

Caer Rhun Hotel Management Ltd

Annual Report and Unaudited Financial Statements
for the Year Ended 31 March 2017

RL Accountancy
5 Woodside
Church Lawton
Stoke on Trent
Staffordshire
ST7 3BU

Caer Rhun Hotel Management Ltd

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Caer Rhun Hotel Management Ltd

Company Information

Directors Mrs Juliette Louise Donovan
Mr Christopher Andrew Evans

Registered office Caer Rhun Hall
Main Office
Conwy
LL32 8HX

Accountants RL Accountancy
5 Woodside
Church Lawton
Stoke on Trent
Staffordshire
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**Chartered Accountants' Report to the Board of Directors on the Preparation of the Unaudited
Statutory Accounts of
Caer Rhun Hotel Management Ltd
for the Year Ended 31 March 2017**

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the accounts of Caer Rhun Hotel Management Ltd for the year ended 31 March 2017 as set out on pages 3 to 11 from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at <http://www.icacw.com/cn/members/regulations-standards-and-guidance/>.

This report is made solely to the Board of Directors of Caer Rhun Hotel Management Ltd, as a body, in accordance with the terms of our engagement letter dated 26 February 2016. Our work has been undertaken solely to prepare for your approval the accounts of Caer Rhun Hotel Management Ltd and state those matters that we have agreed to state to the Board of Directors of Caer Rhun Hotel Management Ltd, as a body, in this report in accordance with ICAEW Technical Release 07/16 AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Caer Rhun Hotel Management Ltd and its Board of Directors as a body for our work or for this report.

It is your duty to ensure that Caer Rhun Hotel Management Ltd has kept adequate accounting records and to prepare statutory accounts that give a true and fair view of the assets, liabilities, financial position and loss of Caer Rhun Hotel Management Ltd. You consider that Caer Rhun Hotel Management Ltd is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the accounts of Caer Rhun Hotel Management Ltd. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory accounts.

.....
RL Accountancy
5 Woodside
Church Lawton
Stoke on Trent
Staffordshire
ST7 3BU

13 June 2017

Caer Rhun Hotel Management Ltd

(Registration number: 09760520)

Balance Sheet as at 31 March 2017

	Note	2017 £	2016 £
Fixed assets			
Tangible assets	<u>5</u>	39,700	-
Current assets			
Stocks	<u>6</u>	3,258	-
Debtors	<u>7</u>	46,836	7,839
Cash at bank and in hand		<u>5,924</u>	<u>100</u>
		56,018	7,939
Creditors: Amounts falling due within one year	<u>8</u>	<u>(623,557)</u>	<u>(46,819)</u>
Net current liabilities		<u>(567,539)</u>	<u>(38,880)</u>
Total assets less current liabilities		(527,839)	(38,880)
Provisions for liabilities		<u>460</u>	<u>-</u>
Net liabilities		<u>(527,379)</u>	<u>(38,880)</u>
Capital and reserves			
Called up share capital		1	1
Profit and loss account		<u>(527,380)</u>	<u>(38,881)</u>
Total equity		<u>(527,379)</u>	<u>(38,880)</u>

For the financial year ending 31 March 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 in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

Approved and authorised by the Board on 13 June 2017 and signed on its behalf by:

.....
Mrs Juliette Louise Donovan

Director

The notes on pages 4 to 11 form an integral part of these financial statements.

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Caer Rhun Hotel Management Ltd

Notes to the Financial Statements for the Year Ended 31 March 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:

Caer Rhun Hall
Main Office
Conwy
LL32 8HX

These financial statements were authorised for issue by the Board on 13 June 2017.

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.

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.

Going concern

The financial statements have been prepared on a going concern basis.

Revenue recognition

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the company's activities. 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 deferred tax. Tax is recognised in profit or loss, 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.

Deferred income tax is recognised on temporary 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 income 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.

Caer Rhun Hotel Management Ltd

Notes to the Financial Statements for the Year Ended 31 March 2017

Tangible assets

Tangible assets are stated in the statement of financial position at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

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

Depreciation

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
Plant and machinery	25% Reducing balance method
Fixtures and fittings	20% Reducing balance method
Office equipment	33% Straight line basis

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.

Trade 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.

Trade 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.

Caer Rhun Hotel Management Ltd

Notes to the Financial Statements for the Year Ended 31 March 2017

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.

3 Staff numbers

The average number of persons employed by the company (including directors) during the year, was 8 (2016 - 3).

4 Loss before tax

Arrived at after charging/(crediting)

Depreciation expense

2017
£

2016
£

11,521

-

Caer Rhun Hotel Management Ltd

Notes to the Financial Statements for the Year Ended 31 March 2017

5 Tangible assets

	Furniture, fittings and equipment £	Other property, plant and equipment £	Total £
Cost or valuation			
Additions	41,192	10,029	51,221
At 31 March 2017	41,192	10,029	51,221
Depreciation			
Charge for the period	9,014	2,507	11,521
At 31 March 2017	9,014	2,507	11,521
Carrying amount			
At 31 March 2017	32,178	7,522	39,700

6 Stocks

	2017 £	2016 £
Other inventories	3,258	-

7 Debtors

	Note	2017 £	2016 £
Trade debtors		2,426	4,385
Amounts owed by group undertakings and undertakings in which the company has a participating interest	10	9,238	-
Other debtors		35,172	3,454
Total current trade and other debtors		46,836	7,839

8 Creditors

	Note	2017 £	2016 £
Due within one year			
Trade creditors		40,729	8,242
Amounts owed to group undertakings and undertakings in which the company has a participating interest	10	254,849	26,466
Taxation and social security		3,194	944
Other creditors		324,785	11,167

Caer Rhun Hotel Management Ltd

Notes to the Financial Statements for the Year Ended 31 March 2017

9 Loans and borrowings

	2017	2016
	£	£
Current loans and borrowings		

10 Related party transactions

Summary of transactions with other related parties

Other related party transactions

During the period the company made the following related party transactions:

Gavin Woodhouse holds shares in Caer Rhun Hotel Management Ltd and the following companies which had intercompany loans all repayable on demand with Caer Rhun Hotel Management Ltd:

At the balance sheet date the amount due to LBHS Management Ltd was - £108,856 (2016 - £17,697).

At the balance sheet date the amount due to MBI Consulting UK Ltd was nil (2016 - £129).

At the balance sheet date the amount due to Giant Hospitality Ltd was - £80,429 (2016 - £8,640).

At the balance sheet date the amount due to Caer Rhun Hall Hotel Ltd was - £45,510 (2016 - nil).

At the balance sheet date the amount due to Queens Hotel (Llandudno) Management Ltd was - £20,054 (2016 - nil).

At the balance sheet date the amount due from Northern Powerhouse Developments Ltd was - £9,239 (2016 - nil).

Loans to related parties

	Other related parties
	£
2017	
Advanced	9,239
2016	

Loans from related parties

	Other related parties
	£
2017	
At start of period	26,466
Advanced	228,383
At end of period	254,849
2016	
Advanced	26,466

Caer Rhun Hotel Management Ltd

Notes to the Financial Statements for the Year Ended 31 March 2017

11 Transition to FRS 102

Balance Sheet at 3 September 2015

	Note	As originally reported £	Reclassification £	Remeasurement £	As restated £
Capital and reserves					
Total equity		-	-	-	-

Caer Rhun Hotel Management Ltd

Notes to the Financial Statements for the Year Ended 31 March 2017

Balance Sheet at 31 March 2016

Note	As originally reported £	Reclassification £	Remeasurement £	As restated £
Current assets				
Debtors	6,659	-	-	6,659
Cash at bank and in hand	100	-	-	100
	6,759	-	-	6,759
Creditors: Amounts falling due within one year	(45,639)	-	-	(45,639)
Net liabilities	(38,880)	-	-	(38,880)
Capital and reserves				
Share premium reserve	1	-	-	1
Profit and loss account	(38,881)	-	-	(38,881)
Total equity	(38,880)	-	-	(38,880)

Caer Rhun Hotel Management Ltd

Notes to the Financial Statements for the Year Ended 31 March 2017

Profit and Loss Account for the period from 3 September 2015 to 31 March 2016

Note	As originally reported £	Reclassification £	Remeasurement £	As restated £
Turnover	737	-	-	737
Cost of sales	(274)	-	-	(274)
Gross profit	463	-	-	463
Administrative expenses	(39,544)	-	-	(39,544)
Other operating income	200	-	-	200
Operating loss	(38,881)	-	-	(38,881)
Loss before tax	(38,881)	-	-	(38,881)
Loss for the financial year	(38,881)	-	-	(38,881)

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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.