

Registration number: 01759450

Vinewood Limited

Annual Report and Financial Statements

for the Year Ended 31 August 2017

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Vinewood Limited

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Vinewood Limited

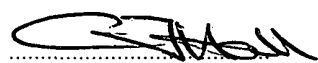
(Registration number: 01759450)
Balance Sheet as at 31 August 2017

	Note	2017		2016	
		£	£	£	£
Fixed assets					
Tangible assets	4		4,572,626		3,657,543
Investment property	5		<u>19,550,000</u>		<u>19,550,000</u>
			24,122,626		23,207,543
Current assets					
Debtors	6	28,010		1,111,899	
Creditors: Amounts falling due within one year	7	<u>(23,938,418)</u>		<u>(24,699,019)</u>	
Net current liabilities			<u>(23,910,408)</u>		<u>(23,587,120)</u>
Total assets less current liabilities			212,218		(379,577)
Provisions for liabilities			<u>(185,000)</u>		<u>(402,000)</u>
Net assets/(liabilities)			<u>27,218</u>		<u>(781,577)</u>
Capital and reserves					
Called up share capital		2,000,000		2,000,000	
Non-distributable reserve		(2,730,375)		(2,763,175)	
Profit and loss account - distributable		<u>757,593</u>		<u>(18,402)</u>	
Total equity			<u>27,218</u>		<u>(781,577)</u>

These financial statements have been prepared and delivered in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006 and the provisions of FRS 102 Section 1A - small entities.

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.

Approved and authorised by the Board on 25 May 2018 and signed on its behalf by:



C J Hall
Director

Vinewood Limited

Notes to the Financial Statements for the Year Ended 31 August 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:

Thorpe Underwood Hall

PO Box 100

Great Ouseburn

York

YO26 9SZ

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

These financial statements have been 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 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.

Summary of disclosure exemptions

The company has taken advantage of the exemption under Financial Reporting Standard 102 Section 1AC.35 from disclosing transactions and balances with fellow group undertakings that are wholly owned.

Going concern

The financial statements have been prepared on a going concern basis which assumes that ongoing financial support will be provided by the other companies within the group and accordingly do not take account of adjustments, if any, which may be necessary if the company is unable to continue as a going concern. The company has received written confirmation from group companies that there will not be a call for repayment in whole or in part of the outstanding balances if it would be prejudicial to the company continuing as a going concern.

Audit report

The Independent Auditor's Report was unqualified. The name of the Senior Statutory Auditor who signed the audit report on 25 May 2018 was Christopher Padgett FCA, who signed for and on behalf of Watson Buckle Limited.

Revenue recognition

Turnover comprises the fair value of the consideration received or receivable for the rental of assets to group companies in the ordinary course of the company's activities. Turnover is shown net of value added tax.

The Company recognises revenue when (a) the company retains no continuing involvement or control over the services provided; (b) the amount of revenue can be measured reliably; (c) it is probable that future economic benefits will flow to the entity.

Taxation

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.

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Notes to the Financial Statements for the Year Ended 31 August 2017

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 between taxable profits and profits reported in the financial statements.

Unrelieved tax losses and other deferred tax assets are recognised when it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date and that are expected to apply to the reversal of the timing difference, except for revalued land and investment property where the tax rate that applies to the sale of the asset is used.

Tangible assets

Tangible assets are stated in the statement of financial position at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

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

Properties under construction

Depreciation method and rate

Nil

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.

Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

Vinewood Limited

Notes to the Financial Statements for the Year Ended 31 August 2017

Financial instruments

Financial assets

Basic financial assets, including trade and other receivables, are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest for a similar asset. Such assets are subsequently carried at amortised cost using the effective interest method.

At the end of each reporting period financial assets measured at amortised cost are assessed for objective evidence of impairment. If an asset is impaired the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss and any subsequent reversal is recognised in profit or loss.

Financial assets are derecognised when (a) the contractual rights to the cash flows from the asset expire or are settled, or (b) substantially all the risks and rewards of the ownership of the asset are transferred to another party or (c) control of the asset has been transferred to another party who has the practical ability to unilaterally sell the asset to an unrelated third party without imposing additional restrictions.

Financial liabilities

Basic financial liabilities, including trade and other payables, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future receipts discounted at a market rate of interest for a similar debt instrument.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Financial liabilities are derecognised when the liability is extinguished, that is when the contractual obligation is discharged, cancelled or expires.

3 Staff numbers

The average number of persons employed during the year was 3 (2016 - 3).

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Notes to the Financial Statements for the Year Ended 31 August 2017

4 Tangible assets

	Properties under construction £
Cost or valuation	
At 1 September 2016	3,657,543
Additions	<u>915,083</u>
At 31 August 2017	<u>4,572,626</u>
Carrying amount	
At 31 August 2017	<u>4,572,626</u>
At 31 August 2016	<u>3,657,543</u>

The properties under construction are being built on land owned by Foxlow Limited, the ultimate parent undertaking, and is subject to a ground rent lease of £6,530 (2016 - £Nil) per annum.

5 Investment properties

	2017 £
At 1 September	<u>19,550,000</u>
At 31 August	<u>19,550,000</u>

The investment property has been built on land owned by Foxlow Limited, the ultimate parent undertaking, and is subject to a ground rent lease of £6,520 (2016 - £6,420) per annum.

6 Debtors

	2017 £	2016 £
Other debtors	<u>28,010</u>	<u>1,111,899</u>
	<u>28,010</u>	<u>1,111,899</u>

7 Creditors

	2017 £	2016 £
Due within one year		
Taxation and social security	-	165,401
Accruals and deferred income	2,750	2,750
Other creditors	<u>23,935,668</u>	<u>24,530,868</u>
	<u>23,938,418</u>	<u>24,699,019</u>

Vinewood Limited

Notes to the Financial Statements for the Year Ended 31 August 2017

8 Share capital

Allotted, called up and fully paid shares

	2017		2016	
	No.	£	No.	£
Ordinary shares of £1 each	<u>2,000,000</u>	<u>2,000,000</u>	<u>2,000,000</u>	<u>2,000,000</u>

9 Parent and ultimate parent undertaking

The company's immediate parent is Care & Recreation Holdings Limited, incorporated in England and Wales. The registered address of Care & Recreational Holdings Limited is Thorpe Underwood Hall, PO Box 100, Great Ouseburn, York, YO26 9SZ.

The ultimate parent undertaking is Foxlow Limited, incorporated in the British Virgin Islands.

The most senior parent entity producing publicly available financial statements is Care & Recreation Holdings Limited. These financial statements are available upon request from Companies House, Crown Way, Maindy, Cardiff, CF14 3UZ.