

Company Registration No. 01442575 (England and Wales)

BARRY ROBINSON LEISURE LIMITED

UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2021

PAGES FOR FILING WITH REGISTRAR

BARRY ROBINSON LEISURE LIMITED

COMPANY INFORMATION

Directors	Mr B Robinson Ms F C Benn
Secretary	Ms F C Benn
Company number	01442575
Registered office	Longlands Hotel Tewitfield Carnforth LA6 1JH
Accountants	MHA Moore and Smalley Kendal House Murley Moss Business Village Oxenholme Road Kendal LA9 7RL

BARRY ROBINSON LEISURE LIMITED

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BARRY ROBINSON LEISURE LIMITED**BALANCE SHEET****AS AT 31 MARCH 2021**

	Notes	2021 £	£	2020 £	£
Fixed assets					
Tangible assets	4	3,899,298		3,898,234	
Investments	5	200		200	
		<u>3,899,498</u>		<u>3,898,434</u>	
Current assets					
Stocks		1,442		3,698	
Debtors	6	34,119		4,412	
Cash at bank and in hand		101,748		1,032	
		<u>137,309</u>		<u>9,142</u>	
Creditors: amounts falling due within one year	7	<u>(462,242)</u>		<u>(644,009)</u>	
Net current liabilities			<u>(324,933)</u>		<u>(634,867)</u>
Total assets less current liabilities			<u>3,574,565</u>		<u>3,263,567</u>
Creditors: amounts falling due after more than one year	8		<u>(3,300,849)</u>		<u>(3,006,969)</u>
Provisions for liabilities			<u>(122,551)</u>		<u>(111,235)</u>
Net assets			<u>151,165</u>		<u>145,363</u>
Capital and reserves					
Called up share capital	9	25,000		25,000	
Revaluation reserve	10	118,225		118,225	
Profit and loss reserves		7,940		2,138	
Total equity			<u>151,165</u>		<u>145,363</u>

The directors of the company have elected not to include a copy of the profit and loss account within the financial statements.

For the financial year ended 31 March 2021 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

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 members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

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

BARRY ROBINSON LEISURE LIMITED

BALANCE SHEET (CONTINUED)

AS AT 31 MARCH 2021

The financial statements were approved by the board of directors and authorised for issue on 8 November 2021 and are signed on its behalf by:

Mr B Robinson
Director

Ms F C Benn
Director

Company Registration No. 01442575

BARRY ROBINSON LEISURE LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2021

1 Accounting policies

Company information

Barry Robinson Leisure Limited is a private company limited by shares incorporated in England and Wales. The registered office is Longlands Hotel, Tewitfield, Carnforth, LA6 1JH.

The company trades from its registered office and from The New Inn Yealand, Yealand Road, Yealand Conyers, Carnforth LA5 9SJ.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

The company has taken advantage of the exemption under section 399 of the Companies Act 2006 not to prepare consolidated accounts, on the basis that the group of which this is the parent qualifies as a small group. The financial statements present information about the company as an individual entity and not about its group.

1.2 Going concern

At the time of approving the financial statements, and notwithstanding the net current liabilities of £324,933 (2020 - £634,867), the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. In making their assessment the directors have considered the impact of the COVID-19 pandemic. Thus the directors continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Turnover

Turnover is recognised at the fair value of the consideration received or receivable for goods and services provided in the normal course of business, and is shown net of VAT and other sales related taxes. The fair value of consideration takes into account trade discounts, settlement discounts and volume rebates.

1.4 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Freehold land and buildings	1-10% straight line
Plant and equipment	20% straight line
Fixtures and fittings	20% straight line
Motor vehicles	25% straight line

BARRY ROBINSON LEISURE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

1 Accounting policies

(Continued)

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

1.5 Fixed asset investments

Interests in subsidiaries, associates and jointly controlled entities are initially measured at cost and subsequently measured at cost less any accumulated impairment losses. The investments are assessed for impairment at each reporting date and any impairment losses or reversals of impairment losses are recognised immediately in profit or loss.

A subsidiary is an entity controlled by the company. Control is the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities.

An associate is an entity, being neither a subsidiary nor a joint venture, in which the company holds a long-term interest and where the company has significant influence. The company considers that it has significant influence where it has the power to participate in the financial and operating decisions of the associate.

Entities in which the company has a long term interest and shares control under a contractual arrangement are classified as jointly controlled entities.

1.6 Impairment of fixed assets

At each reporting period end date, the company reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Recognised impairment losses are reversed if, and only if, the reasons for the impairment loss have ceased to apply. Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

1.7 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition.

Stocks held for distribution at no or nominal consideration are measured at the lower of cost and replacement cost, adjusted where applicable for any loss of service potential.

BARRY ROBINSON LEISURE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

1 Accounting policies

(Continued)

At each reporting date, an assessment is made for impairment. Any excess of the carrying amount of stocks over its estimated selling price less costs to complete and sell is recognised as an impairment loss in profit or loss. Reversals of impairment losses are also recognised in profit or loss.

1.8 Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.9 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

1.10 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of transaction costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

1.11 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

Deferred tax

Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the profit and loss account, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

BARRY ROBINSON LEISURE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

1 Accounting policies

(Continued)

1.12 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.13 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

1.14 Leases

Rentals payable under operating leases, including any lease incentives received, are charged to profit or loss on a straight line basis over the term of the relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the leases asset are consumed.

1.15 Government grants

Government grants are recognised at the fair value of the asset received or receivable when there is reasonable assurance that the grant conditions will be met and the grants will be received.

A grant that specifies performance conditions is recognised in income when the performance conditions are met. Where a grant does not specify performance conditions it is recognised in income when the proceeds are received or receivable. A grant received before the recognition criteria are satisfied is recognised as a liability.

1.16 Foreign exchange

Transactions in currencies other than pounds sterling are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation in the period are included in profit or loss.

2 Exceptional item

	2021	2020
	£	£
Expenditure		
Social security costs	-	35,007
	=====	=====

BARRY ROBINSON LEISURE LIMITED**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****FOR THE YEAR ENDED 31 MARCH 2021****3 Employees**

The average monthly number of persons (including directors) employed by the company during the year was:

	2021 Number	2020 Number
Total	79	113

4 Tangible fixed assets

	Land and buildings £	Plant and machinery etc £	Total £
Cost or valuation			
At 1 April 2020	4,146,289	673,531	4,819,820
Additions	21,769	5,363	27,132
Disposals	-	(2,500)	(2,500)
At 31 March 2021	4,168,058	676,394	4,844,452
Depreciation and impairment			
At 1 April 2020	352,951	568,635	921,586
Depreciation charged in the year	-	26,068	26,068
Eliminated in respect of disposals	-	(2,500)	(2,500)
At 31 March 2021	352,951	592,203	945,154
Carrying amount			
At 31 March 2021	3,815,107	84,191	3,899,298
At 31 March 2020	3,793,338	104,896	3,898,234

Freehold land and buildings with a carrying amount of £3,815,107 (2020 - £3,793,338) have been pledged to secure borrowings of the company. The company is not allowed to pledge these assets as security for other borrowings or to sell them to another entity.

Land and buildings with a carrying amount of £3,489,182 were revalued on transition to FRS102 by the directors on the basis of open market value.

The revaluation surplus is disclosed in note 10.

If assets held at deemed cost were measured using the historic cost model, the carrying amounts would have been approximately £680,018 (2020 - £680,018), being cost £750,168 (2020 - £750,168) and depreciation £70,150 (2020 - £70,150).

BARRY ROBINSON LEISURE LIMITED**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**
FOR THE YEAR ENDED 31 MARCH 2021**5 Fixed asset investments**

	2021	2020
	£	£
Shares in group undertakings and participating interests	200	200

6 Debtors

	2021	2020
	£	£
Amounts falling due within one year:		
Trade debtors	2,131	-
Other debtors	31,988	4,412
	34,119	4,412

7 Creditors: amounts falling due within one year

	2021	2020
	£	£
Bank loans and overdrafts	100,794	123,475
Trade creditors	15,821	75,266
Amounts owed to group undertakings	225,816	273,518
Taxation and social security	37,372	105,019
Other creditors	82,439	66,731
	462,242	644,009

Bank loans and overdrafts are secured by fixed charges over the freehold properties of the company.

8 Creditors: amounts falling due after more than one year

	2021	2020
	£	£
Bank loans and overdrafts	1,069,322	801,528
Taxation and social security	1,347,855	1,323,219
Other creditors	883,672	882,222
	3,300,849	3,006,969

Bank loans and overdrafts are secured by fixed charges over the freehold properties of the company.

BARRY ROBINSON LEISURE LIMITED**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****FOR THE YEAR ENDED 31 MARCH 2021****8 Creditors: amounts falling due after more than one year (Continued)**

Creditors which fall due after five years are as follows:	2021 £	2020 £
Payable by instalments	1,978,086	-

9 Called up share capital

	2021 £	2020 £
Ordinary share capital		
Issued and fully paid		
Ordinary shares of £1 each	12,750	12,750
B Ordinary shares of £1 each	5,000	5,000
C Ordinary shares of £1 each	5,000	5,000
D Ordinary shares of £1 each	1,125	1,125
E Ordinary shares of £1 each	1,125	1,125
	<u>25,000</u>	<u>25,000</u>

All classes of share carry rights of one vote per share and have no restrictions on the distribution of dividends and repayment of capital.

The company has granted share options under the Enterprise Management Incentive Scheme ('EMI').

Options to acquire Ordinary shares under the EMI may be granted to a maximum of £250,000 and may not exceed the lower of 585 shares or 10% of the issued share capital of the company, or such other limit as may be prescribed from time to time for the purposes of schedule 5, ITEPA (based on the market value of the shares placed under the option at the date of grant).

No consideration is payable for the grant of an option and options are not transferable or assignable. Cash consideration is paid to the company by the employee at the point that the share options are exercised.

On 22 December 2015, the company issued 1,125 £ Ordinary D shares and 1,125 £1 Ordinary E shares under the Enterprise Management Incentive Scheme for cash consideration of £1 per share.

The options in place at the balance sheet date are only exercisable on takeover or sale of the business.

The options were granted in accordance with the terms and conditions as set out in the Company Share Option Scheme Rules.

10 Revaluation reserve

	2021 £	2020 £
At the beginning and end of the year	<u>118,225</u>	<u>118,225</u>

BARRY ROBINSON LEISURE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2021

11 Operating lease commitments

Lessee

At the reporting end date the company had outstanding commitments for future minimum lease payments under non-cancellable operating leases, as follows:

2021	2020
£	£
12,816	2,676
<u> </u>	<u> </u>

12 Related party transactions

Transactions with related parties

In accordance with section 33.1A of FRS102 the company is not required to disclose transactions entered into between two or more members of a group, provided that any subsidiary which is party to the transaction is wholly owned by such a member.

	2021	2020
	£	£
Amounts due to related parties		
Key management personnel	919,903	929,805
	<u> </u>	<u> </u>

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