

### **Statement of Consent to Prepare Abridged Financial Statements**

All of the members of Abersoch Bay Hotels Ltd have consented to the preparation of the abridged statement of income and retained earnings and the abridged statement of financial position for the year ending 30 April 2017 in accordance with Section 444(2A) of the Companies Act 2006.

COMPANY REGISTRATION NUMBER: 5397644

**Abersoch Bay Hotels Ltd**

**Filleted Unaudited Abridged Financial Statements**

**For the year ended**

**30 April 2017**

**Abersoch Bay Hotels Ltd**  
**Abridged Financial Statements**

**Year ended 30 April 2017**

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# **Abersoch Bay Hotels Ltd**

## **Officers and Professional Advisers**

### **The board of directors**

Mr M A Gauci

Miss S Turner

### **Company secretary**

S Turner

### **Registered office**

92 - 94 High Street

Porthmadog

Gwynedd

LL49 9NW

### **Accountants**

Laud Meredith & Co

Chartered Accountants

92 - 94 High Street

Porthmadog

Gwynedd

LL49 9NW

# Abersoch Bay Hotels Ltd

## Abridged Statement of Financial Position

**30 April 2017**

|                                                       |      | 2017          | 2016   |
|-------------------------------------------------------|------|---------------|--------|
|                                                       | Note | £             | £      |
| <b>Fixed assets</b>                                   |      |               |        |
| Intangible assets                                     | 5    | 16,688        | 21,571 |
| Tangible assets                                       | 6    | 15,851        | 20,150 |
|                                                       |      | -----         | -----  |
|                                                       |      | <b>32,539</b> | 41,721 |
| <b>Current assets</b>                                 |      |               |        |
| Stocks                                                |      | 1,030         | 980    |
| Debtors                                               |      | 1,882         | 2,187  |
| Cash at bank and in hand                              |      | 1,622         | 3,952  |
|                                                       |      | -----         | -----  |
|                                                       |      | <b>4,534</b>  | 7,119  |
| <b>Creditors: amounts falling due within one year</b> |      | 32,196        | 23,976 |
|                                                       |      | -----         | -----  |
| <b>Net current liabilities</b>                        |      | <b>27,662</b> | 16,857 |
|                                                       |      | -----         | -----  |
| <b>Total assets less current liabilities</b>          |      | <b>4,877</b>  | 24,864 |
|                                                       |      | -----         | -----  |
| <b>Capital and reserves</b>                           |      |               |        |
| Called up share capital                               |      | 100           | 100    |
| Profit and loss account                               |      | 4,777         | 24,764 |
|                                                       |      | -----         | -----  |
| <b>Shareholders funds</b>                             |      | <b>4,877</b>  | 24,864 |
|                                                       |      | -----         | -----  |

These abridged financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In accordance with section 444 of the Companies Act 2006, the abridged statement of income and retained earnings has not been delivered.

For the year ending 30 April 2017 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 abridged financial statements for the year in question in accordance with section 476 ;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of abridged financial statements .

# **Abersoch Bay Hotels Ltd**

## **Abridged Statement of Financial Position** *(continued)*

**30 April 2017**

These abridged financial statements were approved by the board of directors and authorised for issue on 12 January 2018 , and are signed on behalf of the board by:

Mr M A Gauci

Director

Company registration number: 5397644

# **Abersoch Bay Hotels Ltd**

## **Notes to the Abridged Financial Statements**

### **Year ended 30 April 2017**

#### **1. General information**

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is 92 - 94 High Street, Porthmadog, Gwynedd, LL49 9NW.

#### **2. Statement of compliance**

These abridged financial statements have been prepared in compliance with Section 1A of FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

#### **3. Accounting policies**

##### **Basis of preparation**

The abridged financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The abridged financial statements are prepared in sterling, which is the functional currency of the entity.

##### **Transition to FRS 102**

The entity transitioned from previous UK GAAP to FRS 102 as at 1 May 2015. Details of how FRS 102 has affected the reported financial position and financial performance is given in note 8.

##### **Judgements and key sources of estimation uncertainty**

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

##### **Revenue recognition**

Turnover is measured at the fair value of the consideration received or receivable for goods supplied and services rendered, net of discounts and Value Added Tax. Revenue from the sale of goods is recognised when the significant risks and rewards of ownership have transferred to the buyer (usually on despatch of the goods); the amount of revenue can be measured reliably; it is probable that the associated economic benefits will flow to the entity; and the costs incurred or to be incurred in respect of the transactions can be measured reliably.

## **Taxation**

Taxation represents the sum of tax currently payable and deferred tax. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period. Deferred tax is recognised on all timing differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. Deferred tax arises as a result of including items of income and expenditure in taxation computations in periods different from those in which they are included in the company's accounts. Deferred tax is provided in full on timing differences which result in an obligation to pay more (or less) tax at a future date, at the average tax rates that are expected to apply when the timing differences reverse, based on current rates and laws.

## **Amortisation**

Amortisation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful life of that asset as follows:

|          |   |                  |
|----------|---|------------------|
| Goodwill | - | £4,883 per annum |
|----------|---|------------------|

If there is an indication that there has been a significant change in amortisation rate, useful life or residual value of an intangible asset, the amortisation is revised prospectively to reflect the new estimates.

## **Tangible assets**

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses. An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in equity, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in equity in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in equity in respect of that asset, the excess shall be recognised in profit or loss.

**Depreciation**

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

|                     |   |                                        |
|---------------------|---|----------------------------------------|
| Leasehold property  | - | Straight line over period of the lease |
| Plant and machinery | - | 25% reducing balance                   |

**Impairment of fixed assets**

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date. For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets. For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the company are assigned to those units.

**Stocks**

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stock to its present location and condition.

**4. Employee numbers**

The average number of persons employed by the company during the year amounted to 4 (2016: 6 ).

## 5. Intangible assets

|                                        | £             |
|----------------------------------------|---------------|
| <b>Cost</b>                            |               |
| <b>At 1 May 2016 and 30 April 2017</b> | <b>35,000</b> |
|                                        | -----         |
| <b>Amortisation</b>                    |               |
| At 1 May 2016                          | 13,429        |
| Charge for the year                    | 4,883         |
|                                        | -----         |
| <b>At 30 April 2017</b>                | <b>18,312</b> |
|                                        | -----         |
| <b>Carrying amount</b>                 |               |
| <b>At 30 April 2017</b>                | <b>16,688</b> |
|                                        | -----         |
| At 30 April 2016                       | 21,571        |
|                                        | -----         |

## 6. Tangible assets

|                         | £             |
|-------------------------|---------------|
| <b>Cost</b>             |               |
| At 1 May 2016           | 36,372        |
| Additions               | 653           |
|                         | -----         |
| <b>At 30 April 2017</b> | <b>37,025</b> |
|                         | -----         |
| <b>Depreciation</b>     |               |
| At 1 May 2016           | 16,222        |
| Charge for the year     | 4,952         |
|                         | -----         |
| <b>At 30 April 2017</b> | <b>21,174</b> |
|                         | -----         |
| <b>Carrying amount</b>  |               |
| <b>At 30 April 2017</b> | <b>15,851</b> |
|                         | -----         |
| At 30 April 2016        | 20,150        |
|                         | -----         |

## 7. Related party transactions

During the year ended 30 April 2017, Mr M Gauci and Ms S Turner , both directors, equally controlled 100% of the share capital of the company. The company had an outstanding directors loan account of £29,017 (2016: £21,941) at the year end. The loan is interest free, and repayable on demand.

## 8. Transition to FRS 102

These are the first abridged financial statements that comply with FRS 102. The company transitioned to FRS 102 on 1 May 2015.

No transitional adjustments were required in equity or profit or loss for the year.

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.