

Unaudited Financial Statements for the Year Ended 31 December 2021

for

The Verzon Country House Limited

**Contents of the Financial Statements
for the Year Ended 31 December 2021**

	Page
Company Information	1
Balance Sheet	2
Notes to the Financial Statements	4

The Verzon Country House Limited

**Company Information
for the Year Ended 31 December 2021**

DIRECTORS:

Mrs K J Chase
W L Chase

REGISTERED OFFICE:

Laddin Farm
Little Marcle
Ledbury
Herefordshire
HR8 2LB

REGISTERED NUMBER:

08614219 (England and Wales)

ACCOUNTANTS:

Brockhurst Davies Limited
11 The Office Village
North Road
Loughborough
Leicestershire
LE11 1QJ

The Verizon Country House Limited (Registered number: 08614219)

Balance Sheet
31 December 2021

	Notes	£	2021 £	£	2020 £
FIXED ASSETS					
Tangible assets	4		1,074,822		1,077,782
CURRENT ASSETS					
Stocks		5,821		8,950	
Debtors	5	1,600		1,743	
Cash at bank and in hand		11,716		13,044	
		19,137		23,737	
CREDITORS					
Amounts falling due within one year	6	677,767		622,573	
NET CURRENT LIABILITIES			(658,630)		(598,836)
TOTAL ASSETS LESS CURRENT LIABILITIES			416,192		478,946
CREDITORS					
Amounts falling due after more than one year	7		1,885,561		1,824,869
CAPITAL AND RESERVES					
Called up share capital		100		100	
Retained earnings		(1,469,469)		(1,346,023)	
SHAREHOLDERS' FUNDS			(1,469,369)		(1,345,923)
			416,192		478,946

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2021.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2021 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- 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 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

The notes form part of these financial statements

Balance Sheet - continued
31 December 2021

The financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the Board of Directors and authorised for issue on 16 December 2022 and were signed on its behalf by:

Mrs K J Chase - Director

**Notes to the Financial Statements
for the Year Ended 31 December 2021**

1. STATUTORY INFORMATION

The Verzon Country House 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.

The presentation currency of the financial statements is the Pound Sterling (£).

2. ACCOUNTING POLICIES

Accounting convention

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

Going concern

The financial statements have been prepared on a going concern basis. The company has net liabilities of £1,468,915 however, the directors are satisfied that the business will continue to meet liabilities as they fall due. The directors, in particular K J Chase who is owed £1,419,301, have expressed their commitment to support the business for the foreseeable future.

Based on the above, the directors consider it appropriate to prepare the financial statements on a going concern basis. The financial statements do not include any adjustments that would result if the support of the directors is not provided.

Turnover

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

Tangible fixed assets

Tangible assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Buildings	2% straight line
Property improvements	7% straight line
Plant and machinery	25% straight line
Fixtures and fittings	15% straight line

Freehold land is not depreciated.

Stocks

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

Cost is calculated using the first-in, first-out method and includes all purchase, transport, and handling costs in bringing stocks to their present location and condition.

Basic financial instruments

Basic financial instruments are recognised at amortised cost, except for investments in non-convertible preference and non-puttable ordinary shares which are measured at fair value, with changes recognised in profit or loss. Derivative financial instruments are initially recorded at cost and thereafter at fair value with changes recognised in profit or loss.

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.

Notes to the Financial Statements - continued
for the Year Ended 31 December 2021

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 20 (2020 - 20) .

4. TANGIBLE FIXED ASSETS

	Freehold property £	Improvements to property £	Plant and machinery £
COST			
At 1 January 2021	1,016,950	115,901	46,461
Additions	-	33,912	-
At 31 December 2021	<u>1,016,950</u>	<u>149,813</u>	<u>46,461</u>
DEPRECIATION			
At 1 January 2021	128,598	44,039	45,267
Charge for year	17,339	10,487	1,109
At 31 December 2021	<u>145,937</u>	<u>54,526</u>	<u>46,376</u>
NET BOOK VALUE			
At 31 December 2021	<u>871,013</u>	<u>95,287</u>	<u>85</u>
At 31 December 2020	<u>888,352</u>	<u>71,862</u>	<u>1,194</u>
	Fixtures and fittings £	Computer equipment £	Totals £
COST			
At 1 January 2021	257,272	16,088	1,452,672
Additions	27,575	779	62,266
At 31 December 2021	<u>284,847</u>	<u>16,867</u>	<u>1,514,938</u>
DEPRECIATION			
At 1 January 2021	140,898	16,088	374,890
Charge for year	36,097	194	65,226
At 31 December 2021	<u>176,995</u>	<u>16,282</u>	<u>440,116</u>
NET BOOK VALUE			
At 31 December 2021	<u>107,852</u>	<u>585</u>	<u>1,074,822</u>
At 31 December 2020	<u>116,374</u>	<u>-</u>	<u>1,077,782</u>

Included in cost of land and buildings is freehold land of £ 150,000 (2020 - £ 150,000) which is not depreciated.

Notes to the Financial Statements - continued
for the Year Ended 31 December 2021

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

	2021	2020
	£	£
Trade debtors	-	1,743
Other debtors	<u>1,600</u>	<u>-</u>
	<u>1,600</u>	<u>1,743</u>

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

	2021	2020
	£	£
Bank loans	19,755	19,362
Trade creditors	46,122	49,677
Taxation and social security	14,423	46,934
Other creditors	<u>597,467</u>	<u>506,600</u>
	<u>677,767</u>	<u>622,573</u>

7. **CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

	2021	2020
	£	£
Bank loans	467,944	482,423
Directors loan account	<u>1,417,617</u>	<u>1,342,446</u>
	<u>1,885,561</u>	<u>1,824,869</u>

The directors loan account of £1,419,301 (2020: £1,342,446) is due to Mrs K J Chase, a director. The amount is unsecured and interest free and the director has indicated she will not seek repayment within the next 12 months.

8. **SECURED DEBTS**

The following secured debts are included within creditors:

	2021	2020
	£	£
Bank loans	<u>487,699</u>	<u>501,785</u>

The loan is secured on the property.

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.