

Registration number: 07379959

**ABBAY HOUSE HOTEL (CUMBRIA) LIMITED
ANNUAL REPORT AND
FINANCIAL STATEMENTS
30 SEPTEMBER 2017**



ABBAY HOUSE HOTEL (CUMBRIA) LIMITED

CONTENTS

Balance Sheet	1
Notes to the Financial Statements	2 to 7

ABBEY HOUSE HOTEL (CUMBRIA) LIMITED

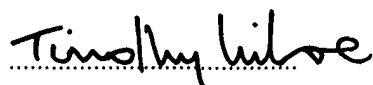
BALANCE SHEET 30 SEPTEMBER 2017

	Note	2017 £	2016 £
Fixed assets			
Tangible assets	4	796,641	764,844
Current assets			
Stocks	5	45,473	44,201
Debtors	6	2,419,855	2,044,492
Cash at bank and in hand		3,292	1,429
		<u>2,468,620</u>	<u>2,090,122</u>
Creditors: Amounts falling due within one year	7	<u>(2,225,922)</u>	<u>(2,039,904)</u>
Net current assets		<u>242,698</u>	<u>50,218</u>
Total assets less current liabilities		1,039,339	815,062
Provisions for liabilities		<u>(80,127)</u>	<u>(98,049)</u>
Net assets		<u>959,212</u>	<u>717,013</u>
Capital and reserves			
Called up share capital		100	100
Profit and loss account		<u>959,112</u>	<u>716,913</u>
Total equity		<u>959,212</u>	<u>717,013</u>

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.

Approved and authorised by the Board on 13/02/2018 and signed on its behalf by:



Mr T A Kilroe

Director

Company Registration Number: 07379959

The notes on pages 2 to 7 form an integral part of these financial statements.

ABBAY HOUSE HOTEL (CUMBRIA) LIMITED

NOTES TO THE FINANCIAL STATEMENTS YEAR ENDED 30 SEPTEMBER 2017

1 General information

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

The address of its registered office is:

Abbey House Hotel
Abbey Road
Barrow in Furness
Cumbria
LA13 0PA

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.

The financial statements are presented in Sterling (£).

Audit report

The Independent Auditor's Report was unqualified. The name of the Senior Statutory Auditor who signed the audit report on13/02/18..... was Jonathan Staples BSc FCA DChA, who signed for and on behalf of Horsfield & Smith.

Judgements

There are no judgements that would cause a significant effect on the amounts recognised in the financial statements.

Key sources of estimation uncertainty

The directors make estimates concerning the future. At the reporting date there are no estimates that would have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

ABBHEY HOUSE HOTEL (CUMBRIA) LIMITED

NOTES TO THE FINANCIAL STATEMENTS YEAR ENDED 30 SEPTEMBER 2017

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 value added tax, returns, rebates and discounts.

The Company recognises revenue when the amount of revenue can be reliably measured and it is probable that future economic benefits will flow to the entity.

Tax

Current tax is recognised for the amount of tax payable in respect of the taxable profit for the current or past reporting periods using the tax rates and laws that have been enacted or substantively enacted by the reporting date.

Tax is recognised in profit or loss, except that a charge attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

The tax expense for the period comprises deferred tax.

Deferred tax is recognised in respect of all timing differences at the reporting date, except as otherwise indicated.

Deferred tax assets are only 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.

Deferred tax is calculated using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

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.

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
Fixtures & fittings	15% straight line
Motor vehicles	25% straight line

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.

ABBAY HOUSE HOTEL (CUMBRIA) LIMITED

NOTES TO THE FINANCIAL STATEMENTS YEAR ENDED 30 SEPTEMBER 2017

Trade 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.

Stocks

Stocks are stated at the lower of cost and realisable value, after making provision for impairment.

Trade creditors

Short term trade 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.

Borrowings

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs and are subsequently carried at amortised cost, with the difference 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.

Leases

Leases in which substantially all the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases are charged to profit or loss on a straight-line basis over the period of the lease.

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 71 (2016 - 69).

ABBHEY HOUSE HOTEL (CUMBRIA) LIMITED

NOTES TO THE FINANCIAL STATEMENTS YEAR ENDED 30 SEPTEMBER 2017

4 Tangible assets

	Fixtures and fittings £	Motor vehicles £	Total £
Cost or valuation			
At 1 October 2016	1,809,267	9,600	1,818,867
Additions	<u>182,614</u>	<u>-</u>	<u>182,614</u>
At 30 September 2017	<u>1,991,881</u>	<u>9,600</u>	<u>2,001,481</u>
Depreciation			
At 1 October 2016	1,050,983	3,040	1,054,023
Charge for the year	<u>148,897</u>	<u>1,920</u>	<u>150,817</u>
At 30 September 2017	<u>1,199,880</u>	<u>4,960</u>	<u>1,204,840</u>
Carrying amount			
At 30 September 2017	<u>792,001</u>	<u>4,640</u>	<u>796,641</u>
At 30 September 2016	<u>758,284</u>	<u>6,560</u>	<u>764,844</u>

5 Stocks

	2017 £	2016 £
Consumables	<u>45,473</u>	<u>44,201</u>

6 Debtors

	Note	2017 £	2016 £
Trade debtors		516,125	375,836
Amounts owed by group undertakings	10	1,800,423	1,581,949
Other debtors		-	5,288
Prepayments and accrued income		<u>103,307</u>	<u>81,419</u>
		<u>2,419,855</u>	<u>2,044,492</u>

ABBHEY HOUSE HOTEL (CUMBRIA) LIMITED

NOTES TO THE FINANCIAL STATEMENTS YEAR ENDED 30 SEPTEMBER 2017

7 Creditors

Creditors: amounts falling due within one year

	Note	2017 £	2016 £
Due within one year			
Bank loans and overdrafts	8	125,130	201,840
Trade creditors		295,859	315,739
Amounts owed to group undertakings and undertakings in which the company has a participating interest	10	1,157,736	954,241
Taxation and social security		29,101	18,594
Accruals and deferred income		22,268	7,699
Other creditors		595,828	541,791
		<u>2,225,922</u>	<u>2,039,904</u>

8 Loans and borrowings

The bank loans are secured on the specific assets concerned.

	2017 £	2016 £
Current loans and borrowings		
Bank borrowings	-	69,496
Bank overdrafts	<u>125,130</u>	<u>132,344</u>
	<u>125,130</u>	<u>201,840</u>

9 Financial commitments, guarantees and contingencies

Amounts not provided for in the balance sheet

The total amount of contingencies not included in the balance sheet is £3,703,616 (2016 - £3,898,719). The assets of the company are secured by a debenture dated 26 February 2014 in respect of amounts due to the Nat West Bank by the companies within the group.

ABBHEY HOUSE HOTEL (CUMBRIA) LIMITED

NOTES TO THE FINANCIAL STATEMENTS YEAR ENDED 30 SEPTEMBER 2017

10 Related party transactions

Directors' remuneration

One director is remunerated by the company. The directors consider that this remuneration meets the criteria of being under normal market conditions.

Summary of transactions with group undertakings

No disclosure is required of transactions with other group companies as they are all wholly owned members within the Thornsett Vale Limited group of companies.

Summary of transactions with other related parties

Bethell Group plc

(A related company due to common ownership)

Included in trade creditors is an amount of £84,370 (2016 : £116,353) due to Bethell Group plc in respect of services provided to the Abbey House Hotel.

11 Parent and ultimate parent undertaking

The company's immediate parent is Abbey House (Cumbria) Limited, incorporated in England.

The ultimate parent is Thornsett Vale Limited, incorporated in England.

The ultimate controlling party of the company is the T Kilroe Life Interest Settlement which is a trust whose principal beneficiary is Mr T A Kilroe.

The parent of the largest group in which these financial statements are consolidated is Thornsett Vale Limited, incorporated in England.

The address of Thornsett Vale Limited is:

Abbey House Hotel

Abbey Road

Barrow in Furness

Cumbria

LA13 0PA