

Company registration number: 07743368

**Tytherleigh Arms Limited
Filleled Annual Report and Unaudited Financial Statements
for the Year Ended 30 November 2018**

TYTHERLEIGH ARMS LIMITED

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TYTHERLEIGH ARMS LIMITED

(Registration number: 07743368)

Balance Sheet as at 30 November 2018

	Note	2018 £	2017 £
Fixed assets			
Intangible assets	<u>4</u>	27,000	36,000
Tangible assets	<u>5</u>	321,349	328,536
		<u>348,349</u>	<u>364,536</u>
Current assets			
Stocks	<u>6</u>	13,011	12,730
Debtors	<u>7</u>	5,774	9,311
Cash at bank and in hand		<u>89,727</u>	<u>125,133</u>
		108,512	147,174
Creditors: Amounts falling due within one year	<u>8</u>	<u>(97,688)</u>	<u>(95,981)</u>
Net current assets		<u>10,824</u>	<u>51,193</u>
Total assets less current liabilities		359,173	415,729
Creditors: Amounts falling due after more than one year	<u>8</u>	<u>(400,535)</u>	<u>(411,839)</u>
Provisions for liabilities			
Deferred tax liabilities		<u>(1,702)</u>	<u>(1,796)</u>
Net (liabilities)/assets		<u>(43,064)</u>	<u>2,094</u>
Capital and reserves			
Called up share capital		100	100
Profit and loss reserve		<u>(43,164)</u>	<u>1,994</u>
Total equity		<u>(43,064)</u>	<u>2,094</u>

TYTHERLEIGH ARMS LIMITED

(Registration number: 07743368)

Balance Sheet as at 30 November 2018

For the financial year ending 30 November 2018 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 17 April 2019 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 2018

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 (£).

Going concern

The company has net current liabilities at the year end which include a loan from the directors and shareholders. The directors and shareholders will continue to support the company by providing a loan as is required in order to meet the other liabilities of the company as they fall due. On this basis, the directors consider it appropriate to prepare the accounts on the going concern basis.

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.

TYTHERLEIGH ARMS LIMITED

Notes to the Financial Statements for the Year Ended 30 November 2018

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.

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 2018

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.

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.

TYTHERLEIGH ARMS LIMITED

Notes to the Financial Statements for the Year Ended 30 November 2018

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.

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.

3 Staff numbers

The average number of persons employed by the company (including directors) during the year was 24 (2017 - 36).

TYTHERLEIGH ARMS LIMITED

**Notes to the Financial Statements
for the Year Ended 30 November 2018**

4 Intangible assets

	Goodwill £	Total £
Cost or valuation		
At 1 December 2017	90,000	90,000
At 30 November 2018	90,000	90,000
Amortisation		
At 1 December 2017	54,000	54,000
Amortisation charge	9,000	9,000
At 30 November 2018	63,000	63,000
Carrying amount		
At 30 November 2018	27,000	27,000
At 30 November 2017	36,000	36,000

5 Tangible assets

	Land and buildings £	Furniture, fittings and equipment £	Plant and machinery £	Total £
Cost or valuation				
At 1 December 2017	358,094	58,737	27,275	444,106
Additions	-	3,557	3,702	7,259
At 30 November 2018	358,094	62,294	30,977	451,365
Depreciation				
At 1 December 2017	42,972	52,550	20,048	115,570
Charge for the year	7,162	3,781	3,503	14,446
At 30 November 2018	50,134	56,331	23,551	130,016
Carrying amount				
At 30 November 2018	307,960	5,963	7,426	321,349
At 30 November 2017	315,122	6,187	7,227	328,536

6 Stocks

	2018 £	2017 £
Raw materials and consumables	13,011	12,730

TYTHERLEIGH ARMS LIMITED

Notes to the Financial Statements for the Year Ended 30 November 2018

7 Debtors

	2018 £	2017 £
Trade debtors	-	2,832
Other debtors	5,774	6,479
	<hr/>	<hr/>
Total current trade and other debtors	5,774	9,311
	<hr/>	<hr/>

TYTHERLEIGH ARMS LIMITED

Notes to the Financial Statements for the Year Ended 30 November 2018

8 Creditors

Creditors: amounts falling due within one year

	Note	2018 £	2017 £
Due within one year			
Loans and borrowings	<u>9</u>	11,160	11,018
Trade creditors		21,116	18,726
Taxation and social security		24,797	24,881
Corporation tax		2,626	11,954
Other creditors		37,989	29,402
		<u>97,688</u>	<u>95,981</u>

Due after one year

Loans and borrowings	<u>9</u>	<u>400,535</u>	<u>411,839</u>
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Creditors: amounts falling due after more than one year

	Note	2018 £	2017 £
Due after one year			
Loans and borrowings	<u>9</u>	<u>400,535</u>	<u>411,839</u>

	2018 £	2017 £
Due after more than five years		
After more than five years by instalments	150,173	162,045
	<u>150,173</u>	<u>162,045</u>

9 Loans and borrowings

	2018 £	2017 £
Current loans and borrowings		
Bank borrowings	<u>11,160</u>	<u>11,018</u>
	<u>11,160</u>	<u>11,018</u>
Non-current loans and borrowings		
Bank borrowings	194,813	206,117
Other borrowings	<u>205,722</u>	<u>205,722</u>
	<u>400,535</u>	<u>411,839</u>

TYTHERLEIGH ARMS LIMITED

Notes to the Financial Statements for the Year Ended 30 November 2018

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:

	2018	2017
	£	£
After more than five years by instalments	150,173	162,045

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.

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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.