
ABACUS HOTELS LIMITED

ABBREVIATED ACCOUNTS

For the Year Ended 31 March 2016



ABACUS HOTELS LIMITED

COMPANY INFORMATION

Directors	TF Franke MJ Halls HJ Darking
Company secretary	MJ Halls
Registered number	03101431
Registered office	White Lion House 20 Station Street Swaffham Norfolk PE37 7LH
Independent auditors	MA Partners LLP Chartered Accountants & Statutory Auditors 7 The Close Norwich Norfolk NR1 4DJ

ABACUS HOTELS LIMITED

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ABACUS HOTELS LIMITED

DIRECTORS' REPORT For the Year Ended 31 March 2016

The directors present their report and the financial statements for the year ended 31 March 2016.

Directors' responsibilities statement

The directors are responsible for preparing the Strategic Report, 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 applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. 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 for the Company financial statements and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent; and
- 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.

Results and dividends

The profit for the year, after taxation, amounted to £330,485 (2015 - £433,364).

As at the date of approval of these financial statements, the directors have made no recommendation for payment of a dividend for the year ended 31 March 2016.

Directors

The directors who served during the year were:

TF Franke
MJ Halls
HJ Darking

Future developments

During the next financial year the Company intends to start the construction of the Garden Lodges at the Le Strange Arms Hotel.

Other capital projects are under active review for both further development and additions to guest facilities and amenities within each of the hotels.

Employee involvement

We have maintained our commitment to employee involvement throughout the business. Staff are kept well informed of the performance and objectives of the Company through personal briefings and regular meetings.

ABACUS HOTELS LIMITED

DIRECTORS' REPORT
For the Year Ended 31 March 2016

Disabled employees

It is our policy that people with disabilities should have full and fair consideration for all vacancies, and that staff who become disabled during employment will be retained wherever possible.

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.

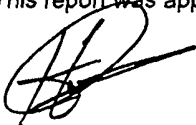
Post balance sheet events

There have been no significant events affecting the Company since the year end.

Auditors

Under section 487(2) of the Companies Act 2006, MA Partners LLP will be deemed to have been reappointed as auditors 28 days after these financial statements were sent to members or 28 days after the latest date prescribed for filing the accounts with the registrar, whichever is earlier.

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



HJ Darking
Director

Date: 16/9/16

ABACUS HOTELS LIMITED

STRATEGIC REPORT For the Year Ended 31 March 2016

Introduction

The directors present their strategic report for the year ended 31 March 2016:

Business review

Our policy of on-going reinvestment in the properties continued during the year with expenditure and scope remaining broadly constant. This policy is in no small measure responsible for the level of demand we enjoy in our various market sectors.

A further extension to the Ancient Mariner was started at the end of this financial year and will be completed in the next financial year.

Further preparatory work has continued on the planned development of five Garden Lodges at the Le Strange Arms with the intention of building at least two during the next financial year.

Principal risks and uncertainties

The risks and uncertainties facing the business are similar to those faced by businesses in general and the hospitality industry in particular. A weakening in demand and economic uncertainty was noted during the fourth quarter, it is not clear whether this was related to the uncertainties caused by the European referendum debate.

The company pays interest on the first charge borrowings at a rate linked to LIBOR and it is therefore exposed to fluctuations in this rate.

Financial key performance indicators

Group revenues fell during the year by 0.5% to £9,885,706 from £9,935,649 in the previous year.

Pre-tax profit for the year was down by 7.3% at £412,445 from £445,073 in the previous year.

First charge borrowings were reduced by £250,000 during the year, reducing the debt service cost which remains linked to LIBOR.

Other key performance indicators

Group wide room occupancy dropped by 1.4% but increases in achieved room rate and revenue per available room were recorded, 2.2% and 0.4% respectively.

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



HJ Darking
Director

Date: 16/9/16

ABACUS HOTELS LIMITED

INDEPENDENT AUDITORS' REPORT TO ABACUS HOTELS LIMITED
UNDER SECTION 449 OF THE COMPANIES ACT 2006

We have examined the abbreviated accounts set out on pages 5 to 21, together with the financial statements of Abacus Hotels Limited for the year ended 31 March 2016 prepared under section 396 of the Companies Act 2006.

This report is made solely to the Company in accordance with section 449 of the Companies Act 2006. Our work has been undertaken so that we might state to the Company those matters we are required to state to it in a special 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, for our work, for this report, or for the opinions we have formed.

Respective responsibilities of Directors and Auditors

The directors are responsible for preparing the abbreviated accounts in accordance with section 445 of the Companies Act 2006. It is our responsibility to form an independent opinion as to whether the Company is entitled to deliver abbreviated accounts to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with the regulations made under that section and to report our opinion to you.

We conducted our work in accordance with Bulletin 2008/4 issued by the Auditing Practices Board. In accordance with that Bulletin we have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the Company is entitled to deliver abbreviated accounts and that the abbreviated accounts are properly prepared.

Opinion

In our opinion the Company is entitled to deliver abbreviated accounts prepared in accordance with section 445(3) of the Companies Act 2006, and the abbreviated accounts on pages 7 to 21 have been properly prepared in accordance with the regulations made under that section.



Frank Shippam BSC FCA DChA (Senior Statutory Auditor)

for and on behalf of
MA Partners LLP

Chartered Accountants
Statutory Auditors

7 The Close
Norwich
Norfolk
NR1 4DJ

19 September 2016

ABACUS HOTELS LIMITED

ABBREVIATED PROFIT AND LOSS ACCOUNT
For the Year Ended 31 March 2016

	Note	2016 £	2015 £
Turnover		9,885,706	9,935,649
Cost of sales		(7,466,962)	(7,479,625)
		<hr/>	<hr/>
Gross profit		2,418,744	2,456,024
Administrative expenses		(1,856,071)	(1,854,795)
		<hr/>	<hr/>
Operating profit	3	562,673	601,229
Interest receivable and similar income	7	647	645
Interest payable and similar charges	8	(150,875)	(156,801)
		<hr/>	<hr/>
Profit before tax		412,445	445,073
Tax on profit on ordinary activities	9	(81,960)	(11,709)
		<hr/>	<hr/>
Profit for the year		330,485	433,364
		<hr/> <hr/>	<hr/> <hr/>

The notes on pages 11 to 21 form part of these financial statements.

ABACUS HOTELS LIMITED

STATEMENT OF COMPREHENSIVE INCOME
For the Year Ended 31 March 2016

	Note	2016 £	2015 £
Profit for the financial year		330,485	433,364
Other comprehensive income			
Recognition of share buyback commitment		87,522	(175,488)
Other comprehensive income for the year		87,522	(175,488)
Total comprehensive income for the year		418,007	257,876

ABACUS HOTELS LIMITED
Registered number: 03101431

ABBREVIATED BALANCE SHEET
As at 31 March 2016

	Note	2016 £	2015 £
Fixed assets			
Tangible assets	10	14,125,230	14,117,244
		<u>14,125,230</u>	<u>14,117,244</u>
Current assets			
Stocks	11	84,017	89,380
Debtors		214,543	316,838
Cash at bank and in hand	12	227,619	97,952
		<u>526,179</u>	<u>504,170</u>
Creditors: amounts falling due within one year	13	(1,746,969)	(1,785,582)
Net current liabilities		<u>(1,220,790)</u>	<u>(1,281,412)</u>
Total assets less current liabilities		<u>12,904,440</u>	<u>12,835,832</u>
Creditors: amounts falling due after more than one year	14	(5,951,844)	(6,215,455)
Net assets		<u><u>6,952,596</u></u>	<u><u>6,620,377</u></u>
Capital and reserves			
Called up share capital	18	1,819,983	1,842,983
Capital redemption reserve	19	76,876	53,876
Other reserves	19	(87,966)	(175,488)
Profit and loss account	19	5,143,703	4,899,006
		<u><u>6,952,596</u></u>	<u><u>6,620,377</u></u>

The abbreviated accounts, which have been prepared in accordance with the special provisions of section 445(3) of the Companies Act 2006 relating to medium-sized companies, were approved and authorised for issue by the board and were signed on its behalf on



HJ Darking
Director 16/9/16

The notes on pages 11 to 21 form part of these financial statements.

ABACUS HOTELS LIMITED

STATEMENT OF CHANGES IN EQUITY
For the Year Ended 31 March 2016

	Share capital £	Capital redemption reserve £	Other reserves £	Retained earnings £	Total equity £
At 1 April 2015	1,842,983	53,876	(175,488)	4,899,006	6,620,377
Comprehensive income for the year					
Profit for the year	-	-	-	330,485	330,485
Actuarial gains on pension scheme	-	-	-	-	-
Movement on share buyback commitment	-	-	87,522	-	87,522
Other comprehensive income for the year	-	-	87,522	-	87,522
Total comprehensive income for the year	-	-	87,522	330,485	418,007
Purchase of own shares	-	23,000	-	(85,788)	(62,788)
Shares redeemed during the year	(23,000)	-	-	-	(23,000)
Total transactions with owners	(23,000)	23,000	-	(85,788)	(85,788)
At 31 March 2016	1,819,983	76,876	(87,966)	5,143,703	6,952,596

ABACUS HOTELS LIMITED

STATEMENT OF CHANGES IN EQUITY
For the Year Ended 31 March 2015

	Share capital £	Capital redemption reserve £	Other reserves £	Retained earnings £	Total equity £
At 1 April 2014	1,872,535	24,324	-	4,567,665	6,464,524
Comprehensive income for the year					
Profit for the year	-	-	-	433,364	433,364
Recognition of share buyback commitment	-	-	(175,488)	-	(175,488)
Other comprehensive income for the year	-	-	(175,488)	-	(175,488)
Total comprehensive income for the year	-	-	(175,488)	433,364	257,876
Purchase of own shares	-	29,552	-	(102,023)	(72,471)
Shares redeemed during the year	(29,552)	-	-	-	(29,552)
Total transactions with owners	(29,552)	29,552	-	(102,023)	(102,023)
At 31 March 2015	1,842,983	53,876	(175,488)	4,899,006	6,620,377

The notes on pages 11 to 21 form part of these financial statements.

ABACUS HOTELS LIMITED

ABBREVIATED STATEMENT OF CASH FLOWS
For the Year Ended 31 March 2016

	2016 £	2015 £
Cash flows from operating activities		
Profit for the financial year	330,485	433,364
Adjustments for:		
Depreciation of tangible assets	203,696	219,174
Loss on disposal of tangible assets	429	-
Increase in stocks	5,363	(10,046)
Interest paid	149,337	154,538
Interest received	(647)	(645)
Taxation	81,960	11,709
Increase in debtors	88,979	12,820
Increase in creditors	4,405	105,267
Corporation tax	(31,531)	(72)
Net cash generated from operating activities	<u>832,476</u>	<u>926,109</u>
Cash flows from investing activities		
Purchase of tangible fixed assets	(212,461)	(336,586)
Sale of tangible fixed assets	350	-
Interest received	647	645
Net cash from investing activities	<u>(211,464)</u>	<u>(335,941)</u>
Cash flows from financing activities		
Purchase of ordinary shares	(85,788)	(102,023)
Repayment of loans	(250,000)	(250,000)
Repayment of other loans	-	(924)
Repayment of/new finance leases	(6,220)	35,030
Interest paid	(149,337)	(154,538)
Net cash used in financing activities	<u>(491,345)</u>	<u>(472,455)</u>
Net increase / (decrease) in cash and cash equivalents	<u>129,667</u>	<u>117,713</u>
Cash and cash equivalents at beginning of year	97,952	(19,761)
Cash and cash equivalents at the end of year	<u><u>227,619</u></u>	<u><u>97,952</u></u>
Cash and cash equivalents at the end of year comprise:		
Cash at bank and in hand	227,619	97,952
	<u><u>227,619</u></u>	<u><u>97,952</u></u>

ABACUS HOTELS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS For the Year Ended 31 March 2016

1. General information

The Company is a United Kingdom company limited by shares. It is both incorporated and domiciled in England and Wales. The registered office address of the Company is White Lion House, 20 Station Street, Swaffham, Norfolk, PE37 7LH.

The continuing activity of the Company is that of hoteliers. The Company owns and operates hotels in Norfolk and Cambridgeshire.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention and in accordance with Financial Reporting Standard 102, the Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland and the Companies Act 2006.

These financial statements for the year ended 31 March 2016 are the Company's first financial statements that comply with the FRS 102. The company's date of transition to FRS 102 is 1 April 2014. The Company's last financial statements prepared in accordance with previous UK GAAP were for the year ended 31 March 2015.

Information on the impact of first-time adoption of FRS 102 is given in note 27.

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 and value added tax. Revenue from the provision of accommodation (including meals and other extras during a guest's stay) is recognised on the date of a guest's departure. Food and beverage sales are recognised at point of sale. Revenue from the hire of facilities for conferences and other events is recognised on the date on which the event took place.

2.3 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.

The Company adds to the carrying amount of an item of fixed assets the cost of replacing part of such an item when that cost is incurred, if the replacement part is expected to provide incremental future benefits to the Company. The carrying amount of the replaced part is derecognised. Repairs and maintenance are charged to profit or loss during the period in which they are incurred.

ABACUS HOTELS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS For the Year Ended 31 March 2016

2. Accounting policies (continued)

Freehold land is not depreciated.

The Company's freehold buildings consist of the three hotels used in the Company's principal activity. No depreciation charge is made against the hotel buildings on the grounds that their estimated residual value is such that any depreciation charge would be immaterial.

Depreciation on other assets is charged so as to allocate the cost of assets less their residual value over their estimated useful lives.

Depreciation is provided on the following basis:

Freehold land	- Not depreciated
Property improvements (excluding hotels, see above)	- Straight line over 10 years
Motor vehicles	- Straight line over 4 years
Fixtures & fittings	- Straight line over 7 to 15 years
Computer equipment	- Straight line over 3 years

2.4 Operating leases: Lessee

Rentals paid under operating leases are charged to the Profit and Loss Account on a straight line basis over the period of the lease.

2.5 Stocks

Stocks of food and beverages 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 first in, first out basis.

2.6 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.

2.7 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.

In the Statement of Cash Flows, cash and cash equivalents are shown net of bank overdrafts that are repayable on demand and form an integral part of the Company's cash management.

2.8 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.

NOTES TO THE ABBREVIATED ACCOUNTS
For the Year Ended 31 March 2016

2. Accounting policies (continued)

2.9 Finance costs

Finance costs are charged to the Profit and Loss Account 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.

2.10 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 payments obligations.

The contributions are recognised as an expense in the Profit and Loss Account when they fall due. Amounts not paid are shown in accruals as a liability in the Balance Sheet. The assets of the plan are held separately from the Company in independently administered funds.

2.11 Interest income

Interest income is recognised in the Profit and Loss Account using the effective interest method.

2.12 Borrowing costs

All borrowing costs are recognised in the Profit and Loss Account in the year in which they are incurred.

2.13 Current and deferred taxation

The tax expense for the year comprises current and deferred tax. Tax is recognised in the Profit and Loss Account, except that a change 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.

ABACUS HOTELS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS
For the Year Ended 31 March 2016

3. Operating profit

The operating profit is stated after charging:

	2016 £	2015 £
Depreciation of tangible fixed assets	203,696	219,174
Fees payable to the Company's auditor and its associates for the audit of the company's annual financial statements	12,925	7,261
Other operating lease rentals	5,368	5,368
Defined contribution pension cost	19,400	19,400
	<u>203,696</u>	<u>219,174</u>

4. Auditors' remuneration

	2016 £	2015 £
Fees payable to the Company's auditor and its associates for the audit of the Company's annual accounts	12,925	7,261
	<u>12,925</u>	<u>7,261</u>

5. Employees

Staff costs, including directors' remuneration, were as follows:

	2016 £	2015 £
Wages and salaries	4,165,746	4,154,593
Social security costs	287,869	294,488
Cost of defined contribution scheme	19,400	19,400
	<u>4,473,015</u>	<u>4,468,481</u>

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

	2016 No.	2015 No.
Service	277	274
Office and management	26	27
	<u>303</u>	<u>301</u>

ABACUS HOTELS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS
For the Year Ended 31 March 2016

6. Directors' remuneration

	2016 £	2015 £
Directors' emoluments	425,698	451,864
Company contributions to defined contribution pension schemes	12,000	13,650
	<u>437,698</u>	<u>465,514</u>

During the year retirement benefits were accruing to 1 director (2015 - 2) in respect of defined contribution pension schemes.

The highest paid director received remuneration of £299,390 (2015 - £299,061).

The value of the company's contributions paid to a defined contribution pension scheme in respect of the highest paid director amounted to £12,000 (2015 - £12,000).

7. Interest receivable

	2016 £	2015 £
Other interest receivable	647	645
	<u>647</u>	<u>645</u>

8. Interest payable and similar charges

	2016 £	2015 £
Bank interest payable	149,337	154,538
Finance leases and hire purchase contracts	1,538	2,263
	<u>150,875</u>	<u>156,801</u>

ABACUS HOTELS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS
For the Year Ended 31 March 2016

9. Taxation

	2016 £	2015 £
Corporation tax		
Current tax on profits for the year	68,644	31,531
	<u>68,644</u>	<u>31,531</u>
Total current tax	<u>68,644</u>	<u>31,531</u>
Deferred tax		
Origination and reversal of timing differences	13,316	(19,822)
Total deferred tax	<u>13,316</u>	<u>(19,822)</u>
Taxation on profit on ordinary activities	<u>81,960</u>	<u>11,709</u>

Factors affecting tax charge for the year

The tax assessed for the year is lower than (2015 - *lower than*) the standard rate of corporation tax in the UK of 20% (2015 - 20%). The differences are explained below:

	2016 £	2015 £
Profit on ordinary activities before tax	<u>412,445</u>	<u>445,073</u>
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 20% (2015 - 20%)	82,489	89,015
Effects of:		
Expenses not deductible for tax purposes, other than goodwill amortisation and impairment	1,100	1,145
Capital allowances for year in excess of depreciation	2,226	4,374
Utilisation of tax losses	-	(23,501)
Other timing differences leading to an increase (decrease) in taxation	(3,855)	(59,324)
Total tax charge for the year	<u>81,960</u>	<u>11,709</u>

Factors that may affect future tax charges

There were no factors that may affect future tax charges.

ABACUS HOTELS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS
For the Year Ended 31 March 2016

10. Tangible fixed assets

	Freehold land & buildings £	Motor vehicles £	Fixtures, fittings & equipment £	Total £
Cost or valuation				
At 1 April 2015	13,357,767	17,395	3,922,684	17,297,846
Additions	88,720	-	123,741	212,461
Disposals	-	-	(2,181)	(2,181)
At 31 March 2016	<u>13,446,487</u>	<u>17,395</u>	<u>4,044,244</u>	<u>17,508,126</u>
Depreciation				
At 1 April 2015	15,162	17,395	3,148,045	3,180,602
Charge owned for the period	3,192	-	200,504	203,696
Disposals	-	-	(1,402)	(1,402)
At 31 March 2016	<u>18,354</u>	<u>17,395</u>	<u>3,347,147</u>	<u>3,382,896</u>
Net book value				
At 31 March 2016	<u>13,428,133</u>	<u>-</u>	<u>697,097</u>	<u>14,125,230</u>
At 31 March 2015	<u>13,342,605</u>	<u>-</u>	<u>774,639</u>	<u>14,117,244</u>

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

	2016 £	2015 £
Furniture, fittings and equipment	48,819	58,671
	<u>48,819</u>	<u>58,671</u>

The carrying amount of freehold property pledged as security is **£13,428,133** (2015: £13,342,605).

ABACUS HOTELS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS
For the Year Ended 31 March 2016

11. Stocks

	2016 £	2015 £
Finished goods and goods for resale	84,017	89,380
	<u>84,017</u>	<u>89,380</u>

Stock recognised in cost of sales during the year as an expense was **£2,184,339** (2015: £2,223,799).

12. Cash and cash equivalents

	2016 £	2015 £
Cash at bank and in hand	227,619	97,952
	<u>227,619</u>	<u>97,952</u>

13. Creditors: Amounts falling due within one year

	2016 £	2015 £
Bank loans	250,000	250,000
Trade creditors	407,761	407,158
Corporation tax	68,644	31,531
Obligations under finance lease and hire purchase contracts	30,277	22,886
Other creditors	376,423	373,030
Accruals and deferred income	613,864	700,977
	<u>1,746,969</u>	<u>1,785,582</u>

Secured loans

Included within bank loans are liabilities totalling **£250,000** (2015: £250,000) secured by a legal charge over the freehold property of the company and by a floating charge on the remainder of the company's assets. The bank loan bears interest at LIBOR plus 1.85% and is repayable by February 2020.

Obligations under finance lease and hire purchase contracts totalling **£30,277** (2015: £22,886) are secured against the assets financed.

ABACUS HOTELS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS
For the Year Ended 31 March 2016

14. Creditors: Amounts falling due after more than one year

	2016 £	2015 £
Bank loans	5,929,167	6,179,167
Net obligations under finance leases and hire purchase contracts	22,677	36,288
	<u>5,951,844</u>	<u>6,215,455</u>

Secured loans

Included within bank loans are liabilities totalling **£5,929,167** (2015: £6,179,167) secured by a legal charge over the freehold property of the company and by a floating charge on the remainder of the company's assets. The bank loan bears interest at LIBOR plus 1.85% and is repayable by February 2020.

Obligations under finance lease and hire purchase contracts totalling **£22,677** (2015: £36,288) are secured against the assets financed.

15. Loans

Analysis of the maturity of loans is given below:

	2016 £	2015 £
Amounts falling due within one year		
Bank loans	250,000	250,000
	<u>250,000</u>	<u>250,000</u>
Amounts falling due 1-2 years		
Bank loans	250,000	250,000
	<u>250,000</u>	<u>250,000</u>
Amounts falling due 2-5 years		
Bank loans	750,000	750,000
	<u>750,000</u>	<u>750,000</u>
Amounts falling due after more than 5 years		
Bank loans	4,929,167	5,179,167
	<u>4,929,167</u>	<u>5,179,167</u>

ABACUS HOTELS LIMITED

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16. Hire purchase & finance leases

Minimum lease payments under hire purchase fall due as follows:

	2016 £	2015 £
Within one year	30,277	22,886
Between 1-2 years	22,677	36,288
	<u>52,954</u>	<u>59,174</u>

17. Deferred taxation

	Deferred tax £
At 1 April 2015	19,822
Charged to the profit or loss	(13,316)
At 31 March 2016	<u>6,506</u>

The deferred tax asset is made up as follows:

	2016 £	2015 £
Accelerated capital allowances	6,506	19,822
	<u>6,506</u>	<u>19,822</u>

18. Share capital

	2016 £	2015 £
Allotted, called up and fully paid		
1,819,983 (2015 - 1,842,983) Ordinary shares of £1 each	<u>1,819,983</u>	<u>1,842,983</u>

ABACUS HOTELS LIMITED

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19. Reserves

Capital redemption reserve

The capital redemption reserve represents the nominal value of the company's own share capital that has been purchased by the company.

Other reserves

Other reserves represents the transaction value of the third and final tranche of a share buyback transaction to take place in the financial year to 31 March 2017.

Profit & loss account

The profit and loss reserve represents cumulative profits or losses, net of dividends paid and other adjustments.

20. Pension commitments

The Company operates a defined contributions pension scheme on behalf of its directors and certain employees. 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 **£19,400** (2015 - £19,400) and there was no outstanding or prepaid contribution at the balance sheet date.

21. Commitments under operating leases

At 31 March 2016 the Company had future minimum lease payments under non-cancellable operating leases as follows:

	2016 £	2015 £
Other operating leases		
Later than 1 year and not later than 5 years	12,079	17,447
Total	<u>12,079</u>	<u>17,447</u>

22. First time adoption of FRS 102

The policies applied under the entity's previous accounting framework are not materially different to FRS 102 and have not impacted on equity or profit or loss.