

Union and Western Hotels Limited

Annual Report and Unaudited Filleted Abridged Financial Statements
for the Year Ended 30 November 2017

Union and Western Hotels Limited

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Union and Western Hotels Limited

(Registration number: 00415527)

Abridged Balance Sheet as at 30 November 2017

	Note	2017 £	(As restated) 2016 £
Fixed assets			
Tangible assets	<u>4</u>	1,454,185	1,494,563
Investment property		<u>575,000</u>	<u>575,000</u>
		<u>2,029,185</u>	<u>2,069,563</u>
Current assets			
Stocks		15,210	16,338
Debtors		4,668	-
Cash at bank and in hand		<u>70,818</u>	<u>45,220</u>
		90,696	61,558
Creditors: Amounts falling due within one year	<u>5</u>	<u>(710,573)</u>	<u>(1,036,324)</u>
Net current liabilities		<u>(619,877)</u>	<u>(974,766)</u>
Total assets less current liabilities		1,409,308	1,094,797
Creditors: Amounts falling due after more than one year		(331,426)	-
Provisions for liabilities		<u>(184,560)</u>	<u>(198,291)</u>
Net assets		<u>893,322</u>	<u>896,506</u>
Capital and reserves			
Called up share capital		20,004	20,004
Revaluation reserve		1,066,474	1,066,708
Profit and loss account		<u>(193,156)</u>	<u>(190,206)</u>
Total equity		<u>893,322</u>	<u>896,506</u>

For the financial year ending 30 November 2017 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

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.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file the Profit and Loss Account has been taken.

All of the company's members have consented to the preparation of an Abridged Profit and Loss Account and an Abridged Balance Sheet in accordance with Section 444(2A) of the Companies Act 2006.

The notes on pages 3 to 7 form an integral part of these abridged financial statements.

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Union and Western Hotels Limited

(Registration number: 00415527)

Abridged Balance Sheet as at 30 November 2017

Approved and authorised by the Board on 31 August 2018 and signed on its behalf by:

Mr M Bows

Director

Mrs M S Bows

Director

The notes on pages 3 to 7 form an integral part of these abridged financial statements.

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Union and Western Hotels Limited

Notes to the Abridged Financial Statements for the Year Ended 30 November 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:

The Union Hotel
Chapel Street
Penzance
Cornwall
TR18 4AE

2 Accounting policies

Statement of compliance

These abridged financial statements were 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 abridged 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. At 30 November 2017 the company had net current liabilities of £617,397 which included £653,397 owed to the directors. The company meets its day to day working capital requirements through loans from the directors where necessary. The two directors have confirmed that they will not seek repayment of the loans until at least 12 months from the date of approval of the accounts. Repayments will only be made if cashflow allows. They have also agreed to continue to support the company if required.

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 the future economic benefits will flow into the entity, and specific criteria have been met for each of the company activities.

Tax

The tax expense for the period comprises current and 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.

The current 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 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.

Union and Western Hotels Limited

Notes to the Abridged Financial Statements for the Year Ended 30 November 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.

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
Land and buildings	2% on cost
Office equipment	25% on cost
Plant and machinery	15% reducing balance

Investment property

Investment property is carried at fair value, derived from the current market prices for comparable real estate determined annually. The valuers use observable market prices, adjusted if necessary for any difference in the nature, location or condition of the specific asset. Changes in fair value are recognised in profit or loss.

Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell.

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 stocks 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.

Defined contribution pension obligation

A defined contribution plan is a pension plan under which fixed contributions are paid into a pension fund and the company has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised as employee benefit expense when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

3 Staff numbers

The average number of persons employed by the company (including directors) during the year, was 31 (2016 - 39).

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Notes to the Abridged Financial Statements for the Year Ended 30 November 2017

4 Tangible assets

	Total £
Cost or valuation	
At 1 December 2016	1,752,238
At 30 November 2017	1,752,238
Depreciation	
At 1 December 2016	257,675
Charge for the year	40,378
At 30 November 2017	298,053
Carrying amount	
At 30 November 2017	1,454,185
At 30 November 2016	1,494,563

5 Creditors: amounts falling due within one year

Creditors include bank loans and overdrafts and net obligations under finance lease and hire purchase contracts which are secured of £NIL (2016 - £266,062).

6 Creditors: amounts falling due after more than one year

Creditors include bank loans and overdrafts and net obligations under finance lease and hire purchase contracts which are secured of £331,426 (2016 - £NIL).

Bank borrowings

Bank loan have a carrying amount at year end of £331,426 (2016 - £266,062).

The bank loan is secured by way of fixed and floating charges against the company property and assets, including the rental properties within the hotel premises.

Union and Western Hotels Limited

Notes to the Abridged Financial Statements for the Year Ended 30 November 2017

7 Transition to FRS 102

Transitional adjustments have been made to reclassify some of the Freehold Property as Investment Property and to treat the value of the remaining Freehold Property at 1 December 2015 as deemed cost.

Balance Sheet at 1 December 2015

Note	As originally reported £	Reclassification £	Remeasurement £	As restated £
Fixed assets				
Tangible assets	1,313,419	(49,434)	261,788	1,525,773
Investment property	-	49,434	525,566	575,000
	<u>1,313,419</u>	<u>-</u>	<u>787,354</u>	<u>2,100,773</u>
Current assets				
Stocks	15,736	-	-	15,736
Cash at bank and in hand	59,938	-	-	59,938
	<u>75,674</u>	<u>-</u>	<u>-</u>	<u>75,674</u>
Creditors: Amounts falling due within one year	(1,091,639)	-	-	(1,091,639)
Net current liabilities	<u>(1,015,965)</u>	<u>-</u>	<u>-</u>	<u>(1,015,965)</u>
Total assets less current liabilities	297,454	-	787,354	1,084,808
Provisions for liabilities	-	-	(200,222)	(200,222)
Net assets	<u>297,454</u>	<u>-</u>	<u>587,132</u>	<u>884,586</u>
Capital and reserves				
Called up share capital	20,004	-	-	20,004
Revaluation reserve	528,903	-	549,839	1,078,742
Profit and loss account	(251,453)	-	37,293	(214,160)
Total equity	<u>297,454</u>	<u>-</u>	<u>587,132</u>	<u>884,586</u>

Union and Western Hotels Limited

Notes to the Abridged Financial Statements for the Year Ended 30 November 2017

Balance Sheet at 30 November 2016

Note	As originally reported £	Reclassification £	Remeasurement £	As restated £
Fixed assets				
Tangible assets	1,280,341	(49,434)	263,656	1,494,563
Investment property	-	49,434	525,566	575,000
	<u>1,280,341</u>	<u>-</u>	<u>789,222</u>	<u>2,069,563</u>
Current assets				
Stocks	16,338	-	-	16,338
Cash at bank and in hand	<u>45,220</u>	<u>-</u>	<u>-</u>	<u>45,220</u>
	61,558	-	-	61,558
Creditors: Amounts falling due within one year	<u>(1,036,324)</u>	<u>-</u>	<u>-</u>	<u>(1,036,324)</u>
Net current liabilities	<u>(974,766)</u>	<u>-</u>	<u>-</u>	<u>(974,766)</u>
Total assets less current liabilities	305,575	-	789,222	1,094,797
Provisions for liabilities	<u>-</u>	<u>-</u>	<u>(198,291)</u>	<u>(198,291)</u>
Net assets	<u>305,575</u>	<u>-</u>	<u>590,931</u>	<u>896,506</u>
Capital and reserves				
Called up share capital	20,004	-	-	20,004
Revaluation reserve	528,903	-	537,805	1,066,708
Profit and loss account	<u>(243,332)</u>	<u>-</u>	<u>53,126</u>	<u>(190,206)</u>
Total equity	<u>305,575</u>	<u>-</u>	<u>590,931</u>	<u>896,506</u>

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.