

Stoke by Nayland Crown Limited

Annual Report and Unaudited Financial Statements
for the Year Ended 28 February 2018

Hodson Lewis
Certified Accountants and Business Advisors
The Flint House
Heath Farm Business Centre
Tut Hill
Bury St Edmunds
Suffolk
IP28 6LG

Stoke by Nayland Crown Limited

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Stoke by Nayland Crown Limited

Company Information

Directors Mr R Sunderland
Mr T J Watkins

Company secretary Mr EN Roberts

Registered office The Flint House
Heath Farm Business Centre
Tut Hill
Bury St Edmunds
Suffolk
IP28 6LG

Accountants Hodson Lewis
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Stoke by Nayland Crown Limited
(Registration number: 4624591)
Balance Sheet as at 28 February 2018

	Note	2018 £	2017 £
Fixed assets			
Intangible assets	<u>4</u>	48,732	52,213
Tangible assets	<u>5</u>	2,648,070	2,671,561
Investments	<u>6</u>	178,671	178,671
		<u>2,875,473</u>	<u>2,902,445</u>
Current assets			
Stocks	<u>7</u>	67,045	58,146
Debtors	<u>8</u>	60,462	62,587
Cash at bank and in hand		143,647	127,790
		271,154	248,523
Creditors: Amounts falling due within one year	<u>9</u>	(553,367)	(510,288)
Net current liabilities		(282,213)	(261,765)
Total assets less current liabilities		2,593,260	2,640,680
Creditors: Amounts falling due after more than one year	<u>9</u>	(1,399,087)	(1,491,951)
Net assets		<u>1,194,173</u>	<u>1,148,729</u>
Capital and reserves			
Called up share capital		6,742	6,682
Share premium reserve		246,439	246,439
Capital redemption reserve		5,168	5,168
Revaluation reserve		728,169	728,169
Profit and loss account		207,655	162,271
Total equity		<u>1,194,173</u>	<u>1,148,729</u>

For the financial year ending 28 February 2018 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small

companies regime and the option not to file the Profit and Loss Account has been taken.

The notes on pages 4 to 12 form an integral part of these financial statements.

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Stoke by Nayland Crown Limited
(Registration number: 4624591)
Balance Sheet as at 28 February 2018

Approved and authorised by the Board on 25 September 2018 and signed on its behalf by:

.....

Mr R Sunderland

Director

The notes on pages 4 to 12 form an integral part of these financial statements.
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Stoke by Nayland Crown Limited

Notes to the Financial Statements for the Year Ended 28 February 2018

1 General information

The company is a private company limited by share capital, incorporated in England.

The address of its registered office is:

The Flint House
Heath Farm Business Centre
Tut Hill
Bury St Edmunds
Suffolk
IP28 6LG

These financial statements were authorised for issue by the Board on 25 September 2018.

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

Basis of preparation

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

Revenue recognition

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the company's activities. Turnover is shown net of sales/value added tax, returns, rebates and discounts.

The company recognises revenue when:

The amount of revenue can be reliably measured;
it is probable that future economic benefits will flow to the entity;
and specific criteria have been met for each of the company's activities.

Tax

The tax expense for the period comprises current tax. Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company operates and generates taxable income.

Tangible assets

Tangible assets are stated in the statement of financial position at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

Stoke by Nayland Crown Limited

Notes to the Financial Statements for the Year Ended 28 February 2018

Depreciation

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

Asset class	Depreciation method and rate
Freehold land & buildings	2% Straight line
Computer equipment	15% Straight line
China & glass	20% Straight line
Furniture & fittings	10% Straight line
Equipment	20% Straight line
Motor vehicles	25% Straight line

Business combinations

Business combinations are accounted for using the purchase method. The consideration for each acquisition is measured at the aggregate of the fair values at acquisition date of assets given, liabilities incurred or assumed, and equity instruments issued by the group in exchange for control of the acquired, plus any costs directly attributable to the business combination. When a business combination agreement provides for an adjustment to the cost of the combination contingent on future events, the group includes the estimated amount of that adjustment in the cost of the combination at the acquisition date if the adjustment is probable and can be measured reliably.

Goodwill

Goodwill arising on the acquisition of an entity represents the excess of the cost of acquisition over the company's interest in the net fair value of the identifiable assets, liabilities and contingent liabilities of the entity recognised at the date of acquisition. Goodwill is initially recognised as an asset at cost and is subsequently measured at cost less accumulated amortisation and accumulated impairment losses. Goodwill is held in the currency of the acquired entity and revalued to the closing rate at each reporting period date. Goodwill is amortised over its useful life, which shall not exceed ten years if a reliable estimate of the useful life cannot be made.

Amortisation

Amortisation is provided on intangible assets so as to write off the cost, less any estimated residual value, over their useful life as follows:

Asset class	Amortisation method and rate
Goodwill	10% Straight line

Investments

Investments in equity shares which are publicly traded or where the fair value can be measured reliably are initially measured at fair value, with changes in fair value recognised in profit or loss. Investments in equity shares which are not publicly traded and where fair value cannot be measured reliably are measured at cost less impairment.

Interest income on debt securities, where applicable, is recognised in income using the effective interest method. Dividends on equity securities are recognised in income when receivable.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Stoke by Nayland Crown Limited

Notes to the Financial Statements for the Year Ended 28 February 2018

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business. Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first-in, first-out (FIFO) method.

The cost of finished goods and work in progress comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the inventories to their present location and condition. At each reporting date, stocks are assessed for impairment. If stocks are impaired, the carrying amount is reduced to its selling price less costs to complete and sell; the impairment loss is recognised immediately in profit or loss.

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Borrowings

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Profit and Loss Account over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

Dividends

Dividend distribution to the company's shareholders is recognised as a liability in the financial statements in the reporting period in which the dividends are declared.

Stoke by Nayland Crown Limited

Notes to the Financial Statements for the Year Ended 28 February 2018

Defined contribution pension obligation

A defined contribution plan is a pension plan under which fixed contributions are paid into a pension fund and the company has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised as employee benefit expense when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

3 Staff numbers

The average number of persons employed by the company (including directors) during the year, was 62 (2017 - 69).

Stoke by Nayland Crown Limited

Notes to the Financial Statements for the Year Ended 28 February 2018

4 Intangible assets

	Goodwill £	Total £
Cost or valuation		
At 1 March 2017	69,618	69,618
At 28 February 2018	69,618	69,618
Amortisation		
At 1 March 2017	17,405	17,405
Amortisation charge	3,481	3,481
At 28 February 2018	20,886	20,886
Carrying amount		
At 28 February 2018	48,732	48,732
At 28 February 2017	52,213	52,213

5 Tangible assets

	Land and buildings £	Furniture, fittings and equipment £	Motor vehicles £	China, glass £
Cost or valuation				
At 1 March 2017	2,897,600	733,923	4,000	21,650
Additions	18,332	19,885	-	-
At 28 February 2018	2,915,932	753,808	4,000	21,650
Depreciation				
At 1 March 2017	331,328	638,179	3,999	21,336
Charge for the year	31,048	30,556	-	100
At 28 February 2018	362,376	668,735	3,999	21,436
Carrying amount				
At 28 February 2018	2,553,556	85,073	1	214
At 28 February 2017	2,566,272	95,744	1	314

Stoke by Nayland Crown Limited

Notes to the Financial Statements for the Year Ended 28 February 2018

	Plant and equipment £	Total £
Cost or valuation		
At 1 March 2017	40,311	3,697,484
Additions	2,911	41,128
	<hr/>	<hr/>
At 28 February 2018	43,222	3,738,612
	<hr/>	<hr/>
Depreciation		
At 1 March 2017	31,081	1,025,923
Charge for the year	2,915	64,619
	<hr/>	<hr/>
At 28 February 2018	33,996	1,090,542
	<hr/>	<hr/>
Carrying amount		
At 28 February 2018	9,226	2,648,070
	<hr/>	<hr/>
At 28 February 2017	9,230	2,671,561
	<hr/>	<hr/>

Included within the net book value of land and buildings above is £2,553,556 (2017 - £2,566,273) in respect of freehold land and buildings.

Stoke by Nayland Crown Limited

Notes to the Financial Statements for the Year Ended 28 February 2018

6 Investments

	2018 £	2017 £
Investments in subsidiaries	<u>178,671</u>	<u>178,671</u>
Subsidiaries		£
Cost or valuation		
At 1 March 2017		<u>178,671</u>
Provision		
Carrying amount		
At 28 February 2018		<u>178,671</u>
At 28 February 2017		<u>178,671</u>

7 Stocks

	2018 £	2017 £
Other inventories	<u>67,045</u>	<u>58,146</u>

Stoke by Nayland Crown Limited

Notes to the Financial Statements for the Year Ended 28 February 2018

8 Debtors

	2018 £	2017 £
Trade debtors	41,013	41,663
Prepayments	16,889	18,017
Other debtors	2,560	2,907
	<u>60,462</u>	<u>62,587</u>

9 Creditors

Creditors: amounts falling due within one year

	Note	2018 £	2017 £
Due within one year			
Bank loans and overdrafts	<u>11</u>	81,834	81,606
Trade creditors		131,286	112,018
Amounts owed to group undertakings and undertakings in which the company has a participating interest	<u>12</u>	178,671	178,671
Taxation and social security		90,616	82,842
Accruals and deferred income		35,465	34,057
Other creditors		<u>35,495</u>	<u>21,094</u>
		<u>553,367</u>	<u>510,288</u>

Creditors: amounts falling due after more than one year

	Note	2018 £	2017 £
Due after one year			
Loans and borrowings	<u>11</u>	<u>1,399,087</u>	<u>1,491,951</u>

10 Share capital

Allotted, called up and fully paid shares

	2018		2017	
	No.	£	No.	£
Ordinary A Shares of £1 each	6,682	6,682	6,682	6,682
Ordinary C Shares of £0.01 each	6,000	60.00	-	-
	<u>12,682</u>	<u>6,742</u>	<u>6,682</u>	<u>6,682</u>

Stoke by Nayland Crown Limited

Notes to the Financial Statements for the Year Ended 28 February 2018

11 Loans and borrowings

	2018 £	2017 £
Non-current loans and borrowings		
Bank borrowings	1,259,249	1,341,310
Other borrowings	139,838	150,641
	<u>1,399,087</u>	<u>1,491,951</u>

	2018 £	2017 £
Current loans and borrowings		
Bank borrowings	<u>81,834</u>	<u>81,606</u>

12 Related party transactions

Directors' remuneration

The directors' remuneration for the year was as follows:

	2018 £	2017 £
Remuneration	<u>30,000</u>	<u>30,000</u>

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