

Registered number: 02801788

SNOWDONIA MOUNTAIN LODGE LTD

UNAUDITED

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2017

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COMPANIES HOUSE

SNOWDONIA MOUNTAIN LODGE LTD

COMPANY INFORMATION

DIRECTORS

Rita Goswami
Anita Goswami
Anwyn Maria Jones
Andrew Keith Wells

COMPANY SECRETARY

Rita Goswami

REGISTERED NUMBER

02801788

REGISTERED OFFICE

Nant Ffrancon
Bethesda
Gwynedd
CL57 3LX

SNOWDONIA MOUNTAIN LODGE LTD

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SNOWDONIA MOUNTAIN LODGE LTD

**DIRECTORS' REPORT
FOR THE YEAR ENDED 31 MARCH 2017**

The directors present their report and the financial statements for the year ended 31 March 2017.

DIRECTORS

The directors who served during the year were:

Rita Goswami
Anita Goswami
Anwyn Maria Jones
Andrew Keith Wells

SMALL COMPANIES NOTE

In preparing this report, the directors have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

This report was approved by the board on *13 December 2017* and signed on its behalf.


Rita Goswami
Secretary

SNOWDONIA MOUNTAIN LODGE LTD

**CHARTERED ACCOUNTANTS' REPORT TO THE BOARD OF DIRECTORS ON THE PREPARATION OF
THE UNAUDITED STATUTORY FINANCIAL STATEMENTS OF SNOWDONIA MOUNTAIN LODGE LTD
FOR THE YEAR ENDED 31 MARCH 2017**

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Snowdonia Mountain Lodge Ltd for the year ended 31 March 2017 which comprise the Statement of income and retained earnings, the Balance sheet and the related notes from the Company accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at <http://www.icaew.com/en/members/regulations-standards-and-guidance/>.

This report is made solely to the Board of directors of Snowdonia Mountain Lodge Ltd, as a body, in accordance with the terms of our engagement letter dated [date] . Our work has been undertaken solely to prepare for your approval the financial statements of Snowdonia Mountain Lodge Ltd and state those matters that we have agreed to state to the Board of directors of Snowdonia Mountain Lodge Ltd, as a body, in this report in accordance with ICAEW Technical Release TECH07/16AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Snowdonia Mountain Lodge Ltd and its Board of directors, as a body, for our work or for this report.

It is your duty to ensure that Snowdonia Mountain Lodge Ltd has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and profit or loss of Snowdonia Mountain Lodge Ltd. You consider that Snowdonia Mountain Lodge Ltd is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or review of the financial statements of Snowdonia Mountain Lodge Ltd. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.

Crowe Clark Whitehill LLP

Crowe Clark Whitehill LLP

Chartered Accountants

Black Country House
Rounds Green Road
Oldbury
West Midlands
B69 2DG

Date:

14th December 2017

SNOWDONIA MOUNTAIN LODGE LTD

**STATEMENT OF INCOME AND RETAINED EARNINGS
FOR THE YEAR ENDED 31 MARCH 2017**

	Note	2017 £	2016 £
Turnover		8,750	8,750
Gross profit		<u>8,750</u>	<u>8,750</u>
Administrative expenses		(4,428)	(4,647)
Operating profit		<u>4,322</u>	<u>4,103</u>
Interest payable and expenses		(2,927)	(3,320)
Profit before tax		<u>1,395</u>	<u>783</u>
Tax on profit		880	41,340
Profit after tax		<u><u>2,275</u></u>	<u><u>42,123</u></u>
 Retained earnings at the beginning of the year		 <u>6,196</u>	 <u>5,570</u>
		6,196	5,570
Profit for the year		2,275	42,123
Transfer to non-distributable reserves		(1,159)	(41,497)
Retained earnings at the end of the year		<u><u>7,312</u></u>	<u><u>6,196</u></u>

The notes on pages 6 to 10 form part of these financial statements.

SNOWDONIA MOUNTAIN LODGE LTD
REGISTERED NUMBER: 02801788

BALANCE SHEET
AS AT 31 MARCH 2017

	Note	2017 £	2016 £
Fixed assets			
Investment property	4	2,394,430	2,394,430
		<u>2,394,430</u>	<u>2,394,430</u>
Current assets			
Cash at bank and in hand		296	350
		<u>296</u>	<u>350</u>
Creditors: amounts falling due within one year	5	(17,191)	(10,429)
Net current liabilities		(16,895)	(10,079)
Total assets less current liabilities		<u>2,377,535</u>	<u>2,384,351</u>
Creditors: amounts falling due after more than one year	6	(120,223)	(128,155)
Provisions for liabilities			
Deferred tax		(366,718)	(367,877)
		<u>(366,718)</u>	<u>(367,877)</u>
Net assets		<u>1,890,594</u>	<u>1,888,319</u>
Capital and reserves			
Property reserve		1,772,222	1,771,063
Other reserves		111,060	111,060
Profit and loss account		7,312	6,196
		<u>1,890,594</u>	<u>1,888,319</u>

SNOWDONIA MOUNTAIN LODGE LTD
REGISTERED NUMBER: 02801788

BALANCE SHEET (CONTINUED)
AS AT 31 MARCH 2017

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 were approved and authorised for issue by the board and were signed on its behalf on
13 December 2017.



Rita Goswami
Director

The notes on pages 6 to 10 form part of these financial statements.

SNOWDONIA MOUNTAIN LODGE LTD

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2017

1. GENERAL INFORMATION

The principal activity of the company is the holding of freehold land and buildings for investment purposes.

Snowdonia Mountain Lodge Limited is a Private Limited company, limited by guarantee (registration number: 02273970), which is registered and domiciled in England and Wales. The address of the registered office is Snowdonia Mountain Lodge, Nant Ffrancon, Bethesda, Bangor, LL57 3LX.

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 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:

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.

2.3 Investment property

Investment property is carried at fair value determined annually by external valuers and derived from the current market rents and investment property yields for comparable real estate, adjusted if necessary for any difference in the nature, location or condition of the specific asset. No depreciation is provided. Changes in fair value are recognised in the Statement of income and retained earnings.

2.4 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.

SNOWDONIA MOUNTAIN LODGE LTD

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2017

2. ACCOUNTING POLICIES (CONTINUED)

2.5 Financial instruments

The Company only enters into basic financial instruments 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 income and retained earnings.

2.6 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.

2.7 Finance costs

Finance costs are charged to the Statement of income and retained earnings over the term of the debt using the effective interest method so that 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.

2.8 Borrowing costs

All borrowing costs are recognised in the Statement of income and retained earnings in the year in which they are incurred.

2.9 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 income and retained earnings in the year that the Company becomes aware of the obligation, and are measured at the best estimate at the Balance sheet 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 Balance sheet.

SNOWDONIA MOUNTAIN LODGE LTD

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2017

2. ACCOUNTING POLICIES (CONTINUED)

2.10 Current and deferred taxation

The tax expense for the year comprises current and deferred tax. Tax is recognised in the Statement of income and retained earnings, 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 balance sheet 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 Balance sheet 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 balance sheet date.

3. EMPLOYEES

The average monthly number of employees, including directors, during the year was 0 (2016 - 0).

4. INVESTMENT PROPERTY

	Freehold investment property £
VALUATION	
At 1 April 2016	2,394,430
AT 31 MARCH 2017	2,394,430

The 2017 valuations were made by , on an open market value for existing use basis.

SNOWDONIA MOUNTAIN LODGE LTD

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2017**

5. CREDITORS: Amounts falling due within one year

	2017 £	2016 £
Corporation tax	279	157
Other creditors	16,522	9,882
Accruals and deferred income	390	390
	<u>17,191</u>	<u>10,429</u>

6. CREDITORS: Amounts falling due after more than one year

	2017 £	2016 £
Bank loans	<u>120,223</u>	<u>128,155</u>

7. COMPANY STATUS

The company is a private company limited by guarantee and consequently does not have share capital. Each of the members is liable to contribute an amount not exceeding £1 towards the assets of the company in the event of liquidation.

8. DEFERRED TAXATION

	2017 £
At beginning of year	(367,877)
Charged to profit or loss	1,159
AT END OF YEAR	<u><u>(366,718)</u></u>

The provision for deferred taxation is made up as follows:

	2017 £
Unrealised capital gains	(366,718)
	<u><u>(366,718)</u></u>

SNOWDONIA MOUNTAIN LODGE LTD

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2017**

9. FIRST TIME ADOPTION OF FRS 102

The date of transition was 1 April 2015.

Under FRS102 - Section 1A, Snowdonia Mountain Lodge Limited have accounted for the deferred tax liability arising on its unrealised capital gain. The effect has been an increase in liabilities and a decrease in the property reserve of £409,374 at the date of transition. The adjustment has an effect on the previous financial year of £41,497 being the movement in the deferred tax liability for 2016 and an effect on the current financial year of £1,159 being the movement in the deferred tax liability for 2017.

SNOWDONIA MOUNTAIN LODGE LTD

**DETAILED PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 MARCH 2017**

	Note	2017 £	2016 £
Turnover		8,750	8,750
GROSS PROFIT		<u>8,750</u>	<u>8,750</u>
LESS: OVERHEADS			
Administration expenses		(4,428)	(4,647)
OPERATING PROFIT		<u>4,322</u>	<u>4,103</u>
Interest payable		(2,927)	(3,320)
Tax on profit on ordinary activities		880	41,340
PROFIT FOR THE YEAR		<u>2,275</u>	<u>42,123</u>

SNOWDONIA MOUNTAIN LODGE LTD

**SCHEDULE TO THE DETAILED ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2017**

	2017	2016
	£	£
Rent receivable - Domestic	8,750	8,750
	<hr/>	<hr/>
	2017	2016
	£	£
Legal and professional	26	-
Auditors' remuneration - non-audit	390	390
Bank charges	125	140
Rates	427	414
Service charges	221	225
Insurances	489	478
Repairs and maintenance	2,750	3,000
	<hr/>	<hr/>
	4,428	4,647
	<hr/>	<hr/>
	2017	2016
	£	£
Bank loan interest payable	2,927	3,320
	<hr/>	<hr/>