

Registered number
5387257

ABINGDON LODGE HOTEL LIMITED

Report and Accounts

31 March 2013



ABINGDON LODGE HOTEL LIMITED
Report and accounts
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ABINGDON LODGE HOTEL LIMITED

Registered number: 5387257

Director's Report

The director presents his report and accounts for the year ended 31 March 2013

Principal activities

The company's principal activity during the year continued to be that of operating an hotel

Review of the business and future developments

The results for the year were in line with forecasts and budgets and the director considers that the position at the year-end is satisfactory. There are no plans for any major changes to the company's business activities in the foreseeable future.

Risk management

The company's operations expose it to a variety of risks the most significant of which are price risk and credit risk.

Exposure to price risk arises mainly from the difference between actual and budgeted room yields. IT software has been installed to help staff maximise achieved rates and training is given to all staff for this purpose.

The company's policy to manage credit risk is to ensure that credit checks are carried out on potential customers before credit is given and to ensure adherence to agreed credit terms.

Dividends

The director does not recommend the payment of a final ordinary dividend.

Events since the balance sheet date

There has been no event since the balance sheet date of such significance that reference to it should be made in this report.

Directors

The following persons served as directors during the year:

Mr J Dunsdon (Died 13/6/12)
Mr D H Dunsdon (Appointed 14/6/12)

Director's responsibilities

The director is responsible for preparing the report and accounts in accordance with applicable law and regulations.

Company law requires the director to prepare accounts for each financial year. Under that law the director has elected to prepare the accounts in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the accounts unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these accounts, the director is required to:

- select suitable accounting policies and then apply them consistently,
- make judgements and 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 accounts,
- prepare the accounts on the going concern basis unless it is inappropriate to presume that the company will continue in business.

ABINGDON LODGE HOTEL LIMITED

Registered number: 5387257

Director's Report

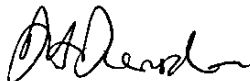
The director is responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable him to ensure that the accounts comply with the Companies Act 2006. 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.

Disclosure of information to auditors

The director confirms that

- so far as he is aware, there is no relevant audit information of which the company's auditor is unaware, and
- he has taken all the steps that he ought to have taken as a director in order to make himself 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 on 31 May 2013 and signed on its behalf



D H DUNSDON
Director

ABINGDON LODGE HOTEL LIMITED
Independent auditors' report
to the member of ABINGDON LODGE HOTEL LIMITED

We have audited the accounts of ABINGDON LODGE HOTEL LIMITED for the year ended 31 March 2013 which comprise the Profit and Loss Account, the Balance Sheet and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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 Statement of Director's Responsibilities, the director is responsible for the preparation of the accounts and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the accounts in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the accounts

A description of the scope of an audit of financial statements is provided on the APB's website at www.frc.org.uk/apb/scope/private.cfm

Opinion on the accounts

In our opinion the accounts

- give a true and fair view of the state of the company's affairs as at 31 March 2013 and of its 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

Opinion on other matters prescribed by the Companies Act 2006

In our opinion the information given in the Director's Report for the financial year for which the accounts are prepared is consistent with the accounts.

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 accounts 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

M R GEORGE
(Senior Statutory Auditor)
for and on behalf of
Michael George & Co Ltd
Chartered Accountants and Statutory Auditors
31 May 2013

Dawes Court House
Dawes Court, High Street
ESHER
Surrey
KT10 9QD

ABINGDON LODGE HOTEL LIMITED
Profit and Loss Account
for the year ended 31 March 2013

	Notes	2013 £	2012 £
Turnover	2	1,962,567	1,904,559
Cost of sales		(370,900)	(364,084)
Gross profit		<u>1,591,667</u>	<u>1,540,475</u>
Administrative expenses		(1,284,250)	(1,245,300)
Operating profit	3	<u>307,417</u>	<u>295,175</u>
Profit on ordinary activities before taxation		<u>307,417</u>	<u>295,175</u>
Tax on profit on ordinary activities	5	(69,161)	(84,264)
Profit for the financial year		<u>238,256</u>	<u>210,911</u>

Continuing operations

None of the company's activities were acquired or discontinued during the above two financial years

Statement of total recognised gains and losses

The company has no recognised gains or losses other than the profit for the above two financial years

ABINGDON LODGE HOTEL LIMITED
Balance Sheet
as at 31 March 2013

	Notes	2013 £	2012 £
Fixed assets			
Tangible assets	6	145,774	153,652
Current assets			
Stocks	7	13,288	10,066
Debtors	8	223,394	229,434
Cash at bank and in hand		55,050	30,615
		<u>291,732</u>	<u>270,115</u>
Creditors amounts falling due within one year	9	(319,234)	(318,751)
Net current liabilities		<u>(27,502)</u>	<u>(48,636)</u>
Total assets less current liabilities		<u>118,272</u>	<u>105,016</u>
Provisions for liabilities			
Deferred taxation	10	(29,700)	(34,700)
Net assets		<u>88,572</u>	<u>70,316</u>
Capital and reserves			
Called up share capital	11	100	100
Profit and loss account	12	88,472	70,216
Shareholder's funds	14	<u>88,572</u>	<u>70,316</u>



D H DUNSDON

Director

Approved by the board on 31 May 2013

ABINGDON LODGE HOTEL LIMITED
Notes to the Accounts
for the year ended 31 March 2013

1 Accounting policies

Basis of preparation

The accounts have been prepared under the historical cost convention and in accordance with applicable United Kingdom Accounting Standards

Turnover (revenue recognition)

Turnover is measured at the fair value of the consideration received or receivable for goods and services provided in the normal course of business excluding Value Added Tax. Sales of goods and services are recognised at the end of the day in which the goods are sold or the services performed

Depreciation

Depreciation is provided on all tangible fixed assets, other than freehold land, at rates calculated to write off the cost, less estimated residual value, of each asset evenly over its expected useful life, as follows

Fixtures and fittings	10% straight line
Computer equipment	33 3% straight line

Stocks

Stock is valued at the lower of cost and net realisable value

Deferred taxation

Full provision is made for deferred taxation resulting from timing differences between the recognition of gains and losses in the accounts and their recognition for tax purposes

Deferred tax is calculated at the tax rates which are expected to apply in the periods when the timing differences will reverse, and discounted to reflect the time value of money using rates based on the post-tax yields to maturity that could be obtained at the balance sheet date on government bonds with similar maturity dates

Cash flow

The accounts do not include a cash flow statement as the company is a wholly owned subsidiary and the consolidated accounts in which the subsidiary undertaking is included are publically available

2 Analysis of turnover

	2013	2012
	£	£
By activity		
Hotel operations	<u>1,962,567</u>	<u>1,904,559</u>
By geographical market		
UK	<u>1,962,567</u>	<u>1,904,559</u>

ABINGDON LODGE HOTEL LIMITED
Notes to the Accounts
for the year ended 31 March 2013

3 Operating profit	2013 £	2012 £
This is stated after charging		
Depreciation of owned fixed assets	20,933	19,628
Auditors' remuneration for audit services	4,750	4,750
Auditors' remuneration for other services	250	250

4 Staff costs	2013 £	2012 £
Wages and salaries	619,871	604,593
Social security costs	46,131	38,159
	<u>666,002</u>	<u>642,752</u>

Average number of employees during the year	Number	Number
Administration	3	3
Operational	48	45
	<u>51</u>	<u>48</u>

5 Taxation	2013 £	2012 £
Analysis of charge in period		
Current tax		
UK corporation tax on profits of the period	74,161	70,953
Adjustments in respect of previous periods	-	1,311
	<u>74,161</u>	<u>72,264</u>
Deferred tax		
Origination and reversal of timing differences	(5,000)	12,000
	<u>69,161</u>	<u>84,264</u>
Tax on profit on ordinary activities		

continued

ABINGDON LODGE HOTEL LIMITED
Notes to the Accounts
for the year ended 31 March 2013

5 Taxation (continued)

Factors affecting tax charge for period

The differences between the tax assessed for the period and the standard rate of corporation tax are explained as follows

	2013	2012
	£	£
Profit on ordinary activities before tax	<u>307,417</u>	<u>295,175</u>
Standard rate of corporation tax in the UK	24%	26%
	£	£
Profit on ordinary activities multiplied by the standard rate of corporation tax	73,780	76,746
Effect of differences between Capital allowances and depreciation	1,015	(4,345)
Marginal rate relief	(634)	(1,448)
Adjustments to tax charge in respect of previous periods	-	1,311
Current tax charge for period	<u>74,161</u>	<u>72,264</u>

6 Tangible fixed assets

	Computer equipment £	Fixtures & fittings etc £	Total £
Cost			
At 1 April 2012	61,295	196,276	257,571
Additions	-	13,055	13,055
At 31 March 2013	<u>61,295</u>	<u>209,331</u>	<u>270,626</u>
Depreciation			
At 1 April 2012	61,045	42,874	103,919
Charge for the year	-	20,933	20,933
At 31 March 2013	<u>61,045</u>	<u>63,807</u>	<u>124,852</u>
Net book value			
At 31 March 2013	<u>250</u>	<u>145,524</u>	<u>145,774</u>
At 31 March 2012	<u>250</u>	<u>153,402</u>	<u>153,652</u>

ABINGDON LODGE HOTEL LIMITED
Notes to the Accounts
for the year ended 31 March 2013

7 Stocks	2013	2012
	£	£
Goods for resale	<u>13,288</u>	<u>10,066</u>

The difference between purchase price of stocks and their replacement cost is not material

8 Debtors	2013	2012
	£	£
Trade debtors	72,801	53,953
Amounts owed by group undertakings	133,353	158,550
Other debtors	2,783	3,865
Prepayments and accrued income	<u>14,457</u>	<u>13,066</u>
	<u>223,394</u>	<u>229,434</u>

9 Creditors amounts falling due within one year	2013	2012
	£	£
Trade creditors	39,699	36,656
Refundable deposits	37,609	51,303
Corporation tax	74,161	70,953
Other taxes and social security costs	64,298	56,793
Other creditors and accruals	<u>103,467</u>	<u>103,046</u>
	<u>319,234</u>	<u>318,751</u>

10 Deferred taxation	2013	2012
	£	£
Accelerated capital allowances	<u>29,700</u>	<u>34,700</u>
Undiscounted provision for deferred tax	<u>29,700</u>	<u>34,700</u>

	2013	2012
	£	£
At 1 April	34,700	22,700
Deferred tax charge in profit and loss account	(5,000)	12,000
At 31 March	<u>29,700</u>	<u>34,700</u>

11 Share capital	Nominal value	2013 Number	2013	2012
			£	£
Allotted, called up and fully paid Ordinary shares	<u>£1 each</u>	<u>-</u>	<u>100</u>	<u>100</u>

ABINGDON LODGE HOTEL LIMITED
Notes to the Accounts
for the year ended 31 March 2013

12 Profit and loss account

2013
£

At 1 April 2012	70,216
Profit for the financial year	238,256
Dividends	(220,000)
	<hr/>
At 31 March 2013	88,472

13 Dividends

2013
£

2012
£

Dividends for which the company became liable during the year		
Dividends paid	<hr/> 220,000	<hr/> 200,000

14 Reconciliation of movement in shareholder's funds

2013
£

2012
£

At 1 April	70,316	59,405
Profit for the financial year	238,256	210,911
Dividends	(220,000)	(200,000)
	<hr/>	<hr/>
At 31 March	88,572	70,316

15 Ultimate controlling party

Throughout this and the previous period the company was under the control of Coldunell Limited. Coldunell Limited was under the control of Mr J Dunsdon until his death on 13 June 2012 and since that date it has been under the control of Mr D H Dunsdon, a director, shareholder and that company's key management.

16 Ultimate holding company

The company's ultimate holding company is Coldunell Limited, a company incorporated in England & Wales and registered in Cardiff. Copies of the accounts of Coldunell Limited can be obtained from Companies House, Cardiff.

17 Related party transactions

The only related party transactions are with the holding company and as the company is a wholly owned subsidiary undertaking it has taken advantage of the exemption from disclosure contained in Financial Reporting Standard 8 "Related Party Transactions".