

Purton Hall Limited

Financial Statements for the Year Ended 31 December 2019

Harmer Slater Limited
Curzon House 2nd Floor
24 High Street
Banstead
Surrey
SM7 2LJ

Purton Hall Limited (Registered number: 10917867)

Contents of the Financial Statements for the year ended 31 December 2019

	Page
Company Information	1
Balance Sheet	2
Notes to the Financial Statements	3

Purton Hall Limited

Company Information for the year ended 31 December 2019

DIRECTOR:

A J Hastie

REGISTERED OFFICE:

Suite 2a, Rossett Business Village
Llyndir Lane
Rossett
Wrexham
Wales
LL12 0AY

REGISTERED NUMBER:

10917867 (England and Wales)

INDEPENDENT AUDITORS:

Harmer Slater Limited
Curzon House 2nd Floor
24 High Street
Banstead
Surrey
SM7 2LJ

Purton Hall Limited (Registered number: 10917867)

**Balance Sheet
31 December 2019**

	Notes	2019 £	£	2018 £	£
FIXED ASSETS					
Tangible assets	4		4,847,084		1,758,799
CURRENT ASSETS					
Debtors	5	56,438		54,241	
Cash at bank		<u>180,018</u>		<u>25,131</u>	
		236,456		79,372	
CREDITORS					
Amounts falling due within one year	6	<u>4,651,954</u>		<u>1,906,093</u>	
NET CURRENT LIABILITIES			<u>(4,415,498)</u>		<u>(1,826,721)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			431,586		(67,922)
CREDITORS					
Amounts falling due after more than one year	7		<u>553,616</u>		<u>-</u>
NET LIABILITIES			<u>(122,030)</u>		<u>(67,922)</u>
RESERVES					
Retained earnings	10		<u>(122,030)</u>		<u>(67,922)</u>
SHAREHOLDERS' FUNDS			<u>(122,030)</u>		<u>(67,922)</u>

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 Statement of Income and Retained Earnings has not been delivered.

The financial statements were approved by the director and authorised for issue on 21 September 2020 and were signed by:

A J Hastie - Director

The notes form part of these financial statements

Purton Hall Limited (Registered number: 10917867)

Notes to the Financial Statements for the year ended 31 December 2019

1. STATUTORY INFORMATION

Purton Hall 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 nature of the company's operations and its principal activities are set out in the directors' report on page 2.

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

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.

Preparation of consolidated financial statements

The financial statements contain information about Purton Hall Limited as an individual company and do not contain consolidated financial information as the parent of a group. The company is exempt under Section 400 of the Companies Act 2006 from the requirements to prepare consolidated financial statements as it and its subsidiary undertaking are included by full consolidation in the consolidated financial statements of its parent, Artemis Venue Services Limited, Suite 2A Rossett Business Village, Llyndir Lane, Rossett, Wrexham LL12 0AR.

Critical judgements and key sources of estimation uncertainties

The preparation of financial statements requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on a regular basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected.

In particular, information about significant areas of estimation uncertainty and critical judgements in applying accounting policies that have the most significant effects on the amounts recognised in the financial statements are set out below:

Depreciation

The company exercises judgement to determine useful lives and residual values of tangible fixed assets. The assets are depreciated down to their estimated residual values over their estimated useful lives.

Changes in accounting policies

There were no material changes to accounting policies in the year.

Turnover

The company manages and operates an exclusive use wedding and events venue. Turnover comprises income from venue hire, provision of catering and bar services, and accommodation hire.

Turnover is recognised in the period the wedding occurs.

Purton Hall Limited (Registered number: 10917867)

Notes to the Financial Statements - continued for the year ended 31 December 2019

2. ACCOUNTING POLICIES - continued

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.

Freehold property	- 2% on cost
Fixtures and fittings	- 15% on reducing balance

Tangible fixed assets are stated in the balance sheet at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses. The cost of tangible fixed assets includes directly attributable incremental costs incurred in their acquisition and installation, including borrowing costs.

Depreciation of an asset begins when it is available for use in the manner intended by management, being when the property is ready for use as a fully functioning wedding and events venue.

Impairment of assets

At each reporting date fixed assets are reviewed to determine whether there is any indication that those assets have suffered an impairment loss. If there is an indication of possible impairment, the recoverable amount of any affected asset is estimated and compared with its carrying amount. If the estimated recoverable amount is lower, the carrying amount is reduced to its estimated recoverable amount and an impairment loss is recognised immediately in the statement of income and retained earnings.

If an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, but not in excess of the amount that would have been determined had no impairment loss been recognised for the asset in prior years. A reversal of an impairment loss is recognised immediately in the statement of income and retained earnings.

Financial instruments

Basic financial instruments are initially recognised at transaction value and subsequently measured at the settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

2. ACCOUNTING POLICIES - continued

Taxation

The tax expense for the period comprises current 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.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company operates and generates taxable income.

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 that result in an obligation to pay more tax in the future or a right to pay less tax in the future have occurred at the balance sheet date. Timing differences are differences between the company's taxable profits and its results as stated in the financial statements that arise from the inclusion of gains and losses in tax assessments in periods different from those in which they are recognised in the financial statements.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that, on the basis of all available evidence, it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

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.

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 Income Statement/profit and loss accounts 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.

Borrowing costs are capitalised to the extent that they are directly attributable to the acquisition, construction or production of a qualifying asset (as that forms part of the cost of that asset). All other borrowing costs are recognised as an expense in profit or loss in the period in which they are incurred. Borrowing costs are capitalised from the point when the company first incurs both expenditure on the asset and borrowing costs, and undertakes activities necessary to prepare the asset for its intended use; capitalisation is suspended during extended periods where active development of the asset has paused. Capitalisation of borrowing costs is ceased when substantially all the activities necessary to prepare the qualifying asset for its intended use are complete.

Purton Hall Limited (Registered number: 10917867)

Notes to the Financial Statements - continued for the year ended 31 December 2019

2. ACCOUNTING POLICIES - continued

Finance leases

Assets held under finance leases, hire purchase contracts and other similar arrangements, which confer rights and obligations similar to those attached to owned assets, are capitalised as tangible fixed assets at the fair value of the leased asset (or, if lower, the present value of the minimum lease payments as determined at the inception of the lease) and are depreciated over the shorter of the lease terms and their useful lives. The capital elements of future lease obligations are recorded as liabilities, while the interest elements are charged to the profit and loss account over the period of the leases to produce a constant periodic rate of interest on the remaining balance of the liability.

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.

Going concern

The directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Thus they continue to adopt the going concern basis in preparing the annual financial statements.

Debtors

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 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 transactions.

Cash and cash equivalents

Cash and cash equivalents is comprised of bank accounts and petty cash.

Creditors

Creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Creditors 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.

Creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 2 (2018 - 1) .

Purton Hall Limited (Registered number: 10917867)

**Notes to the Financial Statements - continued
for the year ended 31 December 2019**

4. TANGIBLE FIXED ASSETS

	Freehold property £	Plant and machinery £	Fixtures and fittings £	Computer equipment £	Totals £
COST					
At 1 January 2019	1,753,664	-	5,135	-	1,758,799
Additions	2,572,358	230,439	284,168	1,320	3,088,285
At 31 December 2019	4,326,022	230,439	289,303	1,320	4,847,084
NET BOOK VALUE					
At 31 December 2019	4,326,022	230,439	289,303	1,320	4,847,084
At 31 December 2018	1,753,664	-	5,135	-	1,758,799

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

	Plant and machinery £
COST	
Additions	230,203
At 31 December 2019	230,203
NET BOOK VALUE	
At 31 December 2019	230,203

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2019 £	2018 £
Trade debtors	93	-
Amounts owed by group undertakings	40,000	-
Other debtors	201	-
VAT	-	48,338
Prepayments and accrued income	16,144	5,903
	<u>56,438</u>	<u>54,241</u>

The amounts owed by group undertakings are unsecured, payable on demand and are non-interest bearing.

Purton Hall Limited (Registered number: 10917867)

Notes to the Financial Statements - continued for the year ended 31 December 2019

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2019	2018
	£	£
Bank loans and overdrafts	12,065	-
Hire purchase contracts	97,102	-
Trade creditors	145,966	149,595
Amounts owed to group undertakings	3,995,817	1,753,498
Social security and other taxes	1,792	-
VAT	37,592	-
Other creditors	559	-
Accruals and deferred income	361,061	3,000
	<u>4,651,954</u>	<u>1,906,093</u>

The amounts owed to group undertakings are unsecured, payable on demand and are non-interest bearing.

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

	2019	2018
	£	£
Bank loans - 1-2 years	12,456	-
Bank loans - 2-5 years	189,288	-
Hire purchase contracts	351,872	-
	<u>553,616</u>	<u>-</u>

8. SECURED DEBTS

The following secured debts are included within creditors:

	2019	2018
	£	£
Bank loans	213,809	-
Hire purchase contracts	448,974	-
	<u>662,783</u>	<u>-</u>

The bank loan is secured by a fixed and floating charge over the company's freehold property and all property and all its property and undertaking. The hire purchase contracts are secured on the assets concerned.

9. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:			2019	2018
Number:	Class:	Nominal value:	£	£
1	Ordinary	£0.01	<u>-</u>	<u>-</u>

Purton Hall Limited (Registered number: 10917867)

Notes to the Financial Statements - continued for the year ended 31 December 2019

10. RESERVES

The retained earnings reserve represents cumulative profits or losses net of dividends paid and other adjustments.

11. DISCLOSURE UNDER SECTION 444(5B) OF THE COMPANIES ACT 2006

The Report of the Auditors was unqualified.

Ransford Agyei-Boamah (Senior Statutory Auditor)
for and on behalf of Harmer Slater Limited

12. CONTINGENT LIABILITIES

The company has entered into cross guarantees and debenture in support of its group's bank borrowings. The outstanding amount of bank borrowings at the year end is disclosed in the consolidated financial statements for the group headed by Artemis Venue Services Limited.

13. RELATED PARTY DISCLOSURES

The company has taken advantage of exemption, under the terms of Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', not to disclose related party transactions with wholly owned subsidiaries within the group.

14. EVENTS AFTER THE FINANCIAL PERIOD

The outbreak of the novel coronavirus (COVID-19) and the related global responses have caused significant disruptions to all businesses. This has led to an economic slowdown of the world economy since 31 December 2019 with significant impact on all businesses either directly or indirectly. The consequences of the COVID-19 outbreak have adversely affected the business of the group and the company and therefore group results and financial position will be negatively impacted in the foreseeable future.

The directors are unable to reliably quantify the financial effect of COVID-19 considering that the duration and severity of the consequences of the outbreak remains unclear. In addition, the directors are of the opinion that these events are non-adjusting subsequent events and in consequence the financial position and results for the year ended 31 December 2019 have not been adjusted to reflect any impact.

There have been no other significant events between the year end and the date of approval of these financial statements which would require a change to, or disclosure in, the financial statements.

15. ULTIMATE CONTROLLING PARTY

The ultimate controlling party of the company is I Hastie and D Hastie.

16. CONSOLIDATION

The smallest entity producing consolidated accounts in which the company is included is Artemis Venue Services Limited (the parent entity) whose registered office is Suite 2A Rossett Business Village, Llyndir Lane, Rossett, Wrexham, LL12 0AR.

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.