

ABBREVIATED UNAUDITED ACCOUNTS

FOR THE YEAR ENDED 31 MAY 2016

FOR

ROSEMUNDY HOUSE HOTEL LIMITED

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FOR THE YEAR ENDED 31 MAY 2016

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ROSEMUNDY HOUSE HOTEL LIMITED

COMPANY INFORMATION
FOR THE YEAR ENDED 31 MAY 2016

DIRECTORS:

D Faulkner
Mrs M B Faulkner
K N Faulkner
M P Faulkner

SECRETARY:

Mrs M B Faulkner

REGISTERED OFFICE:

5/7 Berry Road
Newquay
Cornwall
TR7 1AD

REGISTERED NUMBER:

03719697 (England and Wales)

ACCOUNTANTS:

Whitakers
Bryndon House
5/7 Berry Road
Newquay
Cornwall
TR7 1AD

ABBREVIATED BALANCE SHEET
31 MAY 2016

	Notes	31.5.16 £	£	31.5.15 £	£
FIXED ASSETS					
Intangible assets	2		-		-
Tangible assets	3		<u>2,025,665</u>		<u>2,036,110</u>
			2,025,665		2,036,110
CURRENT ASSETS					
Stocks		2,000		1,950	
Debtors		31,469		30,248	
Cash at bank and in hand		<u>5,156</u>		<u>31,091</u>	
		38,625		63,289	
CREDITORS					
Amounts falling due within one year	4	<u>316,116</u>		<u>334,019</u>	
NET CURRENT LIABILITIES			<u>(277,491)</u>		<u>(270,730)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			1,748,174		1,765,380
CREDITORS					
Amounts falling due after more than one year	4		(851,162)		(930,844)
PROVISIONS FOR LIABILITIES			<u>(10,853)</u>		<u>(20,999)</u>
NET ASSETS			<u>886,159</u>		<u>813,537</u>
CAPITAL AND RESERVES					
Called up share capital	5		2		2
Profit and loss account			<u>886,157</u>		<u>813,535</u>
SHAREHOLDERS' FUNDS			<u>886,159</u>		<u>813,537</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 May 2016.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 May 2016 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.
- (b)

ABBREVIATED BALANCE SHEET - continued
31 MAY 2016

The abbreviated accounts have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

The financial statements were approved by the Board of Directors on 27 January 2017 and were signed on its behalf by:

Mrs M B Faulkner - Director

D Faulkner - Director

NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 MAY 2016

1. ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2015).

Turnover

Turnover represents net invoiced sales of goods and services excluding value added tax.

Goodwill

Goodwill, being the amount paid in connection with the acquisition of a business in 1999, has been fully amortised.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Freehold property	- No depreciation
Plant and machinery	- 15% on reducing balance
Fixtures and fittings	- 15% on reducing balance
Motor vehicles	- 25% on reducing balance
Computer equipment	- 15% on reducing balance

No depreciation is charged in respect of the company's freehold property, as it is the company's policy to maintain its freehold premises in such a continual state of good repair, that the value is not adversely affected by the passage of time.

Consequently, the directors are of the opinion that the residual value of the freehold property will be at least its historical cost, and that any charge for depreciation would therefore be negligible.

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to the profit and loss account on a straight line basis over the period of the lease.

NOTES TO THE ABBREVIATED ACCOUNTS - continued
FOR THE YEAR ENDED 31 MAY 2016

2. INTANGIBLE FIXED ASSETS

	Total £
COST	
At 1 June 2015	
and 31 May 2016	<u>40,000</u>
AMORTISATION	
At 1 June 2015	
and 31 May 2016	<u>40,000</u>
NET BOOK VALUE	
At 31 May 2016	<u>-</u>
At 31 May 2015	<u>-</u>

3. TANGIBLE FIXED ASSETS

	Total £
COST	
At 1 June 2015	2,382,921
Additions	<u>9,030</u>
At 31 May 2016	<u>2,391,951</u>
DEPRECIATION	
At 1 June 2015	346,811
Charge for year	<u>19,475</u>
At 31 May 2016	<u>366,286</u>
NET BOOK VALUE	
At 31 May 2016	<u>2,025,665</u>
At 31 May 2015	<u>2,036,110</u>

4. CREDITORS

Creditors include an amount of £ 917,162 (31.5.15 - £ 996,844) for which security has been given.

They also include the following debts falling due in more than five years:

	31.5.16 £	31.5.15 £
Repayable by instalments	<u>851,162</u>	<u>930,844</u>

5. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	31.5.16 £	31.5.15 £
2	Ordinary	£1	<u>2</u>	<u>2</u>

NOTES TO THE ABBREVIATED ACCOUNTS - continued
FOR THE YEAR ENDED 31 MAY 2016

6. RELATED PARTY DISCLOSURES

The company is controlled by its directors, Mr & Mrs Faulkner, by virtue of the fact that between them they own one hundred percent of the company's ordinary issued share capital

Dividends of £50,000 (2015 £40,000) were paid to the directors during the year.

The company charged rent of £16,000 (2015 £NIL) to Lowenac Hotel Limited, a company in which Mr & Mrs D Faulkner have a 50% interest.

The company charged rent of £NIL (2015 £NIL) to Rack Restaurants Limited, a company in which Mr & Mrs D Faulkner have a 50% interest.

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.