

# **Feversham Developments Limited**

Directors' Report and Financial Statements

Year Ended

31 March 2017

Company Number 05779981

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# Feversham Developments Limited

## Company Information

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<b>Directors</b>	J Jameson W Parham R Whiteford
<b>Registered number</b>	05779981
<b>Registered office</b>	Feversham Arms Hotel 1-8 High Street Helmsley North Yorkshire YO62 5AG
<b>Independent auditor</b>	BDO LLP Central Square 29 Wellington Street Leeds LS1 4DL

# Feversham Developments Limited

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# Feversham Developments Limited

## Directors' Report For the Year Ended 31 March 2017

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The directors present their report together with the audited financial statements for the year ended 31 March 2017.

### Principal activity

The principal activity of the company is that of a holding company.

The principal activity of the group continued to be that of hotel proprietors and operators.

### Directors

The directors who served during the year were:

J Jameson  
W Parham  
R Whiteford

### Disclosure of information to auditor

Each of the persons who are directors at the time when this directors' report is approved has confirmed that:

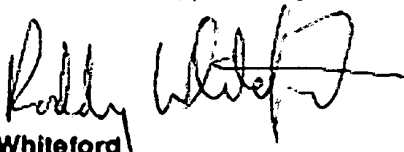
- so far as the director is aware, there is no relevant audit information of which the company's auditor is unaware, and
- the director has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the company's auditor is aware of that information.

### Auditor

The auditor, BDO LLP, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

In preparing this report, the directors have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

This report was approved by the board on 27 FEBRUARY 2018 and signed on its behalf.

  
R Whiteford  
Director

# **Feversham Developments Limited**

## **Directors' Responsibilities Statement For the Year Ended 31 March 2017**

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The directors are responsible for preparing the directors' report 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). 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 of the profit or loss of the company 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 transactions and disclose with reasonable accuracy at any time the financial position of the company 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 hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

# **Feversham Developments Limited**

## **Independent Auditor's Report to the Members of Feversham Developments Limited**

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We have audited the financial statements of Feversham Developments Limited for the year ended 31 March 2017 which comprise the statement of comprehensive income, the statement of financial position 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 auditor's 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 directors' responsibilities, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Financial Reporting Council's (FRC's) Ethical Standards for Auditors.

### **Scope of the audit of the financial statements**

A description of the scope of an audit of financial statements is provided on the FRC's website at [www.frc.org.uk/auditscopeukprivate](http://www.frc.org.uk/auditscopeukprivate).

### **Opinion on financial statements**

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 March 2017 and of its result 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, based on the work undertaken in the course of the audit:

- the information given in the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report has been prepared in accordance with applicable legal requirements.

# Feversham Developments Limited

## Independent Auditor's Report to the Members of Feversham Developments Limited (continued)

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### Matters on which we are required to report by exception

In the light of the knowledge and understanding of the company and its environment obtained during the course of the audit, we have not identified material misstatements in the directors' report.

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 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; or
- the directors were not entitled to prepare the financial statements and the directors' report in accordance with the small companies regime and to the exemption from the requirement to prepare a strategic report.

**BDO LLP**

**Linda Cooper** (Senior Statutory Auditor)  
For and on behalf of BDO LLP, Statutory Auditor  
Leeds  
United Kingdom

**28 FEBRUARY 2018**

BDO LLP is a limited liability partnership registered in England and Wales (with registered number OC305127).

# Feversham Developments Limited

## Statement of Comprehensive Income For the Year Ended 31 March 2017

The company has not traded during the year or the preceding financial year. During these periods, the company received no income and incurred no expenditure and therefore made neither profit or loss.

## Statement of Financial Position Registered number: 05779981

As at 31 March 2017

	Note	2017 £	2017 £	2016 £	2016 £
<b>Fixed assets</b>					
Investments	6		521,450		521,450
<b>Current assets</b>					
Debtors: amounts falling due within one year	7	414,419		414,419	
Creditors: amounts falling due within one year	8	(482,829)		(482,829)	
<b>Net current liabilities</b>			(68,410)		(68,410)
<b>Net assets</b>			<u>453,040</u>		<u>453,040</u>
<b>Capital and reserves</b>					
Called up share capital	9		345,126		345,126
Share premium account	10		107,914		107,914
<b>Total equity</b>			<u>453,040</u>		<u>453,040</u>

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on



27 FEBRUARY 2018

**R Whiteford**  
Director

The notes on pages 6 to 10 form part of these financial statements.



# Feversham Developments Limited

## Notes to the Financial Statements For the Year Ended 31 March 2017

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### 1. General information

Feversham Developments Limited is a private company limited by shares and incorporated in England and Wales under the Companies Act 2006. The address of the registered office is given on the company information page and the nature of the company's operations and its principal activities are set out in the directors' report.

### 2. Accounting policies

#### 2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The presentation currency is pounds sterling.

The company is the parent undertaking of a small group and as such is not required by the Companies Act 2006 to prepare group accounts. These financial statements therefore present information about the company as an individual undertaking and not about its group.

The preparation of financial statements in compliance with Section 1A of FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgement in applying the company's accounting policies (see note 3).

The following principal accounting policies have been applied:

#### 2.2 Going concern

At the 31 March 2017 the company had net current liabilities of £68,410 (2016 - £68,410). The company has the support of its parent company. Therefore the directors have prepared the financial statements on the going concern basis.

#### 2.3 Valuation of investments

Investments in subsidiaries are measured at cost less accumulated impairment.

#### 2.4 Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

#### 2.5 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

# Feversham Developments Limited

## Notes to the Financial Statements For the Year Ended 31 March 2017

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### 2. Accounting policies (continued)

#### 2.6 Financial instruments

The company only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Statement of Comprehensive Income.

For financial assets measured at amortised cost, the impairment loss is measured as the difference between an asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If a financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and best estimate of the recoverable amount, which is an approximation of the amount that the company would receive for the asset if it were to be sold at the reporting date.

Financial assets and liabilities are offset and the net amount reported in the Statement of Financial Position when there is an 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.

#### 2.7 Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

### 3. Judgements in applying accounting policies and key sources of estimation uncertainty

The directors have made no key judgements or estimates in preparing these financial statements.

### 4. Auditor's remuneration

The audit fee is borne by the trading subsidiary.

### 5. Employees

The average monthly number of employees, including directors, during the year was 3 (2016 - 3).

# Feversham Developments Limited

## Notes to the Financial Statements For the Year Ended 31 March 2017

### 6. Fixed asset investments

	Investments in subsidiary undertakings £
<b>Cost or valuation</b>	
At 1 April 2016	521,450
At 31 March 2017	521,450
<b>Net book value</b>	
At 31 March 2017	521,450
At 31 March 2016	521,450

### Subsidiary undertakings

The following were subsidiary undertakings of the company:

Name	Country of incorporation	Class of shares	Holding	Principal activity
Feversham Arms Limited	England and Wales	Ordinary	100 %	Hotel proprietors and operators

The registered address of the above subsidiary undertakings is 1-8 High Street, Helmsley, York, North Yorkshire, YO62 5AG.

The aggregate of the share capital and reserves as at 31 March 2017 and of the profit or loss for the year ended on that date for the subsidiary undertakings were as follows:

	Aggregate of share capital and reserves £	Profit/(loss) £
Feversham Arms Limited	(3,233,856)	(34,332)

# Feversham Developments Limited

## Notes to the Financial Statements For the Year Ended 31 March 2017

### 7. Debtors

	2017 £	2016 £
Amounts owed by group undertakings	414,319	414,319
Other debtors	100	100
	<u>414,419</u>	<u>414,419</u>

### 8. Creditors: Amounts falling due within one year

	2017 £	2016 £
Amounts owed to group undertakings	482,829	482,829
	<u>482,829</u>	<u>482,829</u>

### 9. Share capital

	2017 £	2016 £
<b>Allotted, called up and fully paid</b>		
3,783 A ordinary shares of £0.01 each	38	38
3,783 B ordinary shares of £0.01 each	38	38
5,044 C ordinary shares of £0.01 each	50	50
345,000 Preference shares of £1 each	345,000	345,000
	<u>345,126</u>	<u>345,126</u>

The preference shares have no right to a dividend and do not entitle the holders to vote but on a return of assets on liquidation or capital reduction or otherwise the assets of the company after paying liabilities shall be applied first in paying the preference shareholders £1 per share.

# Feversham Developments Limited

## Notes to the Financial Statements For the Year Ended 31 March 2017

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### 10. Reserves

The company's capital and reserves are as follows:

#### **Called up share capital**

Called up share capital represents the nominal value of the shares issued.

#### **Share premium account**

The share premium account includes the premium on issue of equity shares, net of any issue costs.

#### **Profit and loss account**

The profit and loss account represents cumulative profits or losses, net of dividends paid and other adjustments

### 11. Related party transactions

Included within amounts due from group undertakings is an amount of £414,319 (2016 - £414,319) due from Feversham Arms Limited, the subsidiary company.

Included within amounts due to group undertakings is an amount of £482,829 (2016 - £482,829) due to Reydon Holdings Limited, the parent company.

### 12. Controlling party

The parent company and controlling party is Reydon Holdings Limited, a company incorporated in The Isle of Man. The ultimate parent company and ultimate controlling party is Firestone Limited, a company incorporated in The Isle of Man. Reydon Holdings Limited and Firestone Limited do not prepare consolidated accounts.