

Tytherleigh Arms Limited
Filleted Annual Report and Unaudited Financial Statements
for the Year Ended 30 November 2017

TYTHERLEIGH ARMS LIMITED

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TYTHERLEIGH ARMS LIMITED

(Registration number: 07743368)

Balance Sheet as at 30 November 2017

	Note	2017 £	2016 £
Fixed assets			
Intangible assets	<u>4</u>	36,000	45,000
Tangible assets	<u>5</u>	328,536	339,526
		<u>364,536</u>	<u>384,526</u>
Current assets			
Stocks	<u>6</u>	12,730	12,053
Debtors	<u>7</u>	9,311	7,947
Cash at bank and in hand		<u>125,133</u>	<u>122,938</u>
		147,174	142,938
Creditors: Amounts falling due within one year	<u>8</u>	<u>(95,981)</u>	<u>(84,972)</u>
Net current assets		<u>51,193</u>	<u>57,966</u>
Total assets less current liabilities		415,729	442,492
Creditors: Amounts falling due after more than one year	<u>8</u>	<u>(411,839)</u>	<u>(423,373)</u>
Provisions for liabilities			
Deferred tax liabilities		<u>(1,796)</u>	<u>(2,931)</u>
Net assets		<u>2,094</u>	<u>16,188</u>
Capital and reserves			
Called up share capital		100	100
Profit and loss reserve		<u>1,994</u>	<u>16,088</u>
Total equity		<u>2,094</u>	<u>16,188</u>

TYTHERLEIGH ARMS LIMITED

(Registration number: 07743368)

Balance Sheet as at 30 November 2017

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

These financial statements have been prepared and delivered in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006. The option not to file the profit and loss account and directors' report has been taken.

Approved and authorised by the Board on 18 April 2018 and signed on its behalf by:

M J Starling
Director

R A Starling
Director

TYTHERLEIGH ARMS LIMITED

Notes to the Financial Statements for the Year Ended 30 November 2017

1 General information

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

The address of its registered office is:

Tytherleigh Arms
Tytherleigh
Axminster
Devon
EX13 7BE

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. This is the first year in which the financial statements have been prepared under FRS 102 Section 1A and there are no transitional adjustments.

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.

These financial statements are presented in Sterling (£).

Turnover recognition

Turnover comprises the fair value of the consideration received or receivable in respect of bar and food sales and amounts receivable for accommodation provided. Turnover is shown net of sales/value added tax, returns, rebates and discounts.

The company recognises revenue when:

The amount of revenue can be reliably measured;

it is probable that future economic benefits will flow to the entity;

and specific criteria have been met for each of the company's activities.

Tax

The tax expense for the period comprises current and deferred tax. Tax is recognised in the profit and loss account, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

The current tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company operates and generates taxable income.

TYTHERLEIGH ARMS LIMITED

Notes to the Financial Statements for the Year Ended 30 November 2017

Deferred tax is recognised on timing differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements and on unused tax losses or tax credits in the company. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

The carrying amount of deferred tax assets are reviewed at each reporting date and a valuation allowance is set up against deferred tax assets so that the net carrying amount equals the highest amount that is more likely than not to be recovered based on current or future taxable profit.

Deferred tax liabilities are presented within provisions for liabilities on the balance sheet.

Tangible assets

Tangible assets are stated at cost, less accumulated depreciation and accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

Depreciation of tangible assets

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
Land & buildings	2% straight line
Furniture, fittings & equipment	20% straight line
Plant & machinery	20% straight line

Goodwill

Goodwill arising on the acquisition of an entity represents the excess of the cost of acquisition over the company's interest in the net fair value of the identifiable assets, liabilities and contingent liabilities of the entity recognised at the date of acquisition. Goodwill is initially recognised as an asset at cost and is subsequently measured at cost less accumulated amortisation and accumulated impairment losses. Goodwill is held in the currency of the acquired entity and revalued to the closing rate at each reporting period date. Goodwill is amortised over its useful life, which shall not exceed ten years if a reliable estimate of the useful life cannot be made.

Amortisation

Amortisation is provided on intangible assets so as to write off the cost, less any estimated residual value, over their useful life as follows:

Asset class	Amortisation method and rate
Goodwill	Over the useful life of 10 years

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.

TYTHERLEIGH ARMS LIMITED

Notes to the Financial Statements for the Year Ended 30 November 2017

Debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first-in, first-out (FIFO) method.

The cost of finished goods and work in progress comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the inventories to their present location and condition. At each reporting date, stocks are assessed for impairment. If stocks are impaired, the carrying amount is reduced to its selling price less costs to complete and sell; the impairment loss is recognised immediately in profit or loss.

Creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Other financial liabilities are initially measured out at fair value, net of transaction costs and subsequently at amortised cost using the effective interest method.

Borrowings

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

Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

TYTHERLEIGH ARMS LIMITED

Notes to the Financial Statements for the Year Ended 30 November 2017

Dividends

Dividend distribution to the company's shareholders is recognised as a liability in the financial statements in the reporting period in which the dividends are declared.

Defined contribution pension obligation

The company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the company pays fixed contributions into a separate entity. Once the contributions have been paid the company has no further payments obligations.

The contributions are recognised as an expense in the profit and loss account when they fall due. Amounts not paid are shown in accruals as a liability in the balance sheet. The assets of the plan are held separately from the company in independently administered funds.

Share based payments

The company operates an equity-settled, share-based compensation plan, under which the entity receives services from employees as consideration for equity instruments (options) of the entity. The fair value of the employee services received is measured by reference to the estimated fair value at the grant date of equity instruments granted and is recognised as an expense over the vesting period. The estimated fair value of the option granted is calculated using the Black Scholes option pricing model. The total amount expensed is recognised over the vesting period, which is the period over which all of the specified vesting conditions are to be satisfied.

The proceeds received net of any directly attributable transaction costs are credited to share capital (nominal value) and share premium when the options are exercised.

3 Staff numbers

The average number of persons employed by the company (including directors) during the year was 36 (2016 - 20).

TYTHERLEIGH ARMS LIMITED

Notes to the Financial Statements for the Year Ended 30 November 2017

4 Intangible assets

	Goodwill £	Total £
Cost or valuation		
At 1 December 2016	90,000	90,000
At 30 November 2017	90,000	90,000
Amortisation		
At 1 December 2016	45,000	45,000
Amortisation charge	9,000	9,000
At 30 November 2017	54,000	54,000
Carrying amount		
At 30 November 2017	36,000	36,000
At 30 November 2016	45,000	45,000

5 Tangible assets

	Land and buildings £	Furniture, fittings and equipment £	Plant and machinery £	Total £
Cost or valuation				
At 1 December 2016	358,094	57,326	23,660	439,080
Additions	-	1,411	3,615	5,026
At 30 November 2017	358,094	58,737	27,275	444,106
Depreciation				
At 1 December 2016	35,810	47,534	16,210	99,554
Charge for the year	7,162	5,016	3,838	16,016
At 30 November 2017	42,972	52,550	20,048	115,570
Carrying amount				
At 30 November 2017	315,122	6,187	7,227	328,536
At 30 November 2016	322,284	9,792	7,450	339,526

Included within the net book value of land and buildings above is £315,122 (2016 - £322,284) in respect of freehold land and buildings.

TYTHERLEIGH ARMS LIMITED

**Notes to the Financial Statements
for the Year Ended 30 November 2017**

6 Stocks

	2017	2016
	£	£
Raw materials and consumables	12,730	12,053

7 Debtors

	2017	2016
	£	£
Trade debtors	2,832	-
Other debtors	6,479	7,947
Total current trade and other debtors	9,311	7,947

8 Creditors

Creditors: amounts falling due within one year

	2017	2016
	£	£
Due within one year		
Loans and borrowings	9 11,018	11,251
Trade creditors	18,726	17,038
Taxation and social security	24,881	21,409
Corporation tax	11,954	8,169
Other creditors	29,402	27,105
	95,981	84,972

Due after one year

Loans and borrowings	9 411,839	423,373
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Creditors: amounts falling due after more than one year

	2017	2016
	£	£
Due after one year		
Loans and borrowings	9 411,839	423,373

	2017	2016
	£	£
Due after more than five years		
After more than five years by instalments	162,045	175,648

TYTHERLEIGH ARMS LIMITED

Notes to the Financial Statements for the Year Ended 30 November 2017

9 Loans and borrowings

	2017 £	2016 £
Current loans and borrowings		
Bank borrowings	11,018	10,501
Other borrowings	-	750
	<u>11,018</u>	<u>11,251</u>
	2017 £	2016 £
Non-current loans and borrowings		
Bank borrowings	206,117	217,651
Other borrowings	205,722	205,722
	<u>411,839</u>	<u>423,373</u>

Loans and borrowings due in greater than five years

Included in the loans and borrowings are the following amounts due after more than five years:

	2017 £	2016 £
After more than five years by instalments	162,045	175,648

Borrowings due after five years

The bank loan is secured by a legal charge and the security provided relates to the freehold land and buildings held by the company.

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.