

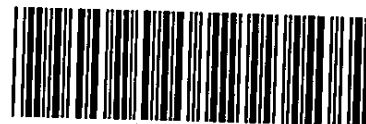
Registered number: 02233431

# **THE VINEYARD AT STOCKCROSS LIMITED**

## **DIRECTORS' REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 DECEMBER 2012**

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## THE VINEYARD AT STOCKCROSS LIMITED

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### COMPANY INFORMATION

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<b>DIRECTORS</b>	Malcolm Morris Margaret Morris Andrew McKenzie Peter Gubb
<b>COMPANY SECRETARY</b>	Margaret Morris
<b>REGISTERED NUMBER</b>	02233431
<b>REGISTERED OFFICE</b>	12 Sheet Street Windsor Berkshire SL4 1BG
<b>INDEPENDENT AUDITORS</b>	Felton Pumphrey Chartered Accountants & Registered Auditors 12 Sheet Street Windsor Berkshire SL4 1BG
<b>BANKERS</b>	HSBC Bank Plc 28 High Street Uxbridge Middlesex UB8 1BY
<b>SOLICITORS</b>	Thomas Eggar Newbury House 20 King's Road West Newbury Berkshire RG14 5XR

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**THE VINEYARD AT STOCKCROSS LIMITED**

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## **THE VINEYARD AT STOCKCROSS LIMITED**

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### **DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2012**

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The directors present their report and the financial statements for the Year ended 31 December 2012

#### **DIRECTORS' RESPONSIBILITIES STATEMENT**

The directors are responsible for preparing the Directors' report and the financial statements in accordance with applicable law and regulations

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that period. In preparing these financial statements, the directors are required to

- select suitable accounting policies and then apply them consistently,
- make judgments and accounting estimates that are reasonable and prudent,
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements,
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

#### **PRINCIPAL ACTIVITIES**

The principal activity of the Company during the year was running a restaurant, hotel and other related activities.

#### **BUSINESS REVIEW**

The Company is a five star luxury boutique hotel focussed on providing high end wine and food whilst targeting both the business and leisure traveller. In addition to the hotel, the business operates an exclusive wine agent selling wines from small boutique estates located in California.

During the year the Company made significant capital investments, completing the refurbishment of the main entrance and conference suites of the hotel and creating a glass wine vault to link the two.

The strength of the brand continues to improve through its award winning food and fine wines and has seen significant growth in the wine agency business with turnover increasing by 30%, growing EBITDA by £46k.

The year to 31st December 2012 saw the financial position of the company decline with revenues falling by 2.2%. These reduced trading levels were much expected due to the disruption caused by the hotel refurbishment, and this combined with the significant investment with marketing and the cost of the re-branding has contributed to an increased trading loss before interest and taxation of £ 442,907 ( £ 143,526 loss in 2011 ).

#### **FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES**

The company uses various financial instruments including cash, loans and items such as trade debtors and trade creditors that arise directly from its operations. The purpose of these financial instruments is to raise finance for the company's operations.

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## THE VINEYARD AT STOCKCROSS LIMITED

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### DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2012

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The risks arising from the company's financial instruments are currency risk, liquidity risk, interest rate risk and credit risk. The directors review and agree policies for managing each of these risks and these policies have remained unchanged from previous years.

#### Currency risk

The principal trading currency of the company is sterling. Certain purchases are made in US dollars and to minimise foreign exchange risk, the company operates a US bank account and prices the sale based on the US cost of purchase.

#### Liquidity risk

The company manages financial risk by ensuring sufficient liquidity is available to meet foreseeable needs and to invest cash assets safely and profitably.

#### Interest rate risk

The company uses loans to finance the expansion and improvement of the facilities which in the long term improve profitability. Any interest rate risk is manageable through the cash assets. No interest is payable on inter-company balances. The company's cash assets are all held in floating rate deposit accounts. Trade debtors and creditors do not attract interest.

#### Credit risk

The company's principal financial assets are cash and trade debtors. To manage trade debtor credit risk the directors set limits for customers based on a combination of payment history and third party credit references. Credit limits are reviewed on a regular basis in conjunction with debt ageing and collection history.

### RESULTS

The loss for the Year, after taxation, amounted to £533,341 (2011 - loss £179,564).

### DIRECTORS

The directors who served during the Year were

Malcolm Morris  
Margaret Morris  
Andrew McKenzie  
Peter Gubb

### DISCLOSURE OF INFORMATION TO AUDITORS

Each of the persons who are directors at the time when this Directors' report is approved has confirmed that

- so far as that director is aware, there is no relevant audit information of which the Company's auditors are unaware, and
- that director has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

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**THE VINEYARD AT STOCKCROSS LIMITED**

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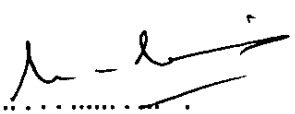
**DIRECTORS' REPORT  
FOR THE YEAR ENDED 31 DECEMBER 2012**

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**AUDITORS**

The auditors, Felton Pumphrey, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006

This report was approved by the board and signed on its behalf

  
.....  
**Malcolm Morris**  
Director

Date 9 AUGUST 2013

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## **THE VINEYARD AT STOCKCROSS LIMITED**

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### **INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF THE VINEYARD AT STOCKCROSS LIMITED**

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We have audited the financial statements of The Vineyard at Stockcross Limited for the Year ended 31 December 2012, set out on pages 6 to 17. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the Company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an Auditors' Report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's members as a body, for our audit work, for this report, or for the opinions we have formed.

#### **RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITORS**

As explained more fully in the Directors' responsibilities statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

#### **SCOPE OF THE AUDIT OF THE FINANCIAL STATEMENTS**

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of whether the accounting policies are appropriate to the Company's circumstances and have been consistently applied and adequately disclosed, the reasonableness of significant accounting estimates made by the directors, and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Directors' report to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

#### **OPINION ON FINANCIAL STATEMENTS**

In our opinion the financial statements

- give a true and fair view of the state of the Company's affairs as at 31 December 2012 and of its loss for the Year then ended,
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, and
- have been prepared in accordance with the requirements of the Companies Act 2006.

#### **OPINION ON OTHER MATTER PRESCRIBED BY THE COMPANIES ACT 2006**

In our opinion the information given in the Directors' report for the financial Year for which the financial statements are prepared is consistent with the financial statements.

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**THE VINEYARD AT STOCKCROSS LIMITED**

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**INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF THE VINEYARD AT STOCKCROSS LIMITED**

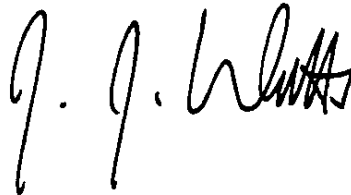
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**MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION**

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us, or
- the financial statements are not in agreement with the accounting records and returns, or
- certain disclosures of directors' remuneration specified by law are not made, or
- we have not received all the information and explanations we require for our audit

James Watts (Senior Statutory Auditor)  
for and on behalf of  
**Felton Pumphrey**  
Chartered Accountants & Registered Auditors  
12 Sheet Street  
Windsor  
Berkshire  
SL4 1BG



Date

9th August 2013



**THE VINEYARD AT STOCKCROSS LIMITED**

**PROFIT AND LOSS ACCOUNT  
FOR THE YEAR ENDED 31 DECEMBER 2012**

	Note	2012 £	2011 £
<b>TURNOVER</b>	1,2	<b>4,891,583</b>	<b>5,001,601</b>
Cost of sales		<u>(1,529,448)</u>	<u>(1,352,326)</u>
<b>GROSS PROFIT</b>		<b>3,362,135</b>	<b>3,649,275</b>
Administrative expenses		<u>(4,568,591)</u>	<u>(4,602,478)</u>
Other operating income	3	<u>763,549</u>	<u>809,677</u>
<b>OPERATING LOSS</b>	4	<b>(442,907)</b>	<b>(143,526)</b>
Interest payable and similar charges	8	<u>(90,434)</u>	<u>(36,038)</u>
<b>LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION</b>		<b>(533,341)</b>	<b>(179,564)</b>
Tax on loss on ordinary activities	9	<u>-</u>	<u>-</u>
<b>LOSS FOR THE FINANCIAL YEAR</b>	17	<b><u>(533,341)</u></b>	<b><u>(179,564)</u></b>

All amounts relate to continuing operations

There were no recognised gains and losses for 2012 or 2011 other than those included in the Profit and loss account

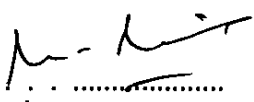
The notes on pages 8 to 17 form part of these financial statements

**THE VINEYARD AT STOCKCROSS LIMITED**  
**REGISTERED NUMBER: 02233431**

**BALANCE SHEET**  
**AS AT 31 DECEMBER 2012**

	Note	£	2012 £	£	2011 £
<b>FIXED ASSETS</b>					
Tangible assets	10		11,665,870		10,591,984
Investments	11		-		-
			<u>11,665,870</u>		<u>10,591,984</u>
<b>CURRENT ASSETS</b>					
Stocks	12	700,299		789,823	
Debtors	13	743,776		431,517	
Cash at bank and in hand		1,709		1,737	
		<u>1,445,784</u>		<u>1,223,077</u>	
<b>CREDITORS:</b> amounts falling due within one year	14	(2,478,579)		(2,010,412)	
<b>NET CURRENT LIABILITIES</b>			<u>(1,032,795)</u>		<u>(787,335)</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<u>10,633,075</u>		<u>9,804,649</u>
<b>CREDITORS:</b> amounts falling due after more than one year					
	15		20,872,119		19,510,352
<b>CAPITAL AND RESERVES</b>					
Called up share capital	16	2,867,895		2,867,895	
Share premium account	17	20,587		20,587	
Profit and loss account	17	(13,127,526)		(12,594,185)	
	18		<u>(10,239,044)</u>		<u>(9,705,703)</u>
			<u>10,633,075</u>		<u>9,804,649</u>

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

  
**Malcolm Morris**  
 Director

Date 9 AUGUST 2013

The notes on pages 8 to 17 form part of these financial statements

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## THE VINEYARD AT STOCKCROSS LIMITED

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2012

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#### 1. ACCOUNTING POLICIES

##### 1.1 BASIS OF PREPARATION OF FINANCIAL STATEMENTS

The financial statements have been prepared under the historical cost convention and in accordance with applicable accounting standards. Certain comparative amounts within the profit and loss account have been reclassified in order for the financial statements to show a true and fair view, consistent with the treatment in the current period.

##### 1.2 CASH FLOW

The Company, being a subsidiary undertaking where 90% or more of the voting rights are controlled within the group whose consolidated financial statements are publicly available, is exempt from the requirement to draw up a cash flow statement in accordance with FRS 1.

##### 1.3 TURNOVER

Turnover comprises revenue recognised by the Company in respect of goods and services supplied during the Year, exclusive of Value Added Tax and trade discounts.

##### 1.4 TANGIBLE FIXED ASSETS AND DEPRECIATION

Tangible fixed assets are stated at cost less depreciation. Depreciation is not charged on freehold land. Depreciation on other tangible fixed assets is provided at rates calculated to write off the cost of those assets, less their estimated residual value, over their expected useful lives on the following bases:

Freehold property	-	0% straight line
Plant & machinery	-	20% - 33% straight line
Motor vehicles	-	25% straight line
Fixtures & fittings	-	20% straight line
Assets under construction	-	0% straight line

In accordance with GAAP (Generally Accepted Accounting Practice), the assets under construction do not begin to be depreciated until they come into use. Once the assets under construction come into use they are transferred to the relevant categories and commence being depreciated if applicable.

Prior to 1 January 2012, within the category of freehold land and buildings the freehold land element was not depreciated. It was the Company's policy to depreciate the Freehold buildings using a straight line method of 1% per annum representing a useful economic life of 100 years. With any permanent diminution in value being charged to the profit and loss account as it arises.

Effective 1 January 2012, the Company changed its method of computing depreciation for Freehold property. It has and continues to be the company's policy to continually refurbish and maintain the property to ensure that the building is maintained to the highest standards. Pursuant to FRS 15, this does not constitute a change in accounting policy and the change in depreciation charge is to be applied in the current and future years.

An annual review continues to be carried out by the Company with any permanent diminution in value being charged to the profit and loss account as it arises.

The change is considered preferable because this will more accurately reflect the expected benefits of such assets and provide greater consistency with the depreciation methods used by other companies in the same industry.

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## THE VINEYARD AT STOCKCROSS LIMITED

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2012

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#### 1. ACCOUNTING POLICIES (continued)

##### 1.5 INVESTMENTS

Investments held as fixed assets are shown at cost less provision for impairment

##### 1.6 LEASING AND HIRE PURCHASE

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible fixed assets. Assets acquired by finance lease are depreciated over the shorter of the lease term and their useful lives. Assets acquired by hire purchase are depreciated over their useful lives. Finance leases are those where substantially all of the benefits and risks of ownership are assumed by the Company. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the Profit and loss account so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

##### 1.7 STOCKS

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

##### 1.8 FOREIGN CURRENCIES

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at rates of exchange ruling at the balance sheet date.

Transactions in foreign currencies are translated into sterling at the rate ruling on the date of the transaction.

Exchange gains and losses are recognised in the Profit and loss account.

##### 1.9 PENSIONS

The Company operates a defined contribution pension scheme and the pension charge represents the amounts payable by the Company to the fund in respect of the year.

##### 1.10 FINANCE COSTS

Finance costs that are directly attributable to the construction of tangible fixed assets are capitalised as part of the cost of those assets. Capitalisation begins when the finance costs are being incurred, expenditures for the asset are being incurred, and activities that are necessary to get the asset ready for use are in progress. Capitalisation of finance costs ceases when substantially all the activities that are necessary to get the tangible fixed asset ready for use are complete.

##### 1.11 GOING CONCERN

Undertakings to provide sufficient financial support to the company to enable it to meet its liabilities as they fall due have been given and accordingly the financial statements have been prepared on a going concern basis.

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**THE VINEYARD AT STOCKCROSS LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2012**

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**2. TURNOVER**

The whole of the turnover is attributable to the one principle activity of the Company

All turnover arose within the United Kingdom

**3. OTHER OPERATING INCOME**

	2012 £	2011 £
Other operating income	<u>763,549</u>	<u>809,677</u>

This relates to management fees charged to its sister company, Donnington Valley Group Limited, and to management fees charged to its subsidiary, Knights Valley Hotels Limited

**4. OPERATING LOSS**

The operating loss is stated after charging

	2012 £	2011 £
Depreciation of tangible fixed assets - owned by the company	<u>50,882</u>	<u>199,015</u>

**5 AUDITORS' REMUNERATION**

	2012 £	2011 £
Fees payable to the Company's auditor and its associates for the audit of the Company's annual accounts	13,000	12,500
Fees payable to the Company's auditor and its associates in respect of Taxation compliance services	<u>3,500</u>	<u>4,650</u>

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THE VINEYARD AT STOCKCROSS LIMITED

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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2012

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**6. STAFF COSTS**

Staff costs, including directors' remuneration, were as follows

	2012 £	2011 £
Wages and salaries	2,413,318	2,457,587
Social security costs	187,566	191,577
Other pension costs	30,788	44,669
	<u>2,631,672</u>	<u>2,693,833</u>

The average monthly number of employees, including the directors, during the Year was as follows

	2012 No.	2011 No
Management and Administration staff	19	22
Sales and Marketing staff	9	12
Operational staff	92	90
	<u>120</u>	<u>124</u>

**7. DIRECTORS' REMUNERATION**

	2012 £	2011 £
Remuneration	<u>75,360</u>	<u>76,152</u>
Company pension contributions to defined contribution pension schemes	<u>4,749</u>	<u>7,772</u>

During the Year retirement benefits were accruing to 1 director (2011 - 1) in respect of defined contribution pension schemes

**8. INTEREST PAYABLE**

	2012 £	2011 £
On bank loans and overdrafts	<u>90,434</u>	<u>36,038</u>

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**THE VINEYARD AT STOCKCROSS LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2012**

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**9. TAXATION**

	2012 £	2011 £
UK corporation tax charge on (loss)/profit for the year	-	-

**FACTORS AFFECTING TAX CHARGE FOR THE YEAR**

The tax assessed for the year is higher than *(2011 - higher than)* the standard rate of corporation tax in the UK of 24.5% *(2011 - 26.5%)*. The differences are explained below

	2012 £	2011 £
Loss on ordinary activities before tax	(533,341)	(179,564)
Loss on ordinary activities multiplied by standard rate of corporation tax in the UK of 24.5% <i>(2011 - 26.5%)</i>	(130,654)	(47,572)

**EFFECTS OF:**

Expenses not deductible for tax purposes, other than goodwill amortisation and impairment	302	920
Capital allowances for year in excess of depreciation	(68,527)	(17,886)
Utilisation of tax losses and other deductions	258,471	38,137
Other short term timing differences	(59,592)	26,401

**CURRENT TAX CHARGE FOR THE YEAR** (see note above)

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**FACTORS THAT MAY AFFECT FUTURE TAX CHARGES**

There were no factors that may affect future tax charges

**THE VINEYARD AT STOCKCROSS LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2012**

**10. TANGIBLE FIXED ASSETS**

	Freehold property £	Plant & machinery £	Motor vehicles £	Fixtures & fittings £
<b>COST</b>				
At 1 January 2012	10,721,083	1,130,104	31,164	899,519
Additions	1,116,780	7,729	-	259
Transfer between classes	85,848	-	-	-
At 31 December 2012	<u>11,923,711</u>	<u>1,137,833</u>	<u>31,164</u>	<u>899,778</u>
<b>DEPRECIATION</b>				
At 1 January 2012	616,265	1,053,237	29,997	576,235
Charge for the Year	-	45,873	1,167	3,842
At 31 December 2012	<u>616,265</u>	<u>1,099,110</u>	<u>31,164</u>	<u>580,077</u>
<b>NET BOOK VALUE</b>				
At 31 December 2012	<u>11,307,446</u>	<u>38,723</u>	<u>-</u>	<u>319,701</u>
At 31 December 2011	<u>10,104,818</u>	<u>76,867</u>	<u>1,167</u>	<u>323,284</u>
			<b>Other fixed assets £</b>	<b>Total £</b>
<b>COST</b>				
At 1 January 2012			85,848	12,867,718
Additions			-	1,124,768
Transfer between classes			(85,848)	-
At 31 December 2012			<u>-</u>	<u>13,992,486</u>
<b>DEPRECIATION</b>				
At 1 January 2012			-	2,275,734
Charge for the Year			-	50,882
At 31 December 2012			<u>-</u>	<u>2,326,616</u>
<b>NET BOOK VALUE</b>				
At 31 December 2012			<u>-</u>	<u>11,665,870</u>
At 31 December 2011			<u>85,848</u>	<u>10,591,984</u>

The net book value of freehold land and buildings comprises freehold land of £450,000 and hotel construction and fittings of £10,857,446. Freehold land is not depreciated.



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**THE VINEYARD AT STOCKCROSS LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2012**

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**11. FIXED ASSET INVESTMENTS**

	Investments in subsidiary companies £
<b>COST OR VALUATION</b>	
At 1 January 2012 and 31 December 2012	192,308
<b>IMPAIRMENT</b>	
At 1 January 2012 and 31 December 2012	192,308
<b>NET BOOK VALUE</b>	
At 31 December 2012	-
<i>At 31 December 2011</i>	-

**12. STOCKS**

	2012 £	2011 £
Raw materials	16,530	18,147
Finished goods and goods for resale	683,769	771,676
	<u>700,299</u>	<u>789,823</u>

**13. DEBTORS**

	2012 £	2011 £
Trade debtors	342,810	259,343
Amounts owed by group undertakings	211,630	5,056
Other debtors	12,028	9,701
Prepayments and accrued income	177,308	157,417
	<u>743,776</u>	<u>431,517</u>

**THE VINEYARD AT STOCKCROSS LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2012**

**14. CREDITORS:  
AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2012 £	2011 £
Bank loans and overdrafts	806,102	313,363
Trade creditors	110,211	345,123
Amounts owed to group undertakings	846,706	535,975
Other taxation and social security	172,394	177,465
Other creditors	188,473	150,909
Accruals and deferred income	354,693	487,577
	<u>2,478,579</u>	<u>2,010,412</u>

The bank loan is secured by a mortgage over the freehold property and by fixed and floating charges over all of the company's assets

**15. CREDITORS:  
AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

	2012 £	2011 £
Bank loans	2,523,839	1,192,044
Amounts owed to group undertakings	18,348,280	18,318,308
	<u>20,872,119</u>	<u>19,510,352</u>

Creditors include amounts not wholly repayable within 5 years as follows

	2012 £	2011 £
Repayable by instalments	1,531,743	18,703
Repayable other than by instalments	18,348,280	18,318,307
	<u>19,880,023</u>	<u>18,337,010</u>

The bank loan is repayable monthly at an interest rate of base rate plus 2.75%

The bank loan is secured by a mortgage over the freehold property and by fixed and floating charges over all of the company's assets

**16. SHARE CAPITAL**

	2012 £	2011 £
<b>ALLOTTED, CALLED UP AND FULLY PAID</b>		
2,867,895 Ordinary shares of £1 each	<u>2,867,895</u>	<u>2,867,895</u>

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**THE VINEYARD AT STOCKCROSS LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2012**

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**17. RESERVES**

	Share premium account £	Profit and loss account £
At 1 January 2012	20,587	(12,594,185)
Loss for the Year		(533,341)
	<u>20,587</u>	<u>(13,127,526)</u>
At 31 December 2012	<u>20,587</u>	<u>(13,127,526)</u>

**18 RECONCILIATION OF MOVEMENT IN SHAREHOLDERS' DEFICIT**

	2012 £	2011 £
Opening shareholders' deficit	(9,705,703)	(9,526,139)
Loss for the Year	(533,341)	(179,564)
	<u>(10,239,044)</u>	<u>(9,705,703)</u>
Closing shareholders' deficit	<u>(10,239,044)</u>	<u>(9,705,703)</u>

**19. 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 £26,039 (2011: £36,897). Contributions totalling £NIL (2011: £1,154) were payable to the fund at the balance sheet date and are included in creditors.

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## THE VINEYARD AT STOCKCROSS LIMITED

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2012

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#### 20. RELATED PARTY TRANSACTIONS

The following balances were outstanding with related parties as of 31 December 2012

	2012 £	2011 £
Stockford Limited	(18,348,280)	(18,318,308)
Donnington Valley Group Limited	(680,235)	(440,551)
Knights Valley Hotels Limited	(166,471)	(95,425)
Foley Lodge Limited	206,441	-

Donnington Valley Group Limited is the sister company of The Vineyard at Stockcross Limited

Knights Valley Hotels Limited is a subsidiary of the The Vineyard at Stockcross Limited

Knights Valley Limited is a company under the control of Stockford Limited

Foley Lodge Limited is a subsidiary of the The Vineyard at Stockcross Limited

Foley Lodge Limited is a company under the control of Stockford Limited

The company considers KV Hotels Limited, a company incorporated in England and Wales, to be its immediate parent company

The company considers Stockford Limited, a company incorporated in England and Wales, to be its ultimate parent company

As the company is a wholly owned subsidiary within the Group headed by Stockford Limited, the company has taken advantage of the exemption contained in FRS 8 "Related Party Disclosures" from disclosing related party transactions with entities which form part of the Group. The consolidated financial statements of Stockford Limited, within which this company is included, can be obtained from its registered office 12 Sheet Street, Windsor, Berkshire SL4 1BG