

Company Registration No. 05557687 (England and Wales)

THE AINSWORTH COLLECTION LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2022
PAGES FOR FILING WITH REGISTRAR

THE AINSWORTH COLLECTION LIMITED

CONTENTS

	Page
Balance sheet	1 - 2
Notes to the financial statements	3 - 9

THE AINSWORTH COLLECTION LIMITED

BALANCE SHEET

AS AT 31 JANUARY 2022

		2022		2021	
	Notes	£	£	£	£
Fixed assets					
Tangible assets	4		401,055		378,316
Investment properties	5		597,081		597,081
Investments	6		1		-
			<u>998,137</u>		<u>975,397</u>
Current assets					
Stocks		37,118		30,506	
Debtors	7	1,471,594		1,201,834	
Cash at bank and in hand		10,276		312,625	
		<u>1,518,988</u>		<u>1,544,965</u>	
Creditors: amounts falling due within one year	8	<u>(879,022)</u>		<u>(764,712)</u>	
Net current assets			<u>639,966</u>		<u>780,253</u>
Total assets less current liabilities			<u>1,638,103</u>		<u>1,755,650</u>
Creditors: amounts falling due after more than one year	9		(862,350)		(1,062,513)
Provisions for liabilities			<u>(85,266)</u>		<u>(60,272)</u>
Net assets			<u><u>690,487</u></u>		<u><u>632,865</u></u>
Capital and reserves					
Called up share capital			100		100
Profit and loss reserves			<u>690,387</u>		<u>632,765</u>
Total equity			<u><u>690,487</u></u>		<u><u>632,865</u></u>

THE AINSWORTH COLLECTION LIMITED

BALANCE SHEET (CONTINUED)

AS AT 31 JANUARY 2022

The directors of the company have elected not to include a copy of the profit and loss account within the financial statements.

For the financial year ended 31 January 2022 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

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

The financial statements were approved by the board of directors and authorised for issue on 13 September 2022 and are signed on its behalf by:

P Ainsworth
Director

Company Registration No. 05557687

THE AINSWORTH COLLECTION LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 JANUARY 2022

1 Accounting policies

Company information

The Ainsworth Collection Limited is a private company limited by shares incorporated in England and Wales. The registered office is Sudbrook Hall, Nesfield, Barlow, Dronfield, S18 7TP.

With effect from 28 March 2021, the name of the company was changed from No.6 (Padstow) Limited to The Ainsworth Collection Limited.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

The company has taken advantage of the exemption under section 399 of the Companies Act 2006 not to prepare consolidated accounts, on the basis that the group of which this is the parent qualifies as a small group. The financial statements present information about the company as an individual entity and not about its group.

1.2 Turnover

Turnover is recognised at the fair value of the consideration received or receivable for goods and services provided in the normal course of business, and is shown net of VAT and other sales related taxes. Turnover is recognised at the time at which goods are sold to the customer in the restaurant.

1.3 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Property improvements	5% on cost
Fixtures and fittings	25% on cost and 15% on cost
Computers	33% on cost
Motor vehicles	20% reducing balance

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

THE AINSWORTH COLLECTION LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JANUARY 2022

1 Accounting policies

(Continued)

1.4 Investment properties

Investment property, which is property held to earn rentals and/or for capital appreciation, is initially recognised at cost, which includes the purchase cost and any directly attributable expenditure. Subsequently it is measured at fair value at the reporting end date. Changes in fair value are recognised in profit or loss.

1.5 Fixed asset investments

Interests in subsidiaries, associates and jointly controlled entities are initially measured at cost and subsequently measured at cost less any accumulated impairment losses. The investments are assessed for impairment at each reporting date and any impairment losses or reversals of impairment losses are recognised immediately in profit or loss.

A subsidiary is an entity controlled by the company. Control is the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities.

An associate is an entity, being neither a subsidiary nor a joint venture, in which the company holds a long-term interest and where the company has significant influence. The company considers that it has significant influence where it has the power to participate in the financial and operating decisions of the associate.

Entities in which the company has a long term interest and shares control under a contractual arrangement are classified as jointly controlled entities.

1.6 Impairment of fixed assets

At each reporting period end date, the company reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

1.7 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell.

1.8 Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

THE AINSWORTH COLLECTION LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JANUARY 2022

1 Accounting policies

(Continued)

1.9 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs. Financial assets classified as receivable within one year are not amortised.

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Basic financial liabilities

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price including transaction costs. Financial liabilities classified as payable within one year are not amortised.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less.

1.10 Equity instruments

Share capital issued by the company is recorded at the proceeds received, net of transaction costs. Dividends payable on share capital are recognised as liabilities once they are no longer at the discretion of the company.

1.11 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

THE AINSWORTH COLLECTION LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JANUARY 2022

1 Accounting policies

(Continued)

Deferred tax

Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

1.12 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.13 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

1.14 Leases

Rentals payable under operating leases, including any lease incentives received, are charged to profit or loss on a straight line basis over the term of the relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the leases asset are consumed.

1.15 Government grants

Government grants are recognised at the fair value of the asset received or receivable when there is reasonable assurance that the grant conditions will be met and the grants will be received.

2 Employees

The average monthly number of persons (including directors) employed by the company during the year was:

	2022 Number	2021 Number
Total	43	33
	==	==

THE AINSWORTH COLLECTION LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JANUARY 2022

3 Taxation

	2022	2021
	£	£
Current tax		
UK corporation tax on profits for the current period	-	56,982
Adjustments in respect of prior periods	(3,295)	-
	<u>(3,295)</u>	<u>56,982</u>
Total current tax	<u>(3,295)</u>	<u>56,982</u>
Deferred tax		
Origination and reversal of timing differences	24,994	14,023
	<u>24,994</u>	<u>14,023</u>
Total tax charge	<u>21,699</u>	<u>71,005</u>

4 Tangible fixed assets

	Property improvements	Fixtures and fittings	Computers	Motor vehicles	Total
	£	£	£	£	£
Cost					
At 1 February 2021	426,681	439,578	35,360	-	901,619
Additions	-	59,113	9,711	48,925	117,749
	<u>426,681</u>	<u>498,691</u>	<u>45,071</u>	<u>48,925</u>	<u>1,019,368</u>
At 31 January 2022	426,681	498,691	45,071	48,925	1,019,368
Depreciation and impairment					
At 1 February 2021	115,754	375,305	32,244	-	523,303
Depreciation charged in the year	38,366	46,647	3,920	6,077	95,010
	<u>154,120</u>	<u>421,952</u>	<u>36,164</u>	<u>6,077</u>	<u>618,313</u>
At 31 January 2022	154,120	421,952	36,164	6,077	618,313
Carrying amount					
At 31 January 2022	<u>272,561</u>	<u>76,739</u>	<u>8,907</u>	<u>42,848</u>	<u>401,055</u>
At 31 January 2021	<u>310,927</u>	<u>64,273</u>	<u>3,116</u>	<u>-</u>	<u>378,316</u>

5 Investment property

	2022
	£
Fair value	
At 1 February 2021 and 31 January 2022	<u>597,081</u>

THE AINSWORTH COLLECTION LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JANUARY 2022

5 Investment property (Continued)

The valuation of the properties have been assessed by the directors who consider that this remains the best estimate of fair value.

6 Fixed asset investments

	2022	2021
	£	£
Shares in group undertakings and participating interests	1	-
	<u>1</u>	<u>-</u>

Movements in fixed asset investments

	Shares in subsidiaries
	£
Cost or valuation	
At 1 February 2021	-
Additions	1
	<u>1</u>
At 31 January 2022	1
	<u>1</u>
Carrying amount	
At 31 January 2022	1
	<u>1</u>
At 31 January 2021	-
	<u>-</u>

7 Debtors

	2022	2021
	£	£
Amounts falling due within one year:		
Trade debtors	26,863	9,650
Corporation tax recoverable	3,157	-
Other debtors	1,441,574	1,192,184
	<u>1,471,594</u>	<u>1,201,834</u>
	<u>1,471,594</u>	<u>1,201,834</u>

THE AINSWORTH COLLECTION LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JANUARY 2022

8 Creditors: amounts falling due within one year

	2022	2021
	£	£
Bank loans	169,107	188,051
Trade creditors	109,112	53,602
Corporation tax	-	56,982
Other taxation and social security	45,550	63,415
Other creditors	555,253	402,662
	<u>879,022</u>	<u>764,712</u>

Bank loans totalling £169,107 (2021: £188,051) are secured by fixed and floating charges over the companies property.

9 Creditors: amounts falling due after more than one year

	2022	2021
	£	£
Bank loans and overdrafts	<u>862,350</u>	<u>1,062,513</u>

Bank loans totalling £862,350 (2021: £1,062,513) are secured by fixed and floating charges over the companies property.

10 Operating lease commitments

Lessee

At the reporting end date the company had outstanding commitments for future minimum lease payments under non-cancellable operating leases, as follows:

2022	2021
£	£
<u>147,629</u>	<u>176,300</u>

11 Parent company

The company is a wholly owned subsidiary of Whitworth Manor Holdings Limited.

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.