

Registered Number 08281340

Monk Fryston Hall Hotel Ltd

Abbreviated Accounts

31 March 2015

Balance Sheet as at 31 March 2015

	Notes	2015	2014
		£	£
Fixed assets	2		
Intangible		585,004	617,500
Tangible		1,748,748	1,765,010
		<u>2,333,752</u>	<u>2,382,510</u>
Current assets			
Stocks		16,396	11,292
Debtors		149,231	78,656
Cash at bank and in hand		976	214,470
Total current assets		<u>166,603</u>	<u>304,418</u>
Creditors: amounts falling due within one year		(450,463)	(345,312)
Net current assets (liabilities)		(283,860)	(40,894)
Total assets less current liabilities		<u>2,049,892</u>	<u>2,341,616</u>
Creditors: amounts falling due after more than one year	3	(2,477,352)	(2,508,725)
Provisions for liabilities		(94,657)	(89,750)
Total net assets (liabilities)		<u>(522,117)</u>	<u>(256,859)</u>

Capital and reserves

Called up share capital	4	2	2
Profit and loss account		(522,119)	(256,861)

Shareholders funds

<u>(522,117)</u>	<u>(256,859)</u>
------------------	------------------

- a. For the year ending 31 March 2015 the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies.
- b. The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.
- c. The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.
- d. These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

Approved by the board on 22 December 2015

And signed on their behalf by:

Ms S Mason, Director

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 1068 of the Companies Act 2006.

Notes to the Abbreviated Accounts

For the year ending 31 March 2015

1 Accounting policies

Basis of accounting

The financial statements have been prepared under the historical cost convention, and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2015).

Turnover

Turnover is derived from hotel operations, including the rental of rooms, conferences, food and beverages. Turnover is recognised when rooms are occupied and when food and beverages are sold. Turnover represents sales to external customers at invoice amounts less value added tax or local taxes on sales.

Goodwill

Positive purchased goodwill arising on acquisitions is capitalised, classified as an asset on the Balance Sheet and amortised over its useful economic life. Where a reliable estimate of the useful life of goodwill or intangible assets cannot be made, the life is presumed not to exceed five years. Useful economic lives are reviewed at the end of each reporting period and revised if necessary, subject to the constraint that the revised life shall not exceed 20 years from the date of acquisition. The carrying amount at the date of revision is depreciated over the revised estimate of remaining useful economic life.

Amortisation

Amortisation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows: Goodwill-5% 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.

Operating lease agreements

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease.

Pension costs

The company operates a defined contribution pension scheme for employees. The assets of the scheme are held separately from those of the company. The annual contributions payable are charged to the profit and loss account.

Deferred taxation

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date

that will result in an obligation to pay more, or a right to pay less or to receive more tax, with the following exceptions: Provision is made for tax on gains arising from the revaluation (and similar fair value adjustments) of fixed assets, and gains on disposal of fixed assets that have been rolled over into replacement assets, only to the extent that, at the balance sheet date, there is a binding agreement to dispose of the assets concerned. However, no provision is made where, on the basis of all available evidence at the balance sheet date, it is more likely than not that the taxable gain will be rolled over into replacement assets and charged to tax only where the replacement assets are sold. Deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted. Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

Fixed Assets

All fixed assets are initially recorded at cost.

Financial Instruments

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the entity after deducting all of its financial liabilities. Where the contractual obligations of financial instruments (including share capital) are equivalent to a similar debt instrument, those financial instruments are classed as financial liabilities. Financial liabilities are presented as such in the balance sheet. Finance costs and gains or losses relating to financial liabilities are included in the profit and loss account. Finance costs are calculated so as to produce a constant rate of return on the outstanding liability. Where the contractual terms of share capital do not have any terms meeting the definition of a financial liability then this is classed as an equity instrument. Dividends and distributions relating to equity instruments are debited direct to equity.

Going concern

The company meets its working capital requirements through the loan facility dated 10 December 2012. Having discussed the position with their bankers, the directors expect that adequate funds will be available to meet the requirements such that the business will continue in operational existence for the foreseeable future. As such, the directors have continued to adopt the going concern basis in preparing the financial statements.

Depreciation

Depreciation has been provided at the following rates in order to write off the assets over their estimated useful lives.

Land & Buildings	2% Straight line
Plant & Machinery	10% Straight line
Fixtures & Fittings	10% Straight line
Equipment	33% Straight line

	Intangible Assets	Tangible Assets	Total
Cost or valuation	£	£	£
At 01 April 2014	650,000	1,863,763	2,513,763
Additions		82,507	82,507
At 31 March 2015	<u>650,000</u>	<u>1,946,270</u>	<u>2,596,270</u>
Depreciation			
At 01 April 2014	32,500	98,753	131,253
Charge for year	32,496	98,769	131,265
At 31 March 2015	<u>64,996</u>	<u>197,522</u>	<u>262,518</u>
Net Book Value			
At 31 March 2015	585,004	1,748,748	2,333,752
At 31 March 2014	<u>617,500</u>	<u>1,765,010</u>	<u>2,382,510</u>

3 Creditors: amounts falling due after more than one year

The bank loan of £1,000,000 is repayable in 167 monthly installments commencing May 2014 and carries a fixed rate for 5 years of 4.2% per annum. The bank loan of £560,000 is repayable in 167 monthly instalments commencing May 2014 and carries a variable interest rate of 3% plus base rate per annum. The bank loans totalling £1,549,438 are secured by a guarantee from Mr G Davies and Ms S Mason and a legal charge over the freehold property, Monk Fryston Hall Hotel, Monk Fryston, North Yorkshire.

4 Share capital

	2015	2014
	£	£
Authorised share capital:		
2 Ordinary of £1 each	2	2
Allotted, called up and fully paid:		
2 Ordinary of £1 each	2	2

