

REGISTERED NUMBER: 07941382 (England and Wales)

**Report of the Directors and
Unaudited Financial Statements
for the Year Ended 30 June 2018
for
Seaham Hall Management Company Limited**

Mudd Partners LLP
Chartered Accountants
Lakeview House
4 Woodbrook Crescent
Billericay
Essex
CM12 0EQ

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for the Year Ended 30 June 2018**

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Seaham Hall Management Company Limited

**Company Information
for the Year Ended 30 June 2018**

DIRECTORS:

Ms S A J Kinsella
B Hurley

REGISTERED OFFICE:

Lakeview House
4 Woodbrook Crescent
Billericay
Essex
CM12 0EQ

REGISTERED NUMBER:

07941382 (England and Wales)

ACCOUNTANTS:

Mudd Partners LLP
Chartered Accountants
Lakeview House
4 Woodbrook Crescent
Billericay
Essex
CM12 0EQ

**Report of the Directors
for the Year Ended 30 June 2018**

The directors present their report with the financial statements of the company for the year ended 30 June 2018.

DIRECTORS

The directors shown below have held office during the whole of the period from 1 July 2017 to the date of this report.

Ms S A J Kinsella
B Hurley

This report has been prepared in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

ON BEHALF OF THE BOARD:

B Hurley - Director

29 March 2019

**Income Statement
for the Year Ended 30 June 2018**

	Notes	30.6.18 £	30.6.17 £
TURNOVER		5,544,561	5,200,411
Cost of sales		<u>3,361,230</u>	<u>3,014,623</u>
GROSS PROFIT		2,183,331	2,185,788
Administrative expenses		<u>2,123,942</u>	<u>2,184,286</u>
OPERATING PROFIT	4	59,389	1,502
Interest receivable and similar income		<u>-</u>	<u>719</u>
		59,389	2,221
Interest payable and similar expenses		<u>65</u>	<u>765</u>
PROFIT BEFORE TAXATION		59,324	1,456
Tax on profit	5	<u>9,034</u>	<u>1,474</u>
PROFIT/(LOSS) FOR THE FINANCIAL YEAR		<u>50,290</u>	<u>(18)</u>

The notes form part of these financial statements

Seaham Hall Management Company Limited (Registered number: 07941382)

**Balance Sheet
30 June 2018**

	Notes	30.6.18 £	£	30.6.17 £	£
FIXED ASSETS					
Intangible assets	6		29,610		2,400
Tangible assets	7		<u>219,162</u>		<u>95,353</u>
			248,772		97,753
CURRENT ASSETS					
Stocks		71,605		91,699	
Debtors	8	2,390,162		2,304,588	
Cash at bank and in hand		<u>199,842</u>		<u>126,602</u>	
		2,661,609		2,522,889	
CREDITORS					
Amounts falling due within one year	9	<u>2,777,874</u>		<u>2,538,425</u>	
NET CURRENT LIABILITIES			<u>(116,265)</u>		<u>(15,536)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>132,507</u>		<u>82,217</u>
CAPITAL AND RESERVES					
Called up share capital	12		100		100
Retained earnings			<u>132,407</u>		<u>82,117</u>
SHAREHOLDERS' FUNDS			<u>132,507</u>		<u>82,217</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 June 2018.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 June 2018 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395
- (b) and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

Balance Sheet - continued
30 June 2018

The financial statements have been prepared in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

The financial statements were approved by the Board of Directors on 29 March 2019 and were signed on its behalf by:

B Hurley - Director

Ms S A J Kinsella - Director

**Statement of Changes in Equity
for the Year Ended 30 June 2018**

	Called up share capital £	Retained earnings £	Total equity £
Balance at 1 July 2016	100	83,086	83,186
Changes in equity			
Dividends	-	(951)	(951)
Total comprehensive income	-	(18)	(18)
Balance at 30 June 2017	<u>100</u>	<u>82,117</u>	<u>82,217</u>
Changes in equity			
Total comprehensive income	-	50,290	50,290
Balance at 30 June 2018	<u>100</u>	<u>132,407</u>	<u>132,507</u>

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

1. STATUTORY INFORMATION

Seaham Hall Management Company Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Intangible assets

Intangible assets are initially measured at cost. After initial recognition, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

Computer software is being amortised evenly over its estimated useful life of nil years.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life or, if held under a finance lease, over the lease term, whichever is the shorter.

Plant and machinery	- 25% straight line
Fixtures and fittings	- 25% on cost and 4% on cost
Motor vehicles	- 25% straight line

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Notes to the Financial Statements - continued
for the Year Ended 30 June 2018

2. ACCOUNTING POLICIES - continued

Hire purchase and leasing commitments

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter.

The interest element of these obligations is charged to profit or loss over the relevant period. The capital element of the future payments is treated as a liability.

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 148 (2017 - 146).

	30.6.18	30.6.17
	£	£
Directors' remuneration	<u>602</u>	<u>84</u>

4. OPERATING PROFIT

The operating profit is stated after charging:

	30.6.18	30.6.17
	£	£
Depreciation - owned assets	17,671	46,351
Computer software amortisation	<u>7,553</u>	<u>4,065</u>

5. TAXATION

Analysis of the tax charge

The tax charge on the profit for the year was as follows:

	30.6.18	30.6.17
	£	£
Current tax:		
UK corporation tax	2,410	5,358
Deferred tax	<u>6,624</u>	<u>(3,884)</u>
Tax on profit	<u>9,034</u>	<u>1,474</u>

Notes to the Financial Statements - continued
for the Year Ended 30 June 2018

6. INTANGIBLE FIXED ASSETS

	Other intangible assets £
COST	
At 1 July 2017	3,000
Additions	34,763
At 30 June 2018	<u>37,763</u>
AMORTISATION	
At 1 July 2017	600
Charge for year	7,553
At 30 June 2018	<u>8,153</u>
NET BOOK VALUE	
At 30 June 2018	<u>29,610</u>
At 30 June 2017	<u>2,400</u>

7. TANGIBLE FIXED ASSETS

	Improvements to property £	Plant and machinery £	Fixtures and fittings £
COST			
At 1 July 2017	36,309	240,652	65,739
Additions	147,057	312	11,778
At 30 June 2018	<u>183,366</u>	<u>240,964</u>	<u>77,517</u>
DEPRECIATION			
At 1 July 2017	-	224,962	44,747
Charge for year	-	6,227	9,319
Eliminated on disposal	-	-	-
At 30 June 2018	<u>-</u>	<u>231,189</u>	<u>54,066</u>
NET BOOK VALUE			
At 30 June 2018	<u>183,366</u>	<u>9,775</u>	<u>23,451</u>
At 30 June 2017	<u>36,309</u>	<u>15,690</u>	<u>20,992</u>

Notes to the Financial Statements - continued
for the Year Ended 30 June 2018

7. TANGIBLE FIXED ASSETS - continued

	Motor vehicles £	Computer equipment £	Totals £
COST			
At 1 July 2017	53,000	8,500	404,200
Additions	-	-	159,147
Disposals	(53,000)	-	(53,000)
At 30 June 2018	-	8,500	510,347
DEPRECIATION			
At 1 July 2017	35,333	3,805	308,847
Charge for year	-	2,125	17,671
Eliminated on disposal	(35,333)	-	(35,333)
At 30 June 2018	-	5,930	291,185
NET BOOK VALUE			
At 30 June 2018	-	2,570	219,162
At 30 June 2017	17,667	4,695	95,353

Fixed assets, included in the above, which are held under hire purchase contracts are as follows:

	Motor vehicles £
COST	
At 1 July 2017	53,000
Disposals	(53,000)
At 30 June 2018	-
DEPRECIATION	
At 1 July 2017	35,333
Eliminated on disposal	(35,333)
At 30 June 2018	-
NET BOOK VALUE	
At 30 June 2018	-
At 30 June 2017	17,667

Notes to the Financial Statements - continued
for the Year Ended 30 June 2018

8. **DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	30.6.18	30.6.17
	£	£
Trade debtors	10,381	1,773
Other debtors	2,379,781	2,302,815
	<u>2,390,162</u>	<u>2,304,588</u>

9. **CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	30.6.18	30.6.17
	£	£
Hire purchase contracts (see note 10)	-	3,523
Trade creditors	269,093	245,129
Taxation and social security	274,569	260,266
Other creditors	2,234,212	2,029,507
	<u>2,777,874</u>	<u>2,538,425</u>

10. **LEASING AGREEMENTS**

Minimum lease payments fall due as follows:

	Hire purchase contracts	
	30.6.18	30.6.17
	£	£
Gross obligations repayable:		
Within one year	-	3,629
Finance charges repayable:		
Within one year	-	106
Net obligations repayable:		
Within one year	-	3,523
	Non-cancellable operating leases	
	30.6.18	30.6.17
	£	£
Within one year	20,285	20,285
Between one and five years	8,662	8,662
	<u>28,947</u>	<u>28,947</u>

Notes to the Financial Statements - continued
for the Year Ended 30 June 2018

11. SECURED DEBTS

The following secured debts are included within creditors:

	30.6.18	30.6.17
	£	£
Hire purchase contracts	<u>-</u>	<u>3,523</u>

Natwest Bank PLC has a debenture over all assets of the company.

12. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	30.6.18	30.6.17
			£	£
100	Ordinary	1	<u>100</u>	<u>100</u>

13. CAPITAL COMMITMENTS

	30.6.18	30.6.17
	£	£
Contracted but not provided for in the financial statements	<u>7,248</u>	<u>36,309</u>

As at 30 June 2018 the company is contractually committed to further refurbishment costs regarding the development of the hotel and it's surrounding facilities.

14. DIRECTORS' ADVANCES, CREDITS AND GUARANTEES

The following advances and credits to a director subsisted during the years ended 30 June 2018 and 30 June 2017:

	30.6.18	30.6.17
	£	£
B Hurley		
Balance outstanding at start of year	23,829	32,323
Amounts advanced	-	941
Amounts repaid	-	(9,435)
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of year	<u>23,829</u>	<u>23,829</u>

**Notes to the Financial Statements - continued
for the Year Ended 30 June 2018**

15. RELATED PARTY DISCLOSURES

Seasons Hotels Limited

Included within Debtors: amounts falling due within one year is £2,277,600 (2017: £2,135,141) receivable from Seasons Hotels Limited a company in which S A J Kinsella and B Hurley are directors. The amount is on an interest free basis and is repayable on demand.

Seasons Holidays PLC

Included within Creditors: amounts falling due within in year is £1,159,011 (2017: £1,175,713) payable to Seasons Holidays PLC a company in which S A J Kinsella and B Hurely are directors. the amount is on an interest free basis and is repayable on demand.

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.