

**Group Strategic Report, Report of the Directors and
Consolidated Financial Statements for the Year Ended 31 January 2020
for
G and A Leisure Limited**

Contents of the Consolidated Financial Statements
for the Year Ended 31 January 2020

	Page
Company Information	1
Group Strategic Report	2
Report of the Directors	3
Report of the Independent Auditors	5
Consolidated Statement of Comprehensive Income	7
Consolidated Balance Sheet	8
Company Balance Sheet	9
Consolidated Statement of Changes in Equity	10
Company Statement of Changes in Equity	11
Consolidated Cash Flow Statement	12
Notes to the Consolidated Cash Flow Statement	13
Notes to the Consolidated Financial Statements	14

G and A Leisure Limited
Company Information
for the Year Ended 31 January 2020

DIRECTORS:	T G Evans Mrs E A Evans
SECRETARY:	Mrs E A Evans
REGISTERED OFFICE:	Bettws Hall Bettws Cedewain Newtown Powys SY16 3DS
REGISTERED NUMBER:	03967460 (England and Wales)
AUDITORS:	Morgan Griffiths LLP Chartered Accountants Statutory Auditor Cross Chambers 9 High Street Newtown Powys SY16 2NY
BANKERS:	Lloyds Bank Plc 28 Regent Street Wrexham LL11 1SE

**Group Strategic Report
for the Year Ended 31 January 2020**

The directors present their strategic report of the company and the group for the year ended 31 January 2020.

REVIEW OF BUSINESS

During the year the company sold its 100% subsidiary company, Chargot Estates Limited, and used the proceeds to substantially reduce loan finance. Turnover reached £14,108,961 an overall increase of £934,524.

Following the disposal of the subsidiary and the restructuring of loan finance the balance sheet position is very strong standing at £11,985,192.

PRINCIPAL RISKS AND UNCERTAINTIES

The management of the business and the execution of the company's strategy are subject to a number of risks. The principal risks and uncertainties facing the company are new competition impacting on its market share and pressure on margins. The Directors continue to monitor the performances of each of its commercial activities and are confident that sufficient controls are in place to positively react to any changes that could have an adverse impact on a profitable return.

ON BEHALF OF THE BOARD:

Mrs E A Evans - Director

28 January 2021

**Report of the Directors
for the Year Ended 31 January 2020**

The directors present their report with the financial statements of the company and the group for the year ended 31 January 2020.

PRINCIPAL ACTIVITIES

The principal activities of the group in the year under review were those of breeding and rearing of birds for sale and shooting and provision of accommodation, and farming.

DIVIDENDS

The total distribution of dividends for the year ended 31 January 2020 will be £ 70,000 .

FUTURE DEVELOPMENTS

We have experienced the unique events surrounding Covid 19, which as with most other companies has had a dramatic impact on our financial results due to trading restrictions through various lockdowns. We have taken steps to restrict any financial exposure, and have been helped by the availability of hospitality grants, a Coronavirus Bounce Back loan, and the ability to furlough employees during the worst effected months.

DIRECTORS

The directors shown below have held office during the whole of the period from 1 February 2019 to the date of this report.

T G Evans
Mrs E A Evans

FINANCIAL INSTRUMENTS

The group has a normal level of exposure to price, credit, liquidity and cash flow risks arising from trading activities which are largely conducted in sterling. The company does not enter into any formally designated hedging arrangements.

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the Group Strategic Report, the Report of the Directors 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 United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law), 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 the group and of the profit or loss of the group for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- 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 and the group's transactions and disclose with reasonable accuracy at any time the financial position of the company and the group 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 the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

**Report of the Directors
for the Year Ended 31 January 2020**

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

So far as the directors are aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the group's auditors are unaware, and each director has taken all the steps that he or she ought to have taken as a director in order to make himself or herself aware of any relevant audit information and to establish that the group's auditors are aware of that information.

ON BEHALF OF THE BOARD:

Mrs E A Evans - Director

28 January 2021

Opinion

We have audited the financial statements of G and A Leisure Limited (the 'parent company') and its subsidiaries (the 'group') for the year ended 31 January 2020 which comprise the Consolidated Statement of Comprehensive Income, Consolidated Balance Sheet, Company Balance Sheet, Consolidated Statement of Changes in Equity, Company Statement of Changes in Equity, Consolidated Cash Flow Statement and Notes to the Consolidated Cash Flow Statement, Notes to the Financial Statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the group's and of the parent company affairs as at 31 January 2020 and of the group's profit for the year 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.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the group's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The directors are responsible for the other information. The other information comprises the information in the Group Strategic Report and the Report of the Directors, but does not include the financial statements and our Report of the Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Opinions on other matters 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 Group Strategic Report and the Report of the Directors for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Group Strategic Report and the Report of the Directors have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the group and the parent company and its environment obtained in the course of the audit, we have not identified material misstatements in the Group Strategic Report or the Report of the Directors.

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 by the parent company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of directors

As explained more fully in the Statement of Directors' Responsibilities set out on page three, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the group's and the parent company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the group or the parent company or to cease operations, or have no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a Report of the Auditors that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Auditors.

Use of our report

This report is made solely to the company's shareholders, 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 shareholders those matters we are required to state to them in a Report of the Auditors 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 shareholders as a body, for our audit work, for this report, or for the opinions we have formed.

Thomas Landers BA FCA (Senior Statutory Auditor)
for and on behalf of Morgan Griffiths LLP
Chartered Accountants
Statutory Auditor
Cross Chambers
9 High Street
Newtown
Powys
SY16 2NY

28 January 2021

**Consolidated Statement of Comprehensive Income
for the Year Ended 31 January 2020**

	Notes	31.1.20 £	31.1.19 £
TURNOVER		14,108,961	13,174,437
Cost of sales		<u>7,478,241</u>	<u>6,123,487</u>
GROSS PROFIT		6,630,720	7,050,950
Administrative expenses		<u>5,632,010</u>	<u>6,099,544</u>
		998,710	951,406
Other operating income		<u>145,723</u>	<u>-</u>
OPERATING PROFIT	4	1,144,433	951,406
Interest receivable and similar income		<u>-</u>	<u>2,173</u>
		1,144,433	953,579
Interest payable and similar expenses	5	<u>70,962</u>	<u>151,208</u>
PROFIT BEFORE TAXATION		1,073,471	802,371
Tax on profit	6	<u>201,189</u>	<u>177,160</u>
PROFIT FOR THE FINANCIAL YEAR		872,282	625,211
OTHER COMPREHENSIVE INCOME			
Revaluation reserve		252,847	-
Income tax relating to other comprehensive income		<u>-</u>	<u>-</u>
OTHER COMPREHENSIVE INCOME FOR THE YEAR, NET OF INCOME TAX		252,847	-
TOTAL COMPREHENSIVE INCOME FOR THE YEAR		<u>1,125,129</u>	<u>625,211</u>
Profit attributable to:			
Owners of the parent		<u>872,282</u>	<u>625,211</u>
Total comprehensive income attributable to:			
Owners of the parent		<u>1,125,129</u>	<u>625,211</u>

The notes form part of these financial statements

Consolidated Balance Sheet
31 January 2020

	Notes	31.1.20 £	£	31.1.19 £	£
FIXED ASSETS					
Intangible assets	9		-		19,058
Tangible assets	10		12,658,136		17,722,653
Investments	11		6,000		6,002
			<u>12,664,136</u>		<u>17,747,713</u>
CURRENT ASSETS					
Stocks	12	900,343		1,531,404	
Debtors	13	664,701		872,796	
Cash at bank		<u>556,087</u>		<u>129,748</u>	
		2,121,131		2,533,948	
CREDITORS					
Amounts falling due within one year	14	<u>976,433</u>		<u>1,267,255</u>	
NET CURRENT ASSETS			<u>1,144,698</u>		<u>1,266,693</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			13,808,834		19,014,406
CREDITORS					
Amounts falling due after more than one year	15		(1,539,249)		(7,550,251)
PROVISIONS FOR LIABILITIES	19		<u>(284,393)</u>		<u>(534,092)</u>
NET ASSETS			<u>11,985,192</u>		<u>10,930,063</u>
CAPITAL AND RESERVES					
Called up share capital	20		100		100
Revaluation reserve	21		-		(252,847)
Retained earnings	21		<u>11,985,092</u>		<u>11,182,810</u>
SHAREHOLDERS' FUNDS			<u>11,985,192</u>		<u>10,930,063</u>

The financial statements were approved by the Board of Directors and authorised for issue on 28 January 2021 and were signed on its behalf by:

Mrs E A Evans - Director

Company Balance Sheet
31 January 2020

	Notes	31.1.20 £	£	31.1.19 £	£
FIXED ASSETS					
Intangible assets	9		-		-
Tangible assets	10		12,658,132		11,789,121
Investments	11		6,000		3,805,602
			<u>12,664,132</u>		<u>15,594,723</u>
CURRENT ASSETS					
Stocks	12	900,343		1,531,404	
Debtors	13	664,701		870,597	
Cash at bank		<u>556,087</u>		<u>74,623</u>	
		2,121,131		2,476,624	
CREDITORS					
Amounts falling due within one year	14	<u>976,432</u>		<u>1,259,712</u>	
NET CURRENT ASSETS			<u>1,144,699</u>		<u>1,216,912</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			13,808,831		16,811,635
CREDITORS					
Amounts falling due after more than one year	15		(1,539,249)		(7,550,251)
PROVISIONS FOR LIABILITIES	19		<u>(284,393)</u>		<u>(281,244)</u>
NET ASSETS			<u>11,985,189</u>		<u>8,980,140</u>
CAPITAL AND RESERVES					
Called up share capital	20		100		100
Retained earnings	21		<u>11,985,089</u>		<u>8,980,040</u>
SHAREHOLDERS' FUNDS			<u>11,985,189</u>		<u>8,980,140</u>
Company's profit for the financial year			<u>3,075,049</u>		<u>373,395</u>

The financial statements were approved by the Board of Directors and authorised for issue on 28 January 2021 and were signed on its behalf by:

Mrs E A Evans - Director

**Consolidated Statement of Changes in Equity
for the Year Ended 31 January 2020**

	Called up share capital £	Retained earnings £	Revaluation reserve £	Total equity £
Balance at 1 February 2018	100	10,561,599	(252,847)	10,308,852
Changes in equity				
Dividends	-	(4,000)	-	(4,000)
Total comprehensive income	-	625,211	-	625,211
Balance at 31 January 2019	100	11,182,810	(252,847)	10,930,063
Changes in equity				
Dividends	-	(70,000)	-	(70,000)
Total comprehensive income	-	872,282	252,847	1,125,129
Balance at 31 January 2020	100	11,985,092	-	11,985,192

**Company Statement of Changes in Equity
for the Year Ended 31 January 2020**

	Called up share capital £	Retained earnings £	Total equity £
Balance at 1 February 2018	100	8,610,645	8,610,745
Changes in equity			
Dividends	-	(4,000)	(4,000)
Total comprehensive income	-	373,395	373,395
Balance at 31 January 2019	100	8,980,040	8,980,140
Changes in equity			
Dividends	-	(70,000)	(70,000)
Total comprehensive income	-	3,075,049	3,075,049
Balance at 31 January 2020	100	11,985,089	11,985,189

**Consolidated Cash Flow Statement
for the Year Ended 31 January 2020**

	Notes	31.1.20 £	31.1.19 £
Cash flows from operating activities			
Cash generated from operations	1	2,120,174	1,447,436
Interest paid		(72,825)	(147,760)
Interest element of hire purchase payments paid		1,863	(3,448)
Tax paid		-	(244,728)
Net cash from operating activities		<u>2,049,212</u>	<u>1,051,500</u>
Cash flows from investing activities			
Purchase of tangible fixed assets		(1,560,945)	(1,375,773)
Sale of intangible fixed assets		19,058	-
Sale of tangible fixed assets		6,039,944	120,428
Sale of fixed asset investments		126,234	-
Interest received		-	2,173
Net cash from investing activities		<u>4,624,291</u>	<u>(1,253,172)</u>
Cash flows from financing activities			
New loans in year		-	910,000
Loan repayments in year		(6,293,261)	(397,564)
Capital repayments in year		(74,084)	(110,096)
Amount introduced by directors		190,181	4,000
Amount withdrawn by directors		-	(180,527)
Equity dividends paid		(70,000)	(4,000)
Net cash from financing activities		<u>(6,247,164)</u>	<u>221,813</u>
Increase in cash and cash equivalents		<u>426,339</u>	<u>20,141</u>
Cash and cash equivalents at beginning of year	2	129,748	109,607
Cash and cash equivalents at end of year	2	<u><u>556,087</u></u>	<u><u>129,748</u></u>

The notes form part of these financial statements

Notes to the Consolidated Cash Flow Statement
for the Year Ended 31 January 2020

1. RECONCILIATION OF PROFIT BEFORE TAXATION TO CASH GENERATED FROM OPERATIONS

	31.1.20	31.1.19
	£	£
Profit before taxation	1,073,471	802,371
Depreciation charges	596,604	647,135
Profit on disposal of fixed assets	(137,318)	(28,540)
Finance costs	70,962	151,208
Finance income	-	(2,173)
	<u>1,603,719</u>	<u>1,570,001</u>
Decrease/(increase) in stocks	631,061	(137,154)
Decrease/(increase) in trade and other debtors	32,247	(66,792)
(Decrease)/increase in trade and other creditors	(146,853)	81,381
Cash generated from operations	<u><u>2,120,174</u></u>	<u><u>1,447,436</u></u>

2. CASH AND CASH EQUIVALENTS

The amounts disclosed on the Cash Flow Statement in respect of cash and cash equivalents are in respect of these Balance Sheet amounts:

Year ended 31 January 2020

	31.1.20	1.2.19
	£	£
Cash and cash equivalents	<u>556,087</u>	<u>129,748</u>

Year ended 31 January 2019

	31.1.19	1.2.18
	£	£
Cash and cash equivalents	129,748	211,363
Bank overdrafts	-	(101,756)
	<u>129,748</u>	<u>109,607</u>

3. ANALYSIS OF CHANGES IN NET DEBT

	At 1.2.19	Cash flow	At 31.1.20
	£	£	£
Net cash			
Cash at bank	<u>129,748</u>	<u>426,339</u>	<u>556,087</u>
	<u>129,748</u>	<u>426,339</u>	<u>556,087</u>
Debt			
Finance leases	(104,718)	74,084	(30,634)
Debts falling due within 1 year	(451,998)	304,893	(147,105)
Debts falling due after 1 year	<u>(7,519,617)</u>	<u>5,988,368</u>	<u>(1,531,249)</u>
	<u>(8,076,333)</u>	<u>6,367,345</u>	<u>(1,708,988)</u>
Total	<u><u>(7,946,585)</u></u>	<u><u>6,793,684</u></u>	<u><u>(1,152,901)</u></u>

Notes to the Consolidated Financial Statements
for the Year Ended 31 January 2020

1. **STATUTORY INFORMATION**

G and A Leisure Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the General Information page.

The presentation currency of the financial statements is the Pound Sterling (£).

2. **ACCOUNTING POLICIES**

Basis of preparing the financial statements

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

Basis of consolidation

The Group financial statements consolidate the financial statements of the Company and its subsidiary undertakings drawn up to 31st January each year. The results of subsidiaries acquired or sold are consolidated for the periods from or to the date on which control passed. Acquisitions are accounted for under the acquisition method.

Related party exemption

The company has taken advantage of exemption, under the terms of Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', not to disclose related party transactions with wholly owned subsidiaries within the group.

Transactions between group entities which have been eliminated on consolidation are not disclosed within the financial statements.

Turnover

Turnover represents sales of goods recognised on a contractual basis excluding value added tax.

Revenue Recognition

Income is recognised when goods have been delivered to customers such that risks and rewards of ownership have transferred to them.

Goodwill

Goodwill arising on the acquisition of subsidiary undertakings and businesses, representing any excess of the fair value of the consideration given over the fair value of the identifiable assets and liabilities acquired, is capitalised and written off on a straight line basis over its useful economic life, which is twenty years. Provision is made for any impairment.

Intangible assets

Intangible assets are initially measured at cost. After initial recognition, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life or, if held under a finance lease, over the lease term, whichever is the shorter.

Improvements to property	- at variable rates on reducing balance
Plant and machinery	- 15% on reducing balance
Fixtures and fittings	- 15% on reducing balance
Motor vehicles	- 25% on reducing balance
Computer equipment	- 25% on reducing balance

The company follows a programme of regular refurbishment and maintenance of its properties, in order to maintain them to a high standard. Accordingly, in the opinion of the directors, any element of depreciation would be immaterial and no provision has been made.

2. ACCOUNTING POLICIES - continued

Stocks

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

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Consolidated Statement of Comprehensive Income, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax

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

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

Hire purchase and leasing commitments

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter.

The interest element of these obligations is charged to profit or loss over the relevant period. The capital element of the future payments is treated as a liability.

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

Pension costs and other post-retirement benefits

The group operates a defined contribution pension scheme. Contributions payable to the group's pension scheme are charged to profit or loss in the period to which they relate.

Investments

Fixed asset investments are shown at cost less provision for impairment.

Notes to the Consolidated Financial Statements - continued
for the Year Ended 31 January 2020**3. EMPLOYEES AND DIRECTORS**

	31.1.20	31.1.19
	£	£
Wages and salaries	1,976,928	1,951,660
Social security costs	159,551	156,374
Other pension costs	30,542	23,913
	<u>2,167,021</u>	<u>2,131,947</u>

The average number of employees during the year was as follows:

	31.1.20	31.1.19
Direct Labour	111	88
Administration	12	17
	<u>123</u>	<u>105</u>

	31.1.20	31.1.19
	£	£
Directors' remuneration	<u>63,430</u>	<u>77,230</u>

The company's key management personnel are considered to be the directors.

4. OPERATING PROFIT

The operating profit is stated after charging/(crediting):

	31.1.20	31.1.19
	£	£
Other operating leases	87,953	87,876
Depreciation - owned assets	571,721	605,321
Depreciation - assets on hire purchase contracts	24,883	39,697
Profit on disposal of fixed assets	(137,318)	(28,540)
Goodwill amortisation	-	2,117
Auditors' remuneration	6,500	9,000
Auditors' remuneration for non audit work	37,199	25,288
Foreign exchange differences	<u>2,439</u>	<u>-</u>

5. INTEREST PAYABLE AND SIMILAR EXPENSES

	31.1.20	31.1.19
	£	£
Bank loan interest	72,825	147,817
Exchange rate difference	-	(57)
Hire purchase	(1,863)	3,448
	<u>70,962</u>	<u>151,208</u>

Notes to the Consolidated Financial Statements - continued
for the Year Ended 31 January 2020

6. TAXATION

Analysis of the tax charge

The tax charge on the profit for the year was as follows:

	31.1.20 £	31.1.19 £
Current tax:		
UK corporation tax	198,040	169,355
Deferred tax	3,149	7,805
Tax on profit	<u>201,189</u>	<u>177,160</u>

Reconciliation of total tax charge included in profit and loss

The tax assessed for the year is lower than the standard rate of corporation tax in the UK. The difference is explained below:

	31.1.20 £	31.1.19 £
Profit before tax	<u>1,073,471</u>	<u>802,371</u>
Profit multiplied by the standard rate of corporation tax in the UK of 19% (2019 - 19%)	203,959	152,450
Effects of:		
Expenses not deductible for tax purposes	10	5,596
Income not taxable for tax purposes	(23,983)	-
Depreciation in excess of capital allowances	18,285	18,712
Amortisation	-	402
Add back of loss in subsidiary sold during year	2,918	-
Total tax charge	<u>201,189</u>	<u>177,160</u>

Tax effects relating to effects of other comprehensive income

	31.1.20 Gross £	Tax £	Net £
Revaluation reserve	<u>252,847</u>	<u>-</u>	<u>252,847</u>
	31.1.19 Gross £	Tax £	Net £
Deferred tax on revaluation	<u></u>	<u></u>	<u></u>

7. INDIVIDUAL STATEMENT OF COMPREHENSIVE INCOME

As permitted by Section 408 of the Companies Act 2006, the Statement of Comprehensive Income of the parent company is not presented as part of these financial statements.

Notes to the Consolidated Financial Statements - continued
for the Year Ended 31 January 2020

8. DIVIDENDS

	31.1.20	31.1.19
	£	£
Final	-	4,000
Interim	70,000	-
	<u>70,000</u>	<u>4,000</u>

9. INTANGIBLE FIXED ASSETS

Group

COST

At 1 February 2019

Disposals

At 31 January 2020

AMORTISATION

At 1 February 2019

Eliminated on disposal

At 31 January 2020

NET BOOK VALUE

At 31 January 2020

At 31 January 2019

Goodwill
£

42,343

(42,343)

-

23,285

(23,285)

-

-

19,058

10. TANGIBLE FIXED ASSETS

Group

COST

At 1 February 2019

Additions

Disposals

At 31 January 2020

DEPRECIATION

At 1 February 2019

Charge for year

Eliminated on disposal

At 31 January 2020

NET BOOK VALUE

At 31 January 2020

At 31 January 2019

Freehold property £	Improvements to property £	Plant and machinery £
---------------------------	-------------------------------------	-----------------------------

11,816,801 3,272,589 4,753,155

1,224,257 - 84,999

(6,041,272) - (284,650)

6,999,786 3,272,589 4,553,504

119,267 273,360 2,757,337

7,364 88,963 274,183

(116,631) - (282,139)

10,000 362,323 2,749,3816,989,786 2,910,266 1,804,12311,697,534 2,999,229 1,995,818

Notes to the Consolidated Financial Statements - continued
for the Year Ended 31 January 2020

10. TANGIBLE FIXED ASSETS - continued

Group

	Fixtures and fittings £	Motor vehicles £	Computer equipment £	Totals £
COST				
At 1 February 2019	888,702	1,789,138	50,039	22,570,424
Additions	-	251,689	-	1,560,945
Disposals	(4,180)	(264,287)	-	(6,594,389)
At 31 January 2020	884,522	1,776,540	50,039	17,536,980
DEPRECIATION				
At 1 February 2019	628,773	1,039,012	30,022	4,847,771
Charge for year	34,521	187,009	4,564	596,604
Eliminated on disposal	-	(166,761)	-	(565,531)
At 31 January 2020	663,294	1,059,260	34,586	4,878,844
NET BOOK VALUE				
At 31 January 2020	221,228	717,280	15,453	12,658,136
At 31 January 2019	259,929	750,126	20,017	17,722,653

Fixed assets, included in the above, which are held under hire purchase contracts are as follows:

	Plant and machinery £	Motor vehicles £	Totals £
COST			
At 1 February 2019	236,303	147,500	383,803
Transfer to ownership	(174,103)	-	(174,103)
At 31 January 2020	62,200	147,500	209,700
DEPRECIATION			
At 1 February 2019	87,359	54,310	141,669
Charge for year	20,826	4,057	24,883
Transfer to ownership	(94,740)	-	(94,740)
At 31 January 2020	13,445	58,367	71,812
NET BOOK VALUE			
At 31 January 2020	48,755	89,133	137,888
At 31 January 2019	148,944	93,190	242,134

Notes to the Consolidated Financial Statements - continued
for the Year Ended 31 January 2020

10. TANGIBLE FIXED ASSETS - continued

Company

	Freehold property £	Improvements to property £	Plant and machinery £
COST			
At 1 February 2019	5,775,529	3,272,589	4,485,704
Additions	1,224,256	-	85,000
Disposals	-	-	(17,200)
At 31 January 2020	6,999,785	3,272,589	4,553,504
DEPRECIATION			
At 1 February 2019	10,000	273,360	2,491,412
Charge for year	-	88,963	274,089
Eliminated on disposal	-	-	(16,117)
At 31 January 2020	10,000	362,323	2,749,384
NET BOOK VALUE			
At 31 January 2020	6,989,785	2,910,266	1,804,120
At 31 January 2019	5,765,529	2,999,229	1,994,292

	Fixtures and fittings £	Motor vehicles £	Computer equipment £	Totals £
COST				
At 1 February 2019	884,522	1,745,867	50,039	16,214,250
Additions	-	251,689	-	1,560,945
Disposals	-	(221,016)	-	(238,216)
At 31 January 2020	884,522	1,776,540	50,039	17,536,979
DEPRECIATION				
At 1 February 2019	628,774	991,562	30,021	4,425,129
Charge for year	34,521	187,009	4,564	589,146
Eliminated on disposal	-	(119,311)	-	(135,428)
At 31 January 2020	663,295	1,059,260	34,585	4,878,847
NET BOOK VALUE				
At 31 January 2020	221,227	717,280	15,454	12,658,132
At 31 January 2019	255,748	754,305	20,018	11,789,121

Notes to the Consolidated Financial Statements - continued
for the Year Ended 31 January 2020

10. TANGIBLE FIXED ASSETS - continued

Company

Fixed assets, included in the above, which are held under hire purchase contracts are as follows:

	Plant and machinery £	Motor vehicles £	Totals £
COST			
At 1 February 2019	236,303	99,000	335,303
Transfer to ownership	(174,103)	-	(174,103)
At 31 January 2020	<u>62,200</u>	<u>99,000</u>	<u>161,200</u>
DEPRECIATION			
At 1 February 2019	87,359	36,419	123,778
Charge for year	20,826	4,057	24,883
Transfer to ownership	(94,740)	-	(94,740)
At 31 January 2020	<u>13,445</u>	<u>40,476</u>	<u>53,921</u>
NET BOOK VALUE			
At 31 January 2020	<u>48,755</u>	<u>58,524</u>	<u>107,279</u>
At 31 January 2019	<u>148,944</u>	<u>62,581</u>	<u>211,525</u>

11. FIXED ASSET INVESTMENTS

Group

	Unlisted investments £
COST	
At 1 February 2019	6,002
Disposals	(2)
At 31 January 2020	<u>6,000</u>
NET BOOK VALUE	
At 31 January 2020	<u>6,000</u>
At 31 January 2019	<u>6,002</u>

Notes to the Consolidated Financial Statements - continued
for the Year Ended 31 January 202011. **FIXED ASSET INVESTMENTS - continued****Company**

	Unlisted investments £
COST	
At 1 February 2019	3,805,602
Disposals	(3,799,602)
At 31 January 2020	<u>6,000</u>
NET BOOK VALUE	
At 31 January 2020	<u>6,000</u>
At 31 January 2019	<u>3,805,602</u>

The group or the company's investments at the Balance Sheet date in the share capital of companies include the following:

Subsidiary**Chargot Estates Ltd**

Registered office: United Kingdom

Nature of business: Rearing birds, shooting and farming

	% holding	31.1.20 £	31.1.19 £
Class of shares:			
Ordinary shares	100.00		
Preference shares	100.00		
Aggregate capital and reserves		-	5,730,465
Profit for the year		<u>-</u>	<u>253,934</u>

This company was sold in June 2019.

The group investments included 100% of the ordinary share capital of GA Property Developments Limited. This company was dissolved on the 9/5/2019.

12. **STOCKS**

	Group		Company	
	31.1.20 £	31.1.19 £	31.1.20 £	31.1.19 £
Stocks	<u>900,343</u>	<u>1,531,404</u>	<u>900,343</u>	<u>1,531,404</u>

Notes to the Consolidated Financial Statements - continued
for the Year Ended 31 January 2020

13. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	Group		Company	
	31.1.20	31.1.19	31.1.20	31.1.19
	£	£	£	£
Trade debtors	350,148	408,672	350,148	406,473
Other debtors	1,000	67,618	1,000	67,618
Directors' current accounts	-	175,847	-	175,847
Tax	47,146	47,146	47,146	47,146
VAT	28,053	53,209	28,053	53,209
Prepayments and accrued income	238,354	120,304	238,354	120,304
	<u>664,701</u>	<u>872,796</u>	<u>664,701</u>	<u>870,597</u>

14. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	Group		Company	
	31.1.20	31.1.19	31.1.20	31.1.19
	£	£	£	£
Bank loans and overdrafts (see note 16)	147,105	451,998	147,105	464,941
Hire purchase contracts (see note 17)	22,634	74,084	22,634	73,015
Trade creditors	416,471	510,494	416,470	498,352
Tax	198,040	-	198,040	-
Social security and other taxes	60,052	50,540	60,052	49,478
Other creditors	69,368	23,763	69,368	23,763
Directors' current accounts	14,334	-	14,334	-
Accrued expenses	48,429	156,376	48,429	150,163
	<u>976,433</u>	<u>1,267,255</u>	<u>976,432</u>	<u>1,259,712</u>

15. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	Group		Company	
	31.1.20	31.1.19	31.1.20	31.1.19
	£	£	£	£
Bank loans (see note 16)	1,531,249	7,519,617	1,531,249	7,519,617
Hire purchase contracts (see note 17)	8,000	30,634	8,000	30,634
	<u>1,539,249</u>	<u>7,550,251</u>	<u>1,539,249</u>	<u>7,550,251</u>

Notes to the Consolidated Financial Statements - continued
for the Year Ended 31 January 202016. **LOANS**

An analysis of the maturity of loans is given below:

	Group		Company	
	31.1.20 £	31.1.19 £	31.1.20 £	31.1.19 £
Amounts falling due within one year or on demand:				
Bank overdrafts	-	-	-	12,943
Bank loans	147,105	451,998	147,105	451,998
	<u>147,105</u>	<u>451,998</u>	<u>147,105</u>	<u>464,941</u>
Amounts falling due between one and two years:				
Bank loans 1-2 years	147,105	440,390	147,105	440,390
Amounts falling due between two and five years:				
Bank loans - 2-5 years	476,426	1,378,021	476,426	1,378,021
Amounts falling due in more than five years:				
Repayable by instalments				
Bank loans more 5 yr by instal	<u>907,718</u>	<u>5,701,206</u>	<u>907,718</u>	<u>5,701,206</u>

Interest rates on the loans above are:

Interest rate

Variable rates ranging from 1.2% to 1.5% above base rate.

Notes to the Consolidated Financial Statements - continued
for the Year Ended 31 January 2020

17. LEASING AGREEMENTS

Minimum lease payments fall due as follows:

Group

	Hire purchase contracts	
	31.1.20	31.1.19
	£	£
Gross obligations repayable:		
Within one year	22,634	75,881
Between one and five years	<u>8,000</u>	<u>30,634</u>
	<u>30,634</u>	<u>106,515</u>
Finance charges repayable:		
Within one year	<u>-</u>	<u>1,797</u>
Net obligations repayable:		
Within one year	22,634	74,084
Between one and five years	<u>8,000</u>	<u>30,634</u>
	<u>30,634</u>	<u>104,718</u>

Company

	Hire purchase contracts	
	31.1.20	31.1.19
	£	£
Gross obligations repayable:		
Within one year	22,634	74,812
Between one and five years	<u>8,000</u>	<u>30,634</u>
	<u>30,634</u>	<u>105,446</u>
Finance charges repayable:		
Within one year	<u>-</u>	<u>1,797</u>
Net obligations repayable:		
Within one year	22,634	73,015
Between one and five years	<u>8,000</u>	<u>30,634</u>
	<u>30,634</u>	<u>103,649</u>

Group

	Non-cancellable operating	leases
	31.1.20	31.1.19
	£	£
Between one and five years	<u>22,956</u>	<u>-</u>

Notes to the Consolidated Financial Statements - continued
for the Year Ended 31 January 2020

17. LEASING AGREEMENTS - continued

Company

	Non-cancellable operating	leases
	31.1.20	31.1.19
	£	£
Between one and five years	<u>22,956</u>	<u>-</u>

18. SECURED DEBTS

The following secured debts are included within creditors:

	Company	
	31.1.20	31.1.19
	£	£
Bank overdraft	-	12,943
Bank loans	<u>1,678,354</u>	<u>7,971,615</u>
	<u>1,678,354</u>	<u>7,984,558</u>

The bank loan and overdraft facility are secured as follows:-

A first legal charge over commercial business unit known as land at Bettws Hall, Bettws, Newtown, Powys. SY16 3DS dated 09/12/14.

A first legal charge over freehold commercial land only at Pencaenion, Abermule, Montgomery, SY15 6JJ dated 16/09/16.

A first legal charge over commercial freehold farm known as Bryn Cliefion Hall, Mallwyd, Machynlleth, Powys. SY20 9HW dated 09/12/14.

A first legal charge over commercial freehold business unit known as Bettws Hall House, Bettws Cedewain, Newtown, Powys. SY16 3DS dated 09/12/14.

A first legal charge over commercial freehold farm known as Land & Buildings Glanbechan, Bettws Cedewain, Newtown, SY16 3BN dated 10/06/16.

A first legal charge over commercial freehold farm known as Langham Farm, Luxborough, Watchet, TA23 0SL dated 09/12/14.

An unlimited debenture dated 09/12/14 incorporating a fixed and floating charge.

A cross guarantee between G & A Leisure Ltd and Charget Estates Ltd.

19. PROVISIONS FOR LIABILITIES

	Group		Company	
	31.1.20	31.1.19	31.1.20	31.1.19
	£	£	£	£
Deferred tax	<u>284,393</u>	<u>534,092</u>	<u>284,393</u>	<u>281,244</u>

Notes to the Consolidated Financial Statements - continued
for the Year Ended 31 January 2020

19. PROVISIONS FOR LIABILITIES - continued

Group

	Deferred tax £
Balance at 1 February 2019	534,092
Provided during year	3,149
Disposal of subsidiary	(252,848)
Balance at 31 January 2020	<u>284,393</u>

Company

	Deferred tax £
Balance at 1 February 2019	281,244
Provided during year	3,149
Balance at 31 January 2020	<u>284,393</u>

20. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	31.1.20 £	31.1.19 £
100	Ordinary	1	<u>100</u>	<u>100</u>

21. RESERVES

Group

	Retained earnings £	Revaluation reserve £	Totals £
At 1 February 2019	11,182,810	(252,847)	10,929,963
Profit for the year	872,282		872,282
Dividends	(70,000)		(70,000)
Disposal of subsidiary	-	252,847	252,847
At 31 January 2020	<u>11,985,092</u>	<u>-</u>	<u>11,985,092</u>

Company

	Retained earnings £
At 1 February 2019	8,980,040
Profit for the year	3,075,049
Dividends	(70,000)
At 31 January 2020	<u>11,985,089</u>

22. **DIRECTORS' ADVANCES, CREDITS AND GUARANTEES**

The directors loan account was in credit at the balance sheet date by £14,334 (2019: overdrawn £175,847).

23. **RELATED PARTY DISCLOSURES**

During the year sales of goods and services amounting to £62 (2019: £123) were made to the Bull & Heifer Inn a business traded by Mr & Mrs Evans. Purchases of goods and services amounted to £2,393 (2019: £4,593) were made from the Bull & Heifer Inn. On the 30th September 2019 this partnership ceased and the trade now operates through this company.

During the year sales of goods and services amounting to £nil (2019 £589,201) were made to The Charget Sporting Club Limited. Mr & Mrs Evans had a controlling interest in this company up to the 16th May 2019 when they resigned as directors.

During the year the company paid rent for the use of land owned by Mr. T G Evans. The charge for the year included in Rent in the profit and loss account amounted to £10,800 (2019: £10,800). At the year end there was no outstanding liability (2019:£nil).

On the 22nd October 2019 the company purchased land owned by the Directors amounting to £295,741.

The company is under the direct control of Mr. & Mrs. Evans, who are directors and the sole shareholders.

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.