

Company Registration No. 00577363 (England and Wales)

ST. ANNES PALACE LTD
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021
PAGES FOR FILING WITH REGISTRAR

ST. ANNES PALACE LTD

COMPANY INFORMATION

Directors	Mr R T Pinkstone Mr P Robinson Mr A W Irving Mr W H C Hembrow Mr P Bolton Mr Michael Boxall Mr JJ Harrison-Turner Mr SC Kitt Mr J Nicholls Mr JR Porter Mr T Stevens-Lewing
Company number	00577363
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 2021

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 2021 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

23 June 2021

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 2021

		2021		2020	
	Notes	£	£	£	£
Fixed assets					
Tangible assets	3	238,709		242,210	
Investments	4	108,910		105,286	
			347,619		347,496
Current assets					
Debtors	5	49,118		24,489	
Cash at bank and in hand		107,476		81,813	
		156,594		106,302	
Creditors: amounts falling due within one year	6	(2,154)		(5,060)	
Net current assets			154,440		101,242
Net assets			502,059		448,738
Capital and reserves					
Called up share capital		69,000		69,000	
Share premium account		8,631		8,631	
Fair value reserve		3,624		-	
Profit and loss reserves		420,804		371,107	
Total equity			502,059		448,738

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 2021 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 2021

The financial statements were approved by the Board of Directors and authorised for issue on 23 June 2021 and are signed on its behalf by:

Mr P Bolton

Director

Company Registration No. 00577363

ST. ANNES PALACE LTD

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2021

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 Taxation

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

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.

ST. ANNES PALACE LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

1 Accounting policies

(Continued)

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.

1.5 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:

	2021 Number	2020 Number
Total	2	3

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

3 Tangible fixed assets

	Land and buildings	Plant and machinery etc	Total
	£	£	£
Cost			
At 1 April 2020 and 31 March 2021	219,247	55,160	274,407
Depreciation			
At 1 April 2020	-	32,197	32,197
Depreciation charged in the year	-	3,501	3,501
At 31 March 2021	-	35,698	35,698
Carrying amount			
At 31 March 2021	219,247	19,462	238,709
At 31 March 2020	219,247	22,963	242,210

4 Fixed asset investments

	2021 £	2020 £
Shares in group undertakings and participating interests	1	1
Other investments other than loans	108,909	105,285
	108,910	105,286

Movements in fixed asset investments

	Shares in group undertakings	Other investments other than loans	Total
	£	£	£
Cost or valuation			
At 1 April 2020	1	105,285	105,286
Valuation changes	-	3,624	3,624
At 31 March 2021	1	108,909	108,910
Carrying amount			
At 31 March 2021	1	108,909	108,910
At 31 March 2020	1	105,285	105,286

ST. ANNES PALACE LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

5	Debtors	2021	2020
		£	£
	Amounts falling due within one year:		
	Trade debtors	3,483	-
	St Annes Palace Operations Limited	42,262	22,256
	Other debtors	14	14
	Prepayments and accrued income	3,359	2,219
		<hr/>	<hr/>
		49,118	24,489
		<hr/>	<hr/>
6	Creditors: amounts falling due within one year	2021	2020
		£	£
	Other creditors	2,154	5,060
		<hr/>	<hr/>

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.