

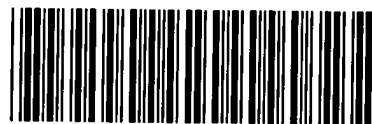
REGISTERED NUMBER: 10782027 (England and Wales)

Unaudited Financial Statements for the Year Ended 31 January 2020

for

Hillside Meadow Lodges Limited

THURSDAY



A9VN55H7

A14

07/01/2021

#128

COMPANIES HOUSE

Contents of the Financial Statements
for the Year Ended 31 January 2020

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

Hillside Meadow Lodges Limited
Company Information
for the Year Ended 31 January 2020

DIRECTORS:

C J Cook
Mrs P A Cook
M C Cook

REGISTERED OFFICE:

Canvas Farm
Knayton
THIRSK
North Yorkshire
YO7 4BR

REGISTERED NUMBER:

10782027 (England and Wales)

ACCOUNTANTS:

King Hope
Chartered Accountants
34 Romanby Road
NORTHALLERTON
North Yorkshire
DL7 8NF

Hillside Meadow Lodges Limited (Registered number: 10782027)

Balance Sheet
31 January 2020

	Notes	2020 £	2019 £
FIXED ASSETS			
Intangible assets	4	1,303	1,780
Tangible assets	5	209,704	217,472
		<u>211,007</u>	<u>219,252</u>
CURRENT ASSETS			
Stocks		41,181	27,376
Debtors	6	8,996	8,119
Cash at bank and in hand		103,738	-
		<u>153,915</u>	<u>35,495</u>
CREDITORS			
Amounts falling due within one year	7	(117,683)	(98,273)
NET CURRENT ASSETS/(LIABILITIES)		<u>36,232</u>	<u>(62,778)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		247,239	156,474
CREDITORS			
Amounts falling due after more than one year	8	(143,210)	(150,000)
PROVISIONS FOR LIABILITIES	10	(8,546)	(4,856)
NET ASSETS		<u>95,483</u>	<u>1,618</u>
CAPITAL AND RESERVES			
Called up share capital		320	320
Retained earnings		95,163	1,298
		<u>95,483</u>	<u>1,618</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 January 2020.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 January 2020 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
- (b) 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

Hillside Meadow Lodges Limited (Registered number: 10782027)

Balance Sheet - continued
31 January 2020

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 14 December 2020 and were signed on its behalf by:

A handwritten signature in black ink, appearing to read 'M C Cook', written in a cursive style.

M C Cook - Director

The notes form part of these financial statements

Notes to the Financial Statements
for the Year Ended 31 January 2020

1. **STATUTORY INFORMATION**

Hillside Meadow Lodges 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 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.

Turnover

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

Revenue is recognised when customers acquire vacant possession of their lodges and payment received in full.

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.

Website development costs are being amortised evenly over their estimated useful life of five years.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Plant and machinery	- 25% on cost
Site formation	- 4% on cost

Stocks

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

The value of holiday lodges available for resale is included in stock when there has been a substantial transfer of the risks and rewards of ownership with the related liabilities included in trade creditors.

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.

Notes to the Financial Statements - continued
for the Year Ended 31 January 2020

2. **ACCOUNTING POLICIES - continued**

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.

Leasing commitments

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

Going concern

The financial statements are prepared on a going concern basis which the Directors believe to be appropriate for the following reasons:

Due to the uncertainty over the duration and extent of the impact of COVID-19 it is difficult to predict the overall outcome and impact of COVID-19 and the duration and disruption could be longer than anticipated, but the Directors are confident that the company can maintain sufficient liquidity for the foreseeable future.

Having considered the risks and uncertainties described above, the Directors have a reasonable expectation that the Company have sufficient financial resources to meet their obligations as they fall due within the next twelve months. The Directors have therefore concluded that it is appropriate to prepare these financial statements on the going concern basis.

3. **EMPLOYEES AND DIRECTORS**

The average number of employees during the year was NIL (2019 - NIL).

4. **INTANGIBLE FIXED ASSETS**

	Other intangible assets £
COST	
At 1 February 2019 and 31 January 2020	2,385
AMORTISATION	
At 1 February 2019	605
Charge for year	477
At 31 January 2020	1,082
NET BOOK VALUE	
At 31 January 2020	1,303
At 31 January 2019	1,780

Notes to the Financial Statements - continued
for the Year Ended 31 January 2020

5. **TANGIBLE FIXED ASSETS**

	Plant and machinery etc £
COST	
At 1 February 2019	233,357
Additions	2,392
	<hr/>
At 31 January 2020	235,749
	<hr/>
DEPRECIATION	
At 1 February 2019	15,885
Charge for year	10,160
	<hr/>
At 31 January 2020	26,045
	<hr/>
NET BOOK VALUE	
At 31 January 2020	209,704
	<hr/>
At 31 January 2019	217,472
	<hr/>

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

	2020 £	2019 £
Trade debtors	2,701	2,083
Other debtors	704	-
Prepayments	5,591	6,036
	<hr/>	<hr/>
	8,996	8,119
	<hr/>	<hr/>

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

	2020 £	2019 £
Bank loans and overdrafts	6,790	23,449
Trade creditors	33,101	34,646
Taxation and social security	21,112	1,136
Other creditors	56,680	39,042
	<hr/>	<hr/>
	117,683	98,273
	<hr/>	<hr/>

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

	2020 £	2019 £
Bank loans	143,210	150,000
	<hr/>	<hr/>

Notes to the Financial Statements - continued
for the Year Ended 31 January 2020

8. **CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR - continued**

	2020	2019
	£	£
Amounts falling due in more than five years:		
Repayable by instalments		
Bank loans more 5 yr by instal	72,480	85,937
	<u>72,480</u>	<u>85,937</u>

9. **SECURED DEBTS**

The following secured debts are included within creditors:

	2020	2019
	£	£
Bank overdraft	-	23,449
Bank loans	150,000	150,000
	<u>150,000</u>	<u>173,449</u>

The bank has a fixed and floating charge covering all property and undertakings of the company together with a personal guarantee from one of the Directors.

10. **PROVISIONS FOR LIABILITIES**

	2020	2019
	£	£
Deferred tax		
Accelerated capital allowances	8,546	8,724
Short term timing difference - trading losses	-	(3,868)
	<u>8,546</u>	<u>4,856</u>

	Deferred tax £
Balance at 1 February 2019	4,856
Charge to Income Statement during year	3,690
Balance at 31 January 2020	<u>8,546</u>

11. **OTHER FINANCIAL COMMITMENTS**

At the reporting date, the Company had outstanding commitments for future minimum lease payments under non-cancellable operating lease arrangement in respect of rents totalling £185,790 (2019 - £200,490).

12. **RELATED PARTY DISCLOSURES**

Directors loans to the value of £29,085 (2019 - £23,085) are owing at 31 January 2020 and are included in other creditors. The loans attract an interest rate of 2.5% and have no specific repayments terms.

A Director has provided a personal guarantee for the company bank facilities.