

COMPANY REGISTRATION NUMBER: 3471254

The Abbey Hotel Golf and Country Club Limited
Financial Statements
30 September 2017

WEDNESDAY



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02/05/2018
COMPANIES HOUSE

BAKER FRIEND AUDIT LIMITED

Chartered accountant & statutory auditor
2nd Floor
32-33 Gosfield Street
Fitzrovia
London
W1W 6HL

The Abbey Hotel Golf and Country Club Limited

Financial Statements

Period from 1 April 2017 to 30 September 2017

Contents	Page
Strategic report	1
Director's report	2
Independent auditor's report to the members	4
Statement of income and retained earnings	6
Statement of financial position	7
Notes to the financial statements	8
The following pages do not form part of the financial statements	
Detailed income statement	17
Notes to the detailed income statement	18

The Abbey Hotel Golf and Country Club Limited

Strategic Report

Period from 1 April 2017 to 30 September 2017

PRINCIPAL ACTIVITIES AND BUSINESS REVIEW

The principal activity of the company during the year was the ownership and operation of an hotel.

The company was acquired on 2nd. August 2017 by the holding company, Michels Ventures 2 Limited. At the time of signing this report, new accounting and operating systems have been installed. The company made a profit for the period and this augurs well for the next few years.

RESULTS AND DIVIDENDS

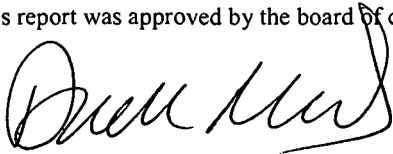
The loss for the period, after taxation, amounted to £33,370. The director has not recommended a dividend.

FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The company uses various financial instruments. These include loans from shareholders, bank loans and various items, such as trade debtors and trade creditors, which arise directly from its operations. The main purpose of these financial instruments is to raise finance for the company's operations and to fund extensive refurbishments to the hotel.

The existence of these financial instruments exposes the company to a number of financial risks, the principal ones of which are liquidity risk and credit risk.

This report was approved by the board of directors on 24 April 2018 and signed on behalf of the board by:



Sir D Michels
Director

Registered office:
2nd Floor
32-33 Gosfield Street
Fitzrovia
London
W1W 6HL

The Abbey Hotel Golf and Country Club Limited

Director's Report

Period from 1 April 2017 to 30 September 2017

The director presents his report and the financial statements of the company for the period ended 30 September 2017.

Directors

The directors who served the company during the period were as follows:

Sir D Michels	(Appointed 2 August 2017)
J R Blake	(Resigned 2 August 2017)
M I Blake	(Resigned 2 August 2017)
R J Blake	(Resigned 2 August 2017)
M T Kirkham	(Resigned 2 August 2017)
J Hindson	(Resigned 2 August 2017)
A J Small	(Resigned 2 August 2017)
P J Allsop	(Resigned 2 August 2017)

Dividends

The director does not recommend the payment of a dividend.

Director's responsibilities statement

The director is responsible for preparing the strategic report, director's report and the financial statements in accordance with applicable law and regulations.

Company law requires the director to prepare financial statements for each financial period. Under that law the director has 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 director must not approve the financial statements unless he is satisfied that they give a true and fair view of the state of affairs of the company and the profit or loss of the company for that period.

In preparing these financial statements, the director is 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 director is 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. He is 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.

The Abbey Hotel Golf and Country Club Limited

Director's Report *(continued)*

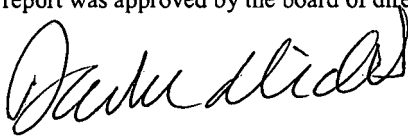
Period from 1 April 2017 to 30 September 2017

Auditor

Each of the persons who is a director at the date of approval of this report confirms that:

- so far as they are aware, there is no relevant audit information of which the company's auditor is unaware; and
- they have taken all steps that they ought to have taken as a director to make themselves aware of any relevant audit information and to establish that the company's auditor is aware of that information.

This report was approved by the board of directors on 24 April 2018 and signed on behalf of the board by:



Sir D Michels
Director

Registered office:
2nd Floor
32-33 Gosfield Street
Fitzrovia
London
W1W 6HL

The Abbey Hotel Golf and Country Club Limited

Independent Auditor's Report to the Members of The Abbey Hotel Golf and Country Club Limited

Period from 1 April 2017 to 30 September 2017

We have audited the financial statements of The Abbey Hotel Golf and Country Club Limited for the period ended 30 September 2017 which comprise the Statement of comprehensive income, the Statement of financial position, the Statement of changes in equity, the Statement of Cash Flows and the related notes, including a summary of significant accounting policies. The relevant financial reporting framework that has been applied in their preparation is applicable law and the 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'.

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 Director's responsibilities statement on page 2, the director is 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 Financial Reporting Council'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 Strategic report and the Director's report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. 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 30 September 2017 and of its profit for the period 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, based on the work undertaken in the course of the audit, the information given in the Strategic report and the Director's report for the financial period for which the financial statements are prepared is consistent with those financial statements and such reports have been prepared in accordance with applicable legal requirements.

In the light of our knowledge and understanding of the Company and its environment obtained in the course of the audit, we have not identified material misstatements in the Strategic report and the Director's report

The Abbey Hotel Golf and Country Club Limited

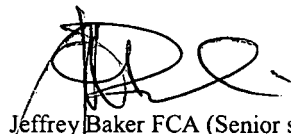
Independent Auditor's Report to the Members of The Abbey Hotel Golf and Country Club Limited *(continued)*

Period from 1 April 2017 to 30 September 2017

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 director's remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit



Jeffrey Baker FCA (Senior statutory auditor)
for and on behalf of
Baker Friend Audit Limited
Chartered accountant & statutory auditor
2nd Floor
32-33 Gosfield Street
Fitzrovia
London
W1W 6HL

24 April 2018

The Abbey Hotel Golf and Country Club Limited

Statement of Income and Retained Earnings

Period from 1 April 2017 to 30 September 2017

	Note	Period from 1 Apr 17 to 30 Sep 17 £	Year to 31 Mar 17 £
Turnover	4	2,572,340	4,703,025
Cost of sales		528,087	956,647
Gross profit		2,044,253	3,746,378
Administrative expenses		2,090,042	3,584,849
Operating (loss)/profit	5	(45,789)	161,529
Other interest receivable and similar income	9	–	73
(Loss)/profit before taxation		(45,789)	161,602
Tax on (loss)/profit	10	7,581	39,761
(Loss)/profit for the financial period and total comprehensive income		<u>(53,370)</u>	<u>121,841</u>
Retained losses at the start of the period		(353,897)	(475,738)
Retained losses at the end of the period		<u>(407,267)</u>	<u>(353,897)</u>

All the activities of the company are from continuing operations.

The notes on pages 8 to 15 form part of these financial statements.

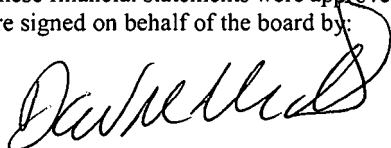
The Abbey Hotel Golf and Country Club Limited

Statement of Financial Position

30 September 2017

	Note	30 Sep 17 £	31 Mar 17 £
Fixed assets			
Tangible assets	11	437,288	431,440
Current assets			
Stocks	12	69,586	82,474
Debtors	13	445,513	227,805
Cash at bank and in hand		398,933	238,161
		<u>914,032</u>	<u>548,440</u>
Creditors: amounts falling due within one year	14	<u>1,082,015</u>	<u>686,625</u>
Net current liabilities		<u>167,983</u>	<u>138,185</u>
Total assets less current liabilities		<u>269,305</u>	<u>293,255</u>
Creditors: amounts falling due after more than one year	15	28,816	6,977
Provisions	17	<u>22,756</u>	<u>15,175</u>
Net assets		<u><u>217,733</u></u>	<u><u>271,103</u></u>
Capital and reserves			
Called up share capital	20	625,000	625,000
Profit and loss account		<u>(407,267)</u>	<u>(353,897)</u>
Shareholders funds		<u><u>217,733</u></u>	<u><u>271,103</u></u>

These financial statements were approved by the board of directors and authorised for issue on 24 April 2018, and are signed on behalf of the board by:



Sir D Michels
Director

Company registration number: 3471254

The notes on pages 8 to 15 form part of these financial statements.

The Abbey Hotel Golf and Country Club Limited

Notes to the Financial Statements

Period from 1 April 2017 to 30 September 2017

1. General information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is 2nd Floor, 32-33 Gosfield Street, Fitzrovia, London, W1W 6HL.

2. Statement of compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Disclosure exemptions

The entity satisfies the criteria of being a qualifying entity as defined in FRS 102. Its financial statements are consolidated into the financial statements of Michels Ventures 2 Limited which can be obtained from the Registered Office. As such, advantage has been taken of the following disclosure exemptions available under paragraph 1.12 of FRS 102: No cash flow statement has been presented for the company.

Judgements and key sources of estimation uncertainty

In the application of the Company's accounting policies, the Directors are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

Estimated useful lives and residual values of fixed assets

Depreciation of tangible and intangible fixed assets has been based on estimated useful lives and residual values deemed appropriate by the Directors. Estimated useful lives and residual values are reviewed annually and will be revised as appropriate.

Revenue recognition

Turnover is measured at the fair value of the consideration received or receivable for goods supplied and services rendered, net of discounts and Value Added Tax.

The Abbey Hotel Golf and Country Club Limited

Notes to the Financial Statements *(continued)*

Period from 1 April 2017 to 30 September 2017

3. Accounting policies *(continued)*

Revenue recognition *(continued)*

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership have transferred to the buyer (usually on despatch of the goods); the amount of revenue can be measured reliably; it is probable that the associated economic benefits will flow to the entity; and the costs incurred or to be incurred in respect of the transactions can be measured reliably.

Revenue from the rendering of services is measured by reference to the stage of completion of the service transaction at the end of the reporting period provided that the outcome can be reliably estimated. When the outcome cannot be reliably estimated, revenue is recognised only to the extent that expenses recognised are recoverable.

Income tax

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, tax is recognised in other comprehensive income or directly in equity, respectively.

Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other 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. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in equity, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in equity in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in equity in respect of that asset, the excess shall be recognised in profit or loss.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Equipment	- 10% - 33% reducing balance
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The Abbey Hotel Golf and Country Club Limited

Notes to the Financial Statements *(continued)*

Period from 1 April 2017 to 30 September 2017

3. Accounting policies *(continued)*

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets.

For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the company are assigned to those units.

Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stock to its present location and condition.

Finance leases and hire purchase contracts

Assets held under finance leases and hire purchase contracts are recognised in the statement of financial position as assets and liabilities at the lower of the fair value of the assets and the present value of the minimum lease payments, which is determined at the inception of the lease term. Any initial direct costs of the lease are added to the amount recognised as an asset.

Lease payments are apportioned between the finance charges and reduction of the outstanding lease liability using the effective interest method. Finance charges are allocated to each period so as to produce a constant rate of interest on the remaining balance of the liability.

Provisions

Provisions are recognised when the entity has an obligation at the reporting date as a result of a past event, it is probable that the entity will be required to transfer economic benefits in settlement and the amount of the obligation can be estimated reliably. Provisions are recognised as a liability in the statement of financial position and the amount of the provision as an expense.

Provisions are initially measured at the best estimate of the amount required to settle the obligation at the reporting date and subsequently reviewed at each reporting date and adjusted to reflect the current best estimate of the amount that would be required to settle the obligation. Any adjustments to the amounts previously recognised are recognised in profit or loss unless the provision was originally recognised as part of the cost of an asset. When a provision is measured at the present value of the amount expected to be required to settle the obligation, the unwinding of the discount is recognised as a finance cost in profit or loss in the period it arises.

The Abbey Hotel Golf and Country Club Limited

Notes to the Financial Statements *(continued)*

Period from 1 April 2017 to 30 September 2017

3. Accounting policies *(continued)*

Financial instruments

A financial asset or a financial liability is recognised only when the entity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument. Debt instruments are subsequently measured at amortised cost.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised in profit or loss immediately.

Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund.

When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised as a finance cost in profit or loss in the period in which it arises.

4. Turnover

Turnover arises from:

	Period from 1 Apr 17 to 30 Sep 17 £	Year to 31 Mar 17 £
Rendering of services	<u>2,572,340</u>	<u>4,703,025</u>

The whole of the turnover is attributable to the principal activity of the company wholly undertaken in the United Kingdom.

5. Operating profit

Operating profit or loss is stated after charging:

	Period from 1 Apr 17 to 30 Sep 17 £	Year to 31 Mar 17 £
Depreciation of tangible assets	<u>69,501</u>	<u>174,749</u>

The Abbey Hotel Golf and Country Club Limited

Notes to the Financial Statements *(continued)*

Period from 1 April 2017 to 30 September 2017

6. Auditor's remuneration

	Period from 1 Apr 17 to 30 Sep 17 £	Year to 31 Mar 17 £
Fees payable for the audit of the financial statements	<u>3,500</u>	<u>6,000</u>

7. Staff costs

The average number of persons employed by the company during the period, including the director, amounted to:

	30 Sep 17 No.	31 Mar 17 No.
Staff	<u>114</u>	<u>134</u>

The aggregate payroll costs incurred during the period, relating to the above, were:

	Period from 1 Apr 17 to 30 Sep 17 £	Year to 31 Mar 17 £
Wages and salaries	1,291,798	1,888,272
Social security costs	66,504	122,591
Other pension costs	13,277	17,219
	<u>1,371,579</u>	<u>2,028,082</u>

8. Director's remuneration

The director's aggregate remuneration in respect of qualifying services was:

	Period from 1 Apr 17 to 30 Sep 17 £	Year to 31 Mar 17 £
Remuneration	68,588	166,941
Company contributions to defined contribution pension plans	3,355	4,520
	<u>71,943</u>	<u>171,461</u>

9. Other interest receivable and similar income

	Period from 1 Apr 17 to 30 Sep 17 £	Year to 31 Mar 17 £
Interest on cash and cash equivalents	<u>-</u>	<u>73</u>

The Abbey Hotel Golf and Country Club Limited

Notes to the Financial Statements *(continued)*

Period from 1 April 2017 to 30 September 2017

10. Tax on (loss)/profit

Major components of tax expense

	Period from 1 Apr 17 to 30 Sep 17 £	Year to 31 Mar 17 £
Current tax:		
UK current tax expense at the standard rate of corporation tax of 19%	–	39,761
Deferred tax:		
Origination and reversal of timing differences	7,581	–
Tax on (loss)/profit	<u>7,581</u>	<u>39,761</u>

11. Tangible assets

	Equipment £
Cost	
At 1 April 2017	4,494,312
Additions	75,349
At 30 September 2017	<u>4,569,661</u>
Depreciation	
At 1 April 2017	4,062,872
Charge for the period	69,501
At 30 September 2017	<u>4,132,373</u>
Carrying amount	
At 30 September 2017	<u>437,288</u>
At 31 March 2017	<u>431,440</u>

Finance leases and hire purchase contracts

Included within the carrying value of tangible assets are the following amounts relating to assets held under finance leases or hire purchase agreements:

	Equipment £
At 30 September 2017	<u>51,390</u>
At 31 March 2017	<u>15,504</u>

12. Stocks

	30 Sep 17 £	31 Mar 17 £
Raw materials and consumables	<u>69,586</u>	<u>82,474</u>

The Abbey Hotel Golf and Country Club Limited

Notes to the Financial Statements *(continued)*

Period from 1 April 2017 to 30 September 2017

13. Debtors

	30 Sep 17	31 Mar 17
	£	£
Trade debtors	196,766	166,066
Amounts owed by group undertakings	144,590	–
Prepayments and accrued income	83,115	59,025
Other debtors	21,042	2,714
	<u>445,513</u>	<u>227,805</u>

14. Creditors: amounts falling due within one year

	30 Sep 17	31 Mar 17
	£	£
Trade creditors	164,937	245,100
Amounts owed to group undertakings	314,513	74,809
Accruals and deferred income	166,007	187,321
Corporation tax	19,220	19,220
Social security and other taxes	249,628	149,710
Obligations under finance leases and hire purchase contracts	19,014	10,465
Other creditors	148,696	–
	<u>1,082,015</u>	<u>686,625</u>

15. Creditors: amounts falling due after more than one year

	30 Sep 17	31 Mar 17
	£	£
Obligations under finance leases and hire purchase contracts	<u>28,816</u>	<u>6,977</u>

16. Finance leases and hire purchase contracts

The total future minimum lease payments under finance leases and hire purchase contracts are as follows:

	30 Sep 17	31 Mar 17
	£	£
Not later than 1 year	19,014	10,465
Later than 1 year and not later than 5 years	28,816	6,977
	<u>47,830</u>	<u>17,442</u>

17. Provisions

	Deferred tax (note 18)
	£
At 1 April 2017	15,175
Additions	7,581
At 30 September 2017	<u>22,756</u>

The Abbey Hotel Golf and Country Club Limited

Notes to the Financial Statements *(continued)*

Period from 1 April 2017 to 30 September 2017

18. Deferred tax

The deferred tax included in the statement of financial position is as follows:

	30 Sep 17	31 Mar 17
	£	£
Included in provisions (note 17)	<u>22,756</u>	<u>15,175</u>

The deferred tax account consists of the tax effect of timing differences in respect of:

	30 Sep 17	31 Mar 17
	£	£
Accelerated capital allowances	<u>22,756</u>	<u>14,437</u>

19. Employee benefits

Defined contribution plans

The amount recognised in profit or loss as an expense in relation to defined contribution plans was £13,277 (2016: £17,219).

20. Called up share capital

Issued, called up and fully paid

	30 Sep 17		31 Mar 17	
	No.	£	No.	£
Ordinary shares of £0.05 each	<u>12,500,000</u>	<u>625,000</u>	<u>12,500,000</u>	<u>625,000</u>

21. Controlling party

The Ultimate parent company is Loopsign Limited, which has a controlling interest in Michels Ventures 2 Limited, which heads the largest group within which The Abbey Hotel Golf and Country Club Limited belongs and for which group accounts are prepared. Copies of the group accounts can be obtained from Companies House, Crown Way, Cardiff, Wales, CF14 3UZ

The Abbey Hotel Golf and Country Club Limited

Detailed Income Statement

Period from 1 April 2017 to 30 September 2017

	Period from 1 Apr 17 to 30 Sep 17 £	Year to 31 Mar 17 £
Turnover		
Sales	2,572,340	4,703,025
Cost of sales		
Opening stock - raw materials	82,474	71,530
Purchases	515,199	967,591
	597,673	1,039,121
Closing stock - resale	69,586	82,474
	528,087	956,647
Gross profit	2,044,253	3,746,378
Overheads		
Administrative expenses	2,090,042	3,584,849
Operating (loss)/profit	(45,789)	161,529
Other interest receivable and similar income	—	73
(Loss)/profit before taxation	(45,789)	161,602

The Abbey Hotel Golf and Country Club Limited

Notes to the Detailed Income Statement

Period from 1 April 2017 to 30 September 2017

	Period from 1 Apr 17 to 30 Sep 17 £	Year to 31 Mar 17 £
Administrative expenses		
Directors salaries	68,588	166,941
Directors pensions	3,355	4,520
Administrative staff salaries	919,940	1,721,331
Staff bonus	303,270	–
Staff national insurance contributions	66,504	–
Employers national insurance contributions	–	122,591
Staff pension contributions - defined contribution	9,922	12,699
Rent	80,000	240,000
Rates and water	93,737	191,525
Light and heat	79,707	175,571
Insurance	14,580	26,272
Repairs and maintenance (allowable)	78,719	198,805
Cleaning costs	8,927	–
Kitchen consumables	13,212	27,236
Motor expenses	6,499	12,657
Travel and subsistence	96	303
Hire costs (non-operating leases)	8,621	21,581
Telephone	5,836	9,395
Office expenses	30,358	87,431
Printing postage and stationery	9,538	15,359
Staff training	16,426	43,050
Staff welfare	22,954	45,548
Other staff related expenses	5,280	–
Staff uniforms	6,668	–
Sundry expenses	5,606	–
Laundry and cleaning	27,661	20,536
Licences and subscriptions	22,994	19,739
Advertising	10,820	49,624
Management charges payable	63,433	136,800
Legal and professional fees (allowable)	8,235	4,201
Accountancy fees	–	775
Auditors remuneration	3,500	6,000
Depreciation of tangible assets	69,501	174,749
Bank charges	25,555	49,610
	<u>2,090,042</u>	<u>3,584,849</u>
Other interest receivable and similar income		
Interest on cash and cash equivalents	–	73