

Company Registration No. 577363 (England and Wales)

ST. ANNES PALACE LTD
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2020
PAGES FOR FILING WITH REGISTRAR

ST. ANNES PALACE LTD

COMPANY INFORMATION

Directors	Mr L Gaskell	
	Mr R T Pinkstone	
	Mr P Robinson	
	Mr A W Irving	
	Mr W H C Hembrow	
	Mr P Bolton	
	Mr JV Borriss	(Appointed 16 May 2019)
	Mr Michael Boxall	(Appointed 16 May 2019)
	Mr JJ Harrison-Turner	(Appointed 16 May 2019)
	Mr SC Kitt	
	Mr J Nicholls	
	Mr JR Porter	(Appointed 26 April 2019)
	Mr T Stevens-Lewing	

Company number 577363

Registered office The Palace
Garden Street
Lytham St Annes
Lancashire
FY8 2AA

Accountants Bishops
1 Croft Court
Plumpton Close
Whitehills Business Park
Blackpool
Lancashire
FY4 5PR

ST. ANNES PALACE LTD

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Detailed profit and loss account	

ST. ANNES PALACE LTD

ACCOUNTANTS' REPORT TO THE BOARD OF DIRECTORS ON THE PREPARATION OF THE UNAUDITED STATUTORY FINANCIAL STATEMENTS OF ST. ANNES PALACE LTD FOR THE YEAR ENDED 31 MARCH 2020

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of St. Annes Palace Ltd for the year ended 31 March 2020 which comprise, the statement of financial position and the related notes 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.icaew.com/en/members/regulations-standards-and-guidance>.

This report is made solely to the Board of Directors of St. Annes Palace Ltd, as a body, in accordance with the terms of our engagement letter dated 14 February 2020. Our work has been undertaken solely to prepare for your approval the financial statements of St. Annes Palace Ltd and state those matters that we have agreed to state to the Board of Directors of St. Annes Palace 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 St. Annes Palace Ltd and its Board of Directors as a body, for our work or for this report.

It is your duty to ensure that St. Annes Palace Ltd has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and profit of St. Annes Palace Ltd. You consider that St. Annes Palace 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 financial statements of St. Annes Palace 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 financial statements.

Bishops

31 July 2020

Chartered Accountants

1 Croft Court
Plumpton Close
Whitehills Business Park
Blackpool
Lancashire
FY4 5PR

ST. ANNES PALACE LTD

STATEMENT OF FINANCIAL POSITION

AS AT 31 MARCH 2020

	Notes	2020 £	£	2019 £	£
Fixed assets					
Tangible assets	3	242,210		246,363	
Investments	4	105,286		105,285	
			<u>347,496</u>		<u>351,648</u>
Current assets					
Stocks		-		5,231	
Debtors	5	24,489		2,571	
Cash at bank and in hand		81,813		60,034	
			<u>106,302</u>		<u>67,836</u>
Creditors: amounts falling due within one year	6	(5,060)		(8,142)	
Net current assets			<u>101,242</u>		<u>59,694</u>
Total assets less current liabilities			<u>448,738</u>		<u>411,342</u>
Capital and reserves					
Called up share capital		69,000		69,000	
Share premium account		8,631		8,631	
Profit and loss reserves		371,107		333,711	
Total equity			<u>448,738</u>		<u>411,342</u>

The directors of the company have elected not to include a copy of the income statement within the financial statements.

For the financial year ended 31 March 2020 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

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

ST. ANNES PALACE LTD

STATEMENT OF FINANCIAL POSITION (CONTINUED)

AS AT 31 MARCH 2020

The financial statements were approved by the board of directors and authorised for issue on 30 July 2020 and are signed on its behalf by:

Mr P Bolton

Director

Company Registration No. 577363

ST. ANNES PALACE LTD

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2020

1 Accounting policies

Company information

St. Annes Palace Ltd is a private company limited by shares incorporated in England and Wales. The registered office is The Palace, Garden Street, Lytham St Annes, Lancashire, FY8 2AA.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

1.2 Turnover

Turnover is recognised at the fair value of the consideration received or receivable for goods and services provided in the normal course of business, and is shown net of VAT and other sales related taxes.

1.3 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Leasehold land and buildings	No depreciation
Leasehold improvements	No depreciation
Fixtures and fittings	15% reducing balance
Computers	33% reducing balance
Kitchen equipment	25% reducing balance

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

1.4 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost 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, an assessment is made for impairment. Any excess of the carrying amount of stocks over its estimated selling price less costs to complete and sell is recognised as an impairment loss in profit or loss. Reversals of impairment losses are also recognised in profit or loss.

1.5 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

ST. ANNES PALACE LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2020

1 Accounting policies

(Continued)

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the income statement because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

Deferred tax

Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the income statement, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

The company is exempt from corporation tax, it being a company not carrying on a business for the purposes of making a profit.

1.6 **Employee benefits**

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

2 **Employees**

The average monthly number of persons (including directors) employed by the company during the year was:

	2020 Number	2019 Number
Total	3	5
	==	==

ST. ANNES PALACE LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2020

3 Tangible fixed assets

	Land and buildings	Plant and machinery etc	Total
	£	£	£
Cost			
At 1 April 2019 and 31 March 2020	219,247	55,160	274,407
Depreciation and impairment			
At 1 April 2019	-	28,044	28,044
Depreciation charged in the year	-	4,153	4,153
At 31 March 2020	-	32,197	32,197
Carrying amount			
At 31 March 2020	219,247	22,963	242,210
At 31 March 2019	219,247	27,116	246,363

4 Fixed asset investments

	2020 £	2019 £
Shares in group undertakings and participating interests	1	-
Other investments other than loans	105,285	105,285
	105,286	105,285

Movements in fixed asset investments

	Shares in group undertakings	Other investments other than loans	Total
	£	£	£
Cost or valuation			
At 1 April 2019	-	105,285	105,285
Additions	1	-	1
At 31 March 2020	1	105,285	105,286
Carrying amount			
At 31 March 2020	1	105,285	105,286
At 31 March 2019	-	105,285	105,285

ST. ANNES PALACE LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2020

5	Debtors	2020	2019
		£	£
	Amounts falling due within one year:		
	Other debtors	24,489	2,571
		<u> </u>	<u> </u>
6	Creditors: amounts falling due within one year	2020	2019
		£	£
	Other creditors	5,060	8,142
		<u> </u>	<u> </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.