

ABBREVIATED UNAUDITED ACCOUNTS

FOR THE YEAR ENDED 31 MAY 2014

FOR

ROSEMUNDY HOUSE HOTEL LIMITED

WEDNESDAY



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31/12/2014

#392

COMPANIES HOUSE

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FOR THE YEAR ENDED 31 MAY 2014

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ROSEMUNDY HOUSE HOTEL LIMITED

COMPANY INFORMATION
FOR THE YEAR ENDED 31 MAY 2014

DIRECTORS:

D Faulkner
Mrs M B 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 2014

	Notes	31.5.14 £	£	31.5.13 £	£
FIXED ASSETS					
Intangible assets	2		-		-
Tangible assets	3		2,040,212		1,633,276
			<u>2,040,212</u>		<u>1,633,276</u>
CURRENT ASSETS					
Stocks		1,900		1,850	
Debtors		29,237		23,355	
Cash at bank and in hand		38,716		21,573	
		<u>69,853</u>		<u>46,778</u>	
CREDITORS					
Amounts falling due within one year	4	307,748		315,171	
		<u></u>		<u></u>	
NET CURRENT LIABILITIES			<u>(237,895)</u>		<u>(268,393)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			1,802,317		1,364,883
CREDITORS					
Amounts falling due after more than one year	4		(989,854)		(664,608)
PROVISIONS FOR LIABILITIES			<u>(23,048)</u>		<u>(13,669)</u>
NET ASSETS			<u><u>789,415</u></u>		<u><u>686,606</u></u>
CAPITAL AND RESERVES					
Called up share capital	5		2		2
Profit and loss account			789,413		686,604
			<u></u>		<u></u>
SHAREHOLDERS' FUNDS			<u><u>789,415</u></u>		<u><u>686,606</u></u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 May 2014.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 May 2014 in accordance with Section 476 of the Companies Act 2006.

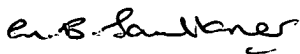
The directors acknowledge their responsibilities for:

- 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.

ABBREVIATED BALANCE SHEET - continued
31 MAY 2014

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 19 November 2014 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 2014

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 April 2008).

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.

2. INTANGIBLE FIXED ASSETS

	Total £
COST	
At 1 June 2013 and 31 May 2014	40,000
AMORTISATION	
At 1 June 2013 and 31 May 2014	40,000
NET BOOK VALUE	
At 31 May 2014	-
At 31 May 2013	-

ROSEMUNDY HOUSE HOTEL LIMITED**NOTES TO THE ABBREVIATED ACCOUNTS - continued**
FOR THE YEAR ENDED 31 MAY 2014**3. TANGIBLE FIXED ASSETS**

	Total £
COST	
At 1 June 2013	1,935,536
Additions	450,750
Disposals	(21,130)
	<hr/>
At 31 May 2014	2,365,156
	<hr/>
DEPRECIATION	
At 1 June 2013	302,260
Charge for year	22,684
	<hr/>
At 31 May 2014	324,944
	<hr/>
NET BOOK VALUE	
At 31 May 2014	2,040,212
	<hr/> <hr/>
At 31 May 2013	1,633,276
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4. CREDITORS

Creditors include an amount of £1,055,854 (31.5.13 - £730,608) for which security has been given.

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

	31.5.14 £	31.5.13 £
Repayable by instalments	989,854	664,608
	<hr/> <hr/>	<hr/> <hr/>

5. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	31.5.14 £	31.5.13 £
2	Ordinary	£1	2	2
			<hr/> <hr/>	<hr/> <hr/>

6. RELATED PARTY DISCLOSURES

The company is controlled by it's 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 £40,000 (2013 £40,000) were paid to the directors during the year.

The company charged rent of £NIL (2013 £NIL) to Lowenac Hotel Limited, a company in which Mr & Mrs D Faulkner have a 50% interest. At 31 May 2014, Rosemundy House Hotel Ltd owed Lowenac Hotel Limited £5,154.

The company charged rent of £NIL (2013 £NIL) to Rack Restaurants Limited, a company in which Mr & Mrs D Faulkner have a 50% interest. At 31 May 2014, Rosemundy House Hotel Ltd owed Rack Restaurants Ltd £11,100.