264	11,565
	<b>52,332</b>	<b>11,565</b>

Obligations under finance leases and hire purchase contracts are secured against the assets to which they relate.

**Amounts repayable after more than 5 years are included in creditors falling due over one year:**

	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>
Bank loans	5,356	0

**10. Deferred tax**

	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>
At the beginning of financial year	( 194,210)	( 201,136)
(Charged)/credited to the Profit and Loss Account	( 20,070)	6,926
At the end of financial year	<b>( 214,280)</b>	<b>( 194,210)</b>

**STADE DEVELOPMENTS (HASTINGS) LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
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**11. Called-up share capital**

	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>
<b>Allotted, called-up and fully-paid</b>		
180,999 Ordinary shares of £ 1.00 each	180,999	180,999

**12. Financial commitments**

**Commitments**

Total future minimum lease payments under non-cancellable operating leases are as follows:

	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>
- within one year	35,000	35,000
- between one and five years	144,692	144,692
- after five years	82,123	117,123
	<b>261,815</b>	<b>296,815</b>

**Pensions**

The Company operates a defined contribution pension scheme for the directors and employees. The assets of the scheme are held separately from those of the Company in an independently administered fund. Contributions to the fund totalled £8,785 (2020: £6,909) during the year,

	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>
Unpaid contributions due to the fund (inc. in other creditors)	1,203	803

**STADE DEVELOPMENTS (HASTINGS) LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**For the financial year ended 30 November 2020**

**13. Related party transactions**

**Transactions with owners holding a participating interest in the entity**

	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>
Amounts owed by The Paignton Pier Chippy Co Limited, a company under common control	32,887	1,725
Amounts owed by Pier Point Torquay Limited, a company under common control	3,028	0
Amounts owed by ACM Leisure Limited, a company under common control	1,254	0
Amounts owed by The Candy Bar Limited, an associated company	3,609	0

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

The company has taken the exemption in Section 1AC.35 of FRS102 from disclosing related party transactions with 100% owned group companies.

**Transactions with the entity's directors**

	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>
Mr H C Moreton (debtor)	195,627	197,211
Mr A C Moore (debtor)	60,370	38,825

Interest has been charged on these balances at HMRC's official rate 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.