

Company Registration No. 00819092 (England and Wales)

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**Peacock Hotel (Baslow) Limited**

**Annual report and unaudited financial  
statements for the year ended 31 March 2017**

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## Peacock Hotel (Baslow) Limited

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### Company information

|                   |  |
|-------------------|--|
| Directors         | Duke of Devonshire<br>Duchess of Devonshire<br>Earl of Burlington<br>Nicholas Wood |
| Company number    | 00819092   |
| Registered office | Estate Office<br>Bakewell<br>Derbyshire<br>DE45 1PJ                                |
| Accountants       | KPMG LLP<br>1 Sovereign Square<br>Sovereign Street<br>Leeds<br>LS1 4DA             |
| Bankers           | RBS<br>The Square<br>Bakewell<br>Derbyshire<br>DE45 1BT                            |

## Peacock Hotel (Baslow) Limited

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### Contents

|  | <b>Page</b> |
|--|-------------|
| Directors' report                              | 1           |
| Profit and loss account                        | 2           |
| Statement of total recognised gains and losses | 3           |
| Balance sheet                                  | 4 - 5       |
| Notes to the financial statements              | 6 - 12      |

## **Directors' report for the year ended 31 March 2017**

The directors present their report and financial statements for the year ended 31 March 2017.

### **Principal activities**

The principal activity of the company continued to be that of operating a hotel.

### **Directors**

Duke of Devonshire  
Duchess of Devonshire  
Earl of Burlington  
Nicholas Wood

### **Statement of directors' responsibilities**

The directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and regulations.

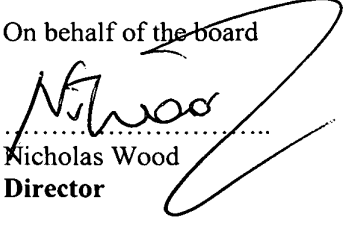
Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with applicable law and Section 1A of FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (UK Generally Accepted Accounting Practice applicable to Smaller Entities). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit and loss of the company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

This report has been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006.

On behalf of the board

  
.....  
Nicholas Wood  
**Director**

Peacock Hotel (Baslow) Limited

**Profit and loss account for the year ended 31 March 2017**

|  |              | <b>2017</b>          | <b>2016</b>           |
|--|--------------|----------------------|-----------------------|
|  | <b>Notes</b> | <b>£</b>             | <b>Restated<br/>£</b> |
| <b>Turnover</b>                                      |              | 1,891,133            | 1,776,082             |
| Cost of sales  |              | (894,933)            | (831,612)             |
| <b>Gross Profit</b>                                  |              | <u>996,200</u>       | <u>944,470</u>        |
| Administrative expenses                              |              | (863,096)            | (777,979)             |
| <b>Operating profit</b>                              | <b>3</b>     | <u>133,104</u>       | <u>166,491</u>        |
| Other interest receivable and similar income         | <b>4</b>     | 84                   | 126                   |
| Interest payable and similar charges                 | <b>5</b>     | (21,628)             | (21,628)              |
| <b>Profit on ordinary activities before taxation</b> |              | <u>111,560</u>       | <u>144,989</u>        |
| Tax on profit on ordinary activities                 | <b>6</b>     | (12,159)             | (33,051)              |
| <b>Profit for the year</b>                           | <b>14</b>    | <u><u>99,401</u></u> | <u><u>111,938</u></u> |

The prior year has been restated to reflect a deferred tax provision.

The notes on pages 6 to 12 form part of these financial statements.

Peacock Hotel (Baslow) Limited

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**Statement of total recognised gains and losses**  
**For the year ended 31 March 2017**

|  | <b>2017</b>    | <b>2016</b>    |
|--|----------------|----------------|
|  | <b>£</b>       | <b>£</b>       |
| <b>Notes</b>   |                |                |
| <b>Profit for the financial year</b>   | <u>99,401</u>  | <u>111,938</u> |
| <br><b>Note of historical cost profits and losses</b>  |                |                |
|  | <b>2017</b>    | <b>2016</b>    |
|  | <b>£</b>       | <b>£</b>       |
| <b>Reported profit on ordinary activities before taxation</b>  | 111,560        | 144,989        |
| Difference between an historical cost depreciation charge<br>and the actual depreciation charge of the year calculated on<br>the revalued amount | <u>1,195</u>   | <u>1,195</u>   |
| <b>Historical costs profit on ordinary activities before taxation</b>  | <u>112,755</u> | <u>146,184</u> |
| <b>Historical cost profit for the year retained after taxation,<br/>extraordinary items and dividends</b>  | <u>100,596</u> | <u>113,133</u> |

Peacock Hotel (Baslow) Limited

**Balance sheet as at 31 March 2017**

|  |       | 2017           |                       | 2016                  |
|--|-------|----------------|-----------------------|-----------------------|
|  | Notes | £              | £                     | Restated<br>£         |
| <b>Fixed Assets</b>                            |       |                |                       |                       |
| Intangible assets                              | 8     |                | 49,200                | 82,000                |
| Tangible assets                                | 9     |                | <u>1,008,151</u>      | <u>949,721</u>        |
|  |       |                | 1,057,351             | 1,031,721             |
| <b>Current Assets</b>                          |       |                |                       |                       |
| Stocks   |       | 22,865         |                       | 19,504                |
| Debtors  | 10    | 132,386        |                       | 137,669               |
| Cash at bank and in hand                       |       | 448,831        |                       | 195,975               |
|  |       | <u>604,082</u> | <u>353,148</u>        |                       |
| Creditors: amounts falling due within one year | 11    | (1,219,420)    | (1,052,897)           |                       |
| <b>Net Current Assets</b>                      |       |                | (615,338)             | (699,749)             |
| Provisions for liabilities                     | 12    |                | (97,663)              | (87,023)              |
| <b>Total assets less current liabilities</b>   |       |                | <u><u>344,350</u></u> | <u><u>244,949</u></u> |
| <b>Capital and reserves</b>                    |       |                |                       |                       |
| Called up share capital                        | 13    |                | 6,300                 | 6,300                 |
| Revaluation reserve                            | 14    |                | 20,301                | 21,496                |
| Profit and loss account                        | 14    |                | 317,749               | 217,153               |
| <b>Shareholders' funds</b>                     | 14    |                | <u><u>344,350</u></u> | <u><u>244,949</u></u> |

**Balance sheet (continued) as at 31 March 2017**

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and Section 1A of FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (UK Generally Accepted Accounting Practice applicable to Smaller Entities).

For the financial year in question the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies.

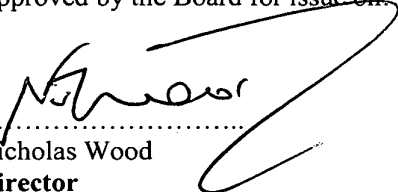
No members have required the company to obtain an audit of its accounts for the year in question in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibility for complying with the requirements of the Act with respect to accounting records and for the preparation of the accounts.

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

The notes on pages 6 to 12 form part of these financial statements.

Approved by the Board for issue on 13 December 2017

  
.....  
Nicholas Wood  
Director

**Company Registration No. 00819092**



**Notes to the financial statements for the year ended 31 March 2017**

**1 Accounting policies**

**1.1 Accounting convention**

The financial statements are prepared under the historical cost convention and in accordance with Section 1A of FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (UK Generally Accepted Accounting Practice applicable to Smaller Entities).

**1.2 Compliance with accounting standards**

The financial statements are prepared in accordance with Section 1A of FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (UK Generally Accepted Accounting Practice applicable to Smaller Entities).

**1.3 Turnover**

Turnover represents amounts receivable for goods and services net of VAT and trade discounts.

**1.4 Goodwill**

The intangible asset represents the goodwill upon purchase of the leased business from the sub-tenant of the Cavendish Hotel. The goodwill is to be amortised over the life of the management contract in place, starting with effect from 1 October 2008.

**1.5 Tangible fixed assets and depreciation**

Tangible fixed assets are stated at cost or valuation less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

|                              |  |
|------------------------------|--|
| Land and buildings leasehold | Straight line over lease term (59 years) |
| Plant and machinery          | 3 to 10 years straight line              |

The long leasehold interest in the Cavendish Hotel, Baslow was revalued on an open market basis by a firm of independent Chartered Surveyors at 31 March 1978. The Directors consider that a current revaluation of the lease will not add anything meaningful to the financial statements.

**1.6 Deferred Taxation**

Deferred taxation is provided on the liability method to take account of timing differences between the treatment of certain items for accounts purposes and their treatment for tax purposes. Tax deferred or accelerated is accounted for in respect of all material timing differences.

Peacock Hotel (Baslow) Limited

Notes to the financial statements (continued) for the year ended 31 March 2017

|          |  |                |                 |
|----------|--|----------------|-----------------|
| <b>2</b> | <b>Employees</b>   | <b>2017</b>    | <b>2016</b>     |
|          | The average number of employees, including directors, during the year was: | <u>27</u>      | <u>27</u>       |
| <b>3</b> | <b>Operating profit</b>  | <b>2017</b>    | <b>2016</b>     |
|          |  | <b>£</b>       | <b>£</b>        |
|          | Operating profit is stated after charging:                                 |                |                 |
|          | Amortisation of intangible assets  | 32,800         | 32,800          |
|          | Depreciation of tangible assets  | 61,197         | 45,273          |
|          | Directors' remuneration  | <u>35,126</u>  | <u>(14,767)</u> |
| <b>4</b> | <b>Investment Income</b>   | <b>2017</b>    | <b>2016</b>     |
|          |  | <b>£</b>       | <b>£</b>        |
|          | Other interest   | <u>84</u>      | <u>126</u>      |
| <b>5</b> | <b>Interest payable</b>  | <b>2017</b>    | <b>2016</b>     |
|          |  | <b>£</b>       | <b>£</b>        |
|          | Included in interest payable is the following amount:                      |                |                 |
|          | On amounts payable to group companies                                      | <u>21,628</u>  | <u>21,628</u>   |
| <b>6</b> | <b>Taxation</b>  | <b>2017</b>    | <b>2016</b>     |
|          |  | <b>£</b>       | <b>£</b>        |
|          | <b>Domestic current year tax</b>   |                |                 |
|          | UK corporation tax   | 3,994          | 2,500           |
|          | Adjustment for prior year  | <u>(2,475)</u> | <u>-</u>        |
|          |  | 1,519          | 2,500           |
|          | <b>Deferred tax</b>  |                |                 |
|          | Origination and reversal of timing differences                             | <u>10,640</u>  | <u>30,551</u>   |
|          |  | <u>12,159</u>  | <u>33,051</u>   |
| <b>7</b> | <b>Dividends</b>   | <b>2,017</b>   | <b>2016</b>     |
|          |  | <b>£</b>       | <b>£</b>        |
|          | Ordinary interim paid  | <u>-</u>       | <u>-</u>        |

**Notes to the financial statements (continued) for the year ended 31 March 2017**

**8 Intangible fixed assets**

|                                    | <b>Goodwill</b> |
|------------------------------------|-----------------|
|                                    | <b>£</b>        |
| <b>Cost</b>                        |                 |
| At 1 April 2016 & at 31 March 2017 | <u>328,000</u>  |
| <b>Amortisation</b>                |                 |
| At 1 April 2016                    | 246,000         |
| Charge for the year                | <u>32,800</u>   |
| At 31 March 2017                   | <u>278,800</u>  |
| <b>Net book value</b>              |                 |
| At 31 March 2017                   | <u>49,200</u>   |
| At 31 March 2016                   | <u>82,000</u>   |

The intangible asset represents the goodwill upon of the leased business from the sub-tenant of the Cavendish Hotel.

Notes to the financial statements (continued) for the year ended 31 March 2017

9 Tangible fixed assets

|                       | Long<br>leasehold<br>land and<br>buildings<br>£ | Buildings,<br>plant and<br>equipment<br>£ | Total<br>£ |
|-----------------------|---|---|------------|
| <b>Cost</b>           |   |   |            |
| At 1 April 2016       | 70,000  | 1,141,943                                 | 1,211,943  |
| Additions             | -   | 120,877                                   | 120,877    |
| At 31 March 2017      | 70,000  | 1,262,820                                 | 1,332,820  |
| <b>Depreciation</b>   |   |   |            |
| At 1 April 2016       | 47,500  | 214,722                                   | 262,222    |
| Charge for the year   | 1,250   | 61,197                                    | 62,447     |
| At 31 March 2017      | 48,750  | 275,919                                   | 324,669    |
| <b>Net book value</b> |   |   |            |
| At 31 March 2017      | 21,250  | 986,902                                   | 1,008,152  |
| At 31 March 2016      | 22,500  | 927,221                                   | 949,721    |

The long leasehold interest in the Cavendish Hotel, Baslow was valued on an open market basis by a firm of independent Chartered Surveyors at 31 March 1978.

If these properties were sold for their revalued amounts it would be necessary to replace them with similar property, and rollover relief against tax on the gain would be available. Accordingly, no timing differences arise and no provision has been made for deferred tax in respect of the revaluation. The leasehold is being amortised over its remaining life.

The original cost of the long leasehold land and buildings is £3,250. On a historical cost basis the net book value of the long leasehold land and buildings would be £1,004 (2016: £1,059).

Peacock Hotel (Baslow) Limited

Notes to the financial statements (continued) for the year ended 31 March 2017

| <b>10 Debtors</b>            | <b>2017</b>    | <b>2016</b>    |
|------------------------------|----------------|----------------|
|                              | <b>£</b>       | <b>£</b>       |
| Trade debtors                | 45,648         | 45,775         |
| Other debtors                | 14,118         | 9,628          |
| Prepayments & accrued income | 72,620         | 82,266         |
|                              | <u>132,386</u> | <u>137,669</u> |

| <b>11 Creditors: amounts falling due within one year</b> | <b>2017</b>      | <b>2016</b>      |
|--|------------------|------------------|
|  | <b>£</b>         | <b>£</b>         |
| Amounts owed to the Chatsworth Settlement                | 760,005          | 689,315          |
| Taxation and social security                             | 77,187           | 49,553           |
| Other creditors  | 205,523          | 210,835          |
| Accruals & deferred income                               | 176,705          | 103,194          |
|  | <u>1,219,420</u> | <u>1,052,897</u> |

| <b>12 Provisions for liabilities</b> | <b>Deferred tax liability</b> |
|--------------------------------------|-------------------------------|
|                                      | <b>£</b>                      |
| Balance at 1 April 2016              | 87,023                        |
| Profit and loss account              | <u>10,640</u>                 |
| Balance at 31 March 2017             | <u>97,663</u>                 |

The deferred tax liability is made up as follows:

|                          | <b>2017</b>   | <b>2016</b>   |
|--------------------------|---------------|---------------|
|                          | <b>£</b>      | <b>£</b>      |
| Other timing differences | <u>97,663</u> | <u>87,023</u> |

Notes to the financial statements (continued) for the year ended 31 March 2017

| 13 Share capital                          | 2017         | 2016         |
|---|--------------|--------------|
|   | £            | £            |
| <b>Allotted, called up and fully paid</b> |              |              |
| 6,300 Ordinary shares of £1 each          | <u>6,300</u> | <u>6,300</u> |

14 Statement of movements on reserves

|                           | Revaluation<br>reserve | Profit and loss<br>account |
|---------------------------|------------------------|----------------------------|
|                           | £                      | £                          |
| Balance at 1 April 2016   | 21,496                 | 217,153                    |
| Profit for the year       | -                      | 99,401                     |
| Dividends paid            | -                      | -                          |
| Depreciation written back | <u>(1,195)</u>         | <u>1,195</u>               |
| Balance at 31 March 2017  | <u>20,301</u>          | <u>317,749</u>             |

15 Reconciliation of movements in shareholders' funds

|   | 2017           | 2016            |
|---|----------------|-----------------|
|   | £              | £               |
| Profit for the financial year             | 99,401         | 144,989         |
| Dividends                                 | <u>-</u>       | <u>-</u>        |
| Net addition to shareholders' funds       | 99,401         | 144,989         |
| Opening shareholders' funds (as restated) | 244,949        | 130,511         |
| Prior year adjustment                     | <u>-</u>       | <u>(30,551)</u> |
| Closing shareholders' funds               | <u>344,350</u> | <u>244,949</u>  |

A deferred tax provision has been included in the accounts for the year to 31 March 2017. The accounts for the comparative year have been adjusted to include a deferred tax liability as at 31 March 2016 and the opening reserves as at 31 March 2015 have also been adjusted.

**Notes to the financial statements (continued) for the year ended 31 March 2017**

**16 Control**

The Chatsworth Settlement own the whole of the allotted share capital of the company.

**17 Related party relationships and transactions**

**Other transactions**

During the year the company entered into various transactions with the Chatsworth Settlement, who, as mentioned in note 15, own the whole of the allotted share capital of the company.

The Cavendish Hotel is leased from the Chatsworth Settlement and the rent payable for the year amounted to £100,000 (2016: £100,000).

The Chatsworth Settlement provide management services to Peacock Hotel (Baslow) Limited and a fee is charged to the company representing the fair value of this service. In the year ended 31 March 2017 no fee was charged (2016: £10,404).

At the year end the balance owed to the Chatsworth Settlement as £760,005 (2016: £689,315). Interest of £21,628 (2016: £21,628) was charged during the year.