

Registered number: 01883684

MANOR HOUSE HOTEL (OKEHAMPTON) LIMITED

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2023



MANOR HOUSE HOTEL (OKEHAMPTON) LIMITED

COMPANY INFORMATION

Directors	Mr S W J Essex Mrs J E Essex Mr M E Armstrong Mr S Harris
Company secretary	Mr S W J Essex
Registered number	01883684
Registered office	Manor House Hotel Fowley Cross Okehampton Devon EX20 4NA
Independent auditors	Bishop Fleming LLP Chartered Accountants & Statutory Auditors Salt Quay House 4 North East Quay Sutton Harbour Plymouth PL4 0BN
Bankers	Barclays Bank UK PLC 14 King Street Truro Cornwall TR1 2RB

MANOR HOUSE HOTEL (OKEHAMPTON) LIMITED

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MANOR HOUSE HOTEL (OKEHAMPTON) LIMITED

STRATEGIC REPORT FOR THE YEAR ENDED 31 MARCH 2023

BUSINESS REVIEW

The Manor House Hotel (Okehampton) Ltd operates two unique resorts in Devon; the only dedicated craft, activity and spa resort in the UK and the 9th largest golf resort in the world. In the Directors' view the results to March 2023 showed a return to more normalised periods of trading after the very positive bounce back year of 2022, following the periods of the Covid restrictions. The company was able to repay in full its CIBLS loan of £4m in the early part of May 2022 facilitated by a superb response to the company's Christmas and New Year brochure mailing.

The company was especially pleased to see that overall room bookings had increased by over 8% and not only were room bookings up, but there was a notable increase in the number of full rounds of golf played by guests up by over 9.5% from the previous year to over 61,500 rounds and the general return of the populace to golf is most welcome, whilst the total number of craft/activity sessions run for guests increased by 4% to over 15,000 class sessions. The total spending per head by the resort's loyal guests showed a significant uplift from previous years, up by 17% as the company noted a willingness for guests to enjoy their short breaks despite a tightening of personal finances.

PRINCIPAL RISKS AND UNCERTAINTIES

General uncertainties exist; most notably the current conflicts in the Ukraine and Gaza, the inflation driven cost-of-living crisis, the possibilities of further restrictions going forwards if new virus strains become evident and the general business risk of other providers of hotel accommodation and package holidays. The Directors have concluded that these circumstances outside the control of the company are uncertainties, which undoubtedly may impact on future trading and profitability.

FINANCIAL KEY PERFORMANCE INDICATORS

The Directors consistently review the following:-

- a) The rate of receipt of bookings, compared with previous periods
- b) Various employee KPI's based on guest numbers
- c) Actual performance vs. Forecast
- d) Projections of bookings
- e) Average room rates and occupancy %

OTHER KEY PERFORMANCE INDICATORS

The company continues to produce information from its booking and other systems, which is used for comparative analysis against current and future periods and used to better align its various data models.

Directors' statement of compliance with duty to promote the success of the Company

The Directors are aware of their duty under s.172 of the Companies Act 2006 to act in a way which they consider, in good faith would be most likely to promote the success of the Company for the benefit of its shareholders, which includes having regard to other stakeholders.

The Directors consider it is imperative that the Company maintains its reputation for high standards of business conduct as they are responsible for the Company's standards, culture, values, ethics and reputation. These are embedded by the senior management team throughout all departments of the business. The Directors also seek to balance the needs of its members with s.172 matters throughout the period in the policies and practices operated by the Company ensuring that its obligations to all stakeholders are met.

MANOR HOUSE HOTEL (OKEHAMPTON) LIMITED

**STRATEGIC REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2023**

This report was approved by the board on 21 March 2024 and signed on its behalf.

M Armstrong
Michael Armstrong

Mr M E Armstrong
Director

MANOR HOUSE HOTEL (OKEHAMPTON) LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 MARCH 2023

The Directors present their report and the financial statements for the year ended 31 March 2023.

Principal activity

The principal activity of the company during the year was the operation of two highly specialised tourism-based resorts. The Manor Resort was developed from 1978, while the Ashbury Golf Resort, currently the 9th largest golf resort in the world, was opened in 1991. Together they represent a unique combination, covering 546 acres.

They are possibly the only hotels in the UK and perhaps worldwide to offer a comprehensive range of:-

- a) Indoor and outdoor sport activities, incorporating:-
 - Over 100 golf holes
 - 3 indoor swimming pools
 - Indoor tennis and multi-use sports halls
 - Two all weather sports pitches one with full FA and WRU accreditation
 - Extensive snooker and bowls facilities
 - Dedicated target ranges for archery and air rifle/pistol shooting
- b) Craft centres for guest involvement:-
 - 26 craft studios
 - 25 tutored workshops
- c) Comprehensive leisure facilities of a high standard
 - Spa hydro pools and thermal suites
 - Treatment rooms
- d) Conferencing facilities offering two large conference rooms for over 450 delegates, including four syndicate breakout rooms and kitchens
- e) Full board dining focussed around self-service buffet, catering for over 1,000 covers
- f) Extensive entertainment space with seven dedicated lounges
- g) Combined 323kw of solar PV

Valuation of Freehold Land and Buildings

We have had conversations with our auditors regarding the valuation of our freehold property, upon which there are some reservations. We do not disagree that the post Covid freehold property market shows significant reductions on pre Covid values and that this is reflected in the sale guide price for the company. However, the directors are of the opinion that the current post Covid property values will show a significant upturn throughout 2024/2025.

Results and dividends

The profit for the year, after taxation, amounted to £907,462 (2022: £1,334,194 as restated).

Directors

The Directors who served during the year were:

Mr S W J Essex
Mrs J E Essex
Mr M E Armstrong
Mr S Harris

MANOR HOUSE HOTEL (OKEHAMPTON) LIMITED**DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2023****Future developments**

Operations continue apace to accelerate general maintenance and to offer guests new experiences through continued investment in new projects. Most notably the installation of five new indoor Padel tennis courts throughout 2023, ensuring the resort becomes the first in the UK to offer substantial indoor Padel playing facilities and expanding on its Pickleball offering from four to nine indoor courts, ready to welcome many Pickleball festivals and competitions. The company again hosted its third own "Ashbury Golf Masters" and in October 2023 was the host venue for Molson Coors national golf competition, with the tournament expanding to two days 2024.

The company worked with FootGolf England to provide the facility to host the English FootGolf Open in August 2023, returning in 2024 for not only the English Open again, but to host the Home Internationals. Potential opportunities exist to host the Euros and World FootGolf competitions in 2025 and 2026.

Engagement with employees

The company has continued its policy of keeping employees fully informed of matters affecting them as employees and the financial and economic factors affecting the performance of the company. This policy is particularly important since the employees represent 49% of the shareholdings.

Engagement with suppliers, customers and others

We engage with our stakeholders regularly and actively seek to strengthen and expand those relationships further. The recent periods of operation were and are challenging; through our channels of communication with our key suppliers and guests, we have sought to ensure that our continuity of service has been maintained where possible.

Disabled employees

Applications for employment by disabled persons are given equal consideration for all the vacancies in accordance with their particular aptitudes and abilities.

In the event of an employee becoming disabled or temporarily incapacitated, every effort is given to make reasonable adjustments to retain them in order that their employment with the company may continue.

Greenhouse gas emissions, energy consumption and energy efficiency action

The Company's greenhouse gas emissions and energy consumption for the year are:

Building energy consumption	7,579,660 kWh (2022: 7,947,210 kWh)
Transport	950,961 kWh (2022: 1,242,746 kWh)
Greenhouse gas emissions	2,015 tCO ₂ e (2022: 2,183 tCO ₂ e)
CO ₂ per guest	12.4 kg (2022: 13.6kg)

The greenhouse gas emissions and energy consumption data above has been calculated in accordance with the Green House Gas (GHG) Protocol Corporate Accounting and Reporting Standard.

Disclosure of information to auditors

Each of the persons who are Directors at the time when this Directors' Report is approved has confirmed that:

- so far as the Directors are aware, there is no relevant audit information of which the Company's auditors are unaware, and
- the Directors have taken all the steps that ought to have been taken as a Director in order to be aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

MANOR HOUSE HOTEL (OKEHAMPTON) LIMITED

DIRECTORS' REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

Post balance sheet events

In May 2023, the Company was able to repay in full its historic loans taken out with HSBC and subsequently replaced HSBC as its corporate bankers with Barclays Bank plc.

In December 2023, the Company entered into a £500,000 loan with Barclays to fund capital works.

Auditors

The auditors, Bishop Fleming LLP, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

This report was approved by the board on 21 March 2024 and signed on its behalf.

M Armstrong
Michael Armstrong

Mr M E Armstrong
Director

Manor House Hotel
Fowley Cross
Okehampton
Devon
EX20 4NA

MANOR HOUSE HOTEL (OKEHAMPTON) LIMITED

DIRECTORS' RESPONSIBILITIES STATEMENT FOR THE YEAR ENDED 31 MARCH 2023

The Directors are responsible for preparing the Strategic Report, 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 United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. 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 or loss of the Company for that period.

In preparing these financial statements, the Directors are required to:

- select suitable accounting policies for the Company's financial statements and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that 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 to 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.

The Directors are responsible for the maintenance and integrity of the corporate and financial information included on the Company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements and other information included in Directors' Reports may differ from legislation in other jurisdictions.

MANOR HOUSE HOTEL (OKEHAMPTON) LIMITED

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF MANOR HOUSE HOTEL (OKEHAMPTON) LIMITED

Qualified Opinion

We have audited the financial statements of Manor House Hotel (Okehampton) Limited (the 'Company') for the year ended 31 March 2023, which comprise the Statement of Income and Retained Earnings, the Statement of Financial Position, the Statement of Cash Flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion, except for the possible effects of the matter described in the basis for qualified opinion section of our report, the financial statements:

- give a true and fair view of the state of the Company's affairs as at 31 March 2023 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for qualified opinion

Freehold property, including land and buildings, are included in the financial statements at historical cost. At 31 March 2023, the net book value of freehold property was £27,486,337. Depreciation has not been provided on freehold buildings as the Directors are of the opinion that the residual value of the land and buildings are not less than historic cost, and therefore, any depreciation would be immaterial. However, the Company is currently being marketed with a guide price materially below the freehold property net book value which could indicate that the asset has been impaired or should be subject to appropriate depreciation. We were unable to satisfy ourselves by alternative means concerning the freehold property carrying value at 31 March 2023. Consequently, we were unable to determine whether any adjustment to this amount might have been necessary.

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified opinion.

Key audit matters

Except for the matter described in the basis for qualified opinion section, we have determined that there are no key audit matters to be communicated in our report.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Directors with respect to going concern are described in the relevant sections of this report.

MANOR HOUSE HOTEL (OKEHAMPTON) LIMITED

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF MANOR HOUSE HOTEL (OKEHAMPTON) LIMITED (CONTINUED)

Other information

The other information comprises the information included in the Annual Report other than the financial statements and our Auditors' Report thereon. The Directors are responsible for the other information contained within the Annual Report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Strategic Report and the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Strategic Report and the Directors' Report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the Company and its environment obtained in the course of the audit, we have not identified material misstatements in the Strategic Report or the Directors' Report.

Arising solely from the limitation of scope of our work relating to freehold property valuation, referred to above:

- we have not obtained all the information and explanations that we considered necessary for the purpose of our audit.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Directors' remuneration specified by law are not made.

Responsibilities of directors

As explained more fully in the Directors' Responsibilities Statement set out on page 6, the Directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

MANOR HOUSE HOTEL (OKEHAMPTON) LIMITED

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF MANOR HOUSE HOTEL (OKEHAMPTON) LIMITED (CONTINUED)

Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditors' Report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

We have considered the nature of the industry and sector, control environment and business performance, key drivers for directors' remuneration, bonus levels and performance targets;

- We have considered the results of our enquiries of management about their own identification and assessment of the risks of irregularities;
- Any matters identified having obtained and reviewed the Company's documentation of their policies and procedures relating to:
 - Identifying, evaluation and complying with laws and regulations and whether they were aware of any instances of non-compliance;
 - Detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected or alleged fraud;
 - The internal controls established to mitigate risks of fraud or noncompliance with laws and regulations;
- We have considered the matters discussed among the audit engagement team regarding how and where fraud might occur in the financial statements and any potential indicators of fraud.

As a result of these procedures, we considered the opportunities and incentives that may exist within the organisation for fraud and identified the greatest potential for fraud in the incorrect recognition of revenue.

In common with all audits under ISAs (UK), we are also required to perform specific procedures to respond to the risk of management override.

We also obtained an understanding of the legal and regulatory frameworks that the Company operates in, focusing on provisions of those laws and regulations that had a direct effect on the determination of material amounts and disclosures in the financial statements. The key laws and regulations we considered in this context included the UK Companies Act, FRS102 and tax legislation.

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which may be fundamental to the Company's ability to operate or to avoid a material penalty. These included data protection regulations, licensing regulations, occupational health and safety regulations, employment legislation, food hygiene legislation and building planning and regulation legislation.

Audit response to risks identified

Our procedures to respond to risk identified included the following:

- Reviewing the financial statement disclosures and testing to supporting documentation to assess compliance with provisions of relevant laws and regulations described as having direct effect on the financial statements.
- Enquiring of management concerning actual and potential litigation and claims;
- Performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud; and

MANOR HOUSE HOTEL (OKEHAMPTON) LIMITED

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF MANOR HOUSE HOTEL (OKEHAMPTON) LIMITED (CONTINUED)

- In addressing the risk of fraud through management override of controls, testing the appropriateness of journal entries, and other adjustments; assessing whether the judgements made in making accounting estimates are indicative of potential bias; and evaluating the business rationale of any significant transactions that are unusual or outside the normal course of the business.

We also communicated relevant identified laws and regulations and potential fraud risk to all engagement team members and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.

Our audit procedures were designed to respond to risks of material misstatement in the financial statements, recognising that the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from an error, as fraud may involve deliberate concealment by, for example, forgery, misrepresentations or through collusion. There are inherent limitations in the audit procedures performed and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our Auditors' Report.

Use of our report

This report is made solely to the Company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an Auditors' Report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's members, as a body, for our audit work, for this report, or for the opinions we have formed.



Robert Davey FCA (Senior Statutory Auditor)
for and on behalf of

Bishop Fleming LLP
Chartered Accountants
Statutory Auditors
Salt Quay House
4 North East Quay
Sutton Harbour
Plymouth
PL4 0BN

Date: 21st MARCH 2024

MANOR HOUSE HOTEL (OKEHAMPTON) LIMITED**STATEMENT OF INCOME AND RETAINED EARNINGS
FOR THE YEAR ENDED 31 MARCH 2023**

	Note	2023 £	As restated 2022 £
Turnover	5	16,211,067	15,795,017
Cost of sales		(7,290,954)	(6,937,198)
Gross profit		8,920,113	8,857,819
Administrative expenses		(7,687,176)	(6,751,714)
Other operating income	6	289,748	344,540
Operating profit	7	1,522,685	2,450,645
Interest payable and similar expenses	11	(392,341)	(388,166)
Profit before tax		1,130,344	2,062,479
Tax on profit	12	(222,882)	(728,285)
Profit after tax		907,462	1,334,194
Retained earnings at the beginning of the year		19,203,117	17,868,923
Profit for the year		907,462	1,334,194
Retained earnings at the end of the year		20,110,579	19,203,117

There were no recognised gains and losses for 2023 or 2022 other than those included in the statement of income and retained earnings.

The notes on pages 15 to 29 form part of these financial statements.

MANOR HOUSE HOTEL (OKEHAMPTON) LIMITED
REGISTERED NUMBER:01883684

STATEMENT OF FINANCIAL POSITION
AS AT 31 MARCH 2023

	Note	2023 £	As restated 2022 £
Fixed assets			
Tangible assets	13	29,700,129	29,636,375
Current assets			
Stocks	14	1,454,997	1,927,000
Debtors: amounts falling due within one year	15	803,341	783,100
Cash at bank and in hand		3,117,508	867,171
		<u>5,375,846</u>	<u>3,577,271</u>
Creditors: amounts falling due within one year	16	(9,562,582)	(6,931,378)
Net current liabilities		<u>(4,186,736)</u>	<u>(3,354,107)</u>
Total assets less current liabilities		<u>25,513,393</u>	<u>26,282,268</u>
Creditors: amounts falling due after more than one year	17	(3,415,011)	(5,217,293)
Provisions for liabilities			
Deferred tax	19	(1,887,815)	(1,761,870)
Net assets		<u><u>20,210,567</u></u>	<u><u>19,303,105</u></u>
Capital and reserves			
Called up share capital	20	99,988	99,988
Profit and loss account		20,110,579	19,203,117
		<u><u>20,210,567</u></u>	<u><u>19,303,105</u></u>

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:

M Armstrong
Michael Armstrong

Mr M E Armstrong
Director

Date: 21 March 2024

The notes on pages 15 to 29 form part of these financial statements.

MANOR HOUSE HOTEL (OKEHAMPTON) LIMITED**STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 MARCH 2023**

	2023 £	As restated 2022 £
Cash flows from operating activities		
Profit for the financial year	907,462	1,334,194
Adjustments for:		
Depreciation of tangible assets	482,836	544,177
Loss on disposal of tangible assets	5,674	(25,840)
Interest paid	392,341	388,166
Taxation charge	222,882	728,285
Decrease/(increase) in stocks	472,003	(161,755)
(Increase) in debtors	(20,241)	(145,877)
Increase in creditors	1,502,915	2,557,866
Net cash generated from operating activities	3,965,872	5,219,216
Cash flows from investing activities		
Purchase of tangible fixed assets	(552,264)	(2,476,730)
Net cash from investing activities	(552,264)	(2,476,730)
Cash flows from financing activities		
Repayment of loans	(1,669,133)	(1,315,995)
Repayment of other loans	(381,794)	-
New finance leases	(18,086)	36,171
Interest paid	(392,341)	(388,166)
Net cash used in financing activities	(2,461,354)	(1,667,990)
Net increase in cash and cash equivalents	952,254	1,074,496
Cash and cash equivalents at beginning of year	864,070	(210,426)
Cash and cash equivalents at the end of year	1,816,324	864,070
Cash and cash equivalents at the end of year comprise:		
Cash at bank and in hand	3,117,508	867,171
Bank overdrafts	(1,301,184)	(3,101)
	1,816,324	864,070

The notes on pages 15 to 29 form part of these financial statements.

MANOR HOUSE HOTEL (OKEHAMPTON) LIMITED**ANALYSIS OF NET DEBT
FOR THE YEAR ENDED 31 MARCH 2023**

	At 1 April 2022 £	Cash flows £	At 31 March 2023 £
Cash at bank and in hand	867,171	2,250,337	3,117,508
Bank overdrafts	(3,101)	(1,298,083)	(1,301,184)
Debt due after 1 year	(5,217,293)	1,802,282	(3,415,011)
Debt due within 1 year	(463,310)	248,645	(214,665)
Finance leases	(36,171)	18,086	(18,085)
	(4,852,704)	3,021,267	(1,831,437)

The notes on pages 15 to 29 form part of these financial statements.

MANOR HOUSE HOTEL (OKEHAMPTON) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

1. GENERAL INFORMATION

The Company is a private limited liability company incorporated in England and Wales, United Kingdom. The address of its registered office, which is also the address of its principal place of business is Manor House Hotel, Fowley Cross, Okehampton, Devon, EX20 4NA.

2. ACCOUNTING POLICIES

2.1 BASIS OF PREPARATION OF FINANCIAL STATEMENTS

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgement in applying the Company's accounting policies (see note 3).

The following principal accounting policies have been applied:

2.2 GOING CONCERN

The Company has made a profit of £0.91m (2022: profit of £1.33m as restated) in the current period and at the year end date had net current liabilities of £4.19m (2022: £3.35m) and net assets of £20.21m (2022: £19.30m as restated).

The company returned to more normalised trading patterns after the bounce back year following the Covid restrictions and generated earnings before interest, taxation and depreciation of £1.98m (2022: EBITDA £2.99m)

The government backed CIBLs loan of £4m that was granted in May 2020 was fully repaid during May 2023. The company entered into new banking arrangements with Barclays Bank plc replacing HSBC.

The Directors have prepared projections through to March 2025 which indicate good guest and room rates, together with sustained profitability. Current bookings are healthy and the projections prepared conclude that facilities exist for the company to continue to operate.

Some general uncertainties exist, most notably the current conflicts in the Ukraine and Gaza, the inflation driven cost-of-living crisis, and the general business risk of other providers of hotel accommodation and package holidays. The Directors have concluded that circumstances outside the control of the company could arise, indicating that uncertainties could exist that may affect the Company's future profitable trading position although this is not a reason that would affect its position as a going concern.

On this basis, the accounts have been prepared on the going concern basis.

MANOR HOUSE HOTEL (OKEHAMPTON) LIMITED**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023****2. ACCOUNTING POLICIES (continued)****2.3 REVENUE**

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

Rendering of services

Revenue from a booking to provide a stay is recognised in the period in which the stay is provided in accordance with the stage of completion of the stay when all of the following conditions are satisfied:

- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the agreement;
- the stage of completion of the stay at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the stay can be measured reliably.

2.4 TANGIBLE FIXED ASSETS

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

No depreciation has been provided on freehold property as the directors are of the opinion that the residual value of the property would be significant enough that any depreciation would be immaterial. An annual impairment review is conducted to ensure there has been no material impairment to the asset values.

Land is not depreciated. Depreciation on other assets is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, on the following basis.

Depreciation is provided on the following basis:

Golf and hotel equipment	-	20% reducing balance
Motor vehicles	-	25% reducing balance
Fixtures and fittings	-	20% reducing balance

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in profit or loss.

2.5 STOCKS

Stocks are stated at the lower of cost and net realisable value, being the estimated selling price less costs to complete and sell. Cost is based on the cost of purchase on a first in, first out basis.

At each reporting date, stocks are assessed for impairment. If stock is 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.

MANOR HOUSE HOTEL (OKEHAMPTON) LIMITED**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023**

2. ACCOUNTING POLICIES (continued)**2.6 FINANCIAL INSTRUMENTS**

The Company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in ordinary shares.

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade debtors and creditors, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received. However, if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or in case of an out-right short-term loan that is not at market rate, the financial asset or liability is measured, initially at the present value of future cash flows discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost, unless it qualifies as a loan from a director in the case of a small company, or a public benefit entity concessionary loan.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Statement of Income and Retained Earnings.

For financial assets measured at amortised cost, the impairment loss is measured as the difference between an asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If a financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

2.7 GOVERNMENT GRANTS

Grants are accounted under the accruals model as permitted by FRS 102. Grants relating to expenditure on tangible fixed assets are credited to profit or loss at the same rate as the depreciation on the assets to which the grant relates. The deferred element of grants is included in creditors as deferred income.

Grants of a revenue nature are recognised in the Statement of Income and Retained Earnings in the same period as the related expenditure.

2.8 FINANCE COSTS

Finance costs are charged to profit or loss over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

MANOR HOUSE HOTEL (OKEHAMPTON) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

2. ACCOUNTING POLICIES (continued)

2.9 OPERATING LEASES: THE COMPANY AS LESSEE

Rentals paid under operating leases are charged to profit or loss on a straight-line basis over the lease term.

Benefits received and receivable as an incentive to sign an operating lease are recognised on a straight-line basis over the lease term, unless another systematic basis is representative of the time pattern of the lessee's benefit from the use of the leased asset.

The Company has taken advantage of the optional exemption available on transition to FRS 102 which allows lease incentives on leases entered into before the date of transition to the standard 01 April 2021 to continue to be charged over the period to the first market rent review rather than the term of the lease.

2.10 PENSIONS

DEFINED CONTRIBUTION PENSION PLAN

The Company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Company pays fixed contributions into a separate entity. Once the contributions have been paid the Company has no further payment obligations.

The contributions are recognised as an expense in profit or loss when they fall due. Amounts not paid are shown in accruals as a liability in the Statement of Financial Position. The assets of the plan are held separately from the Company in independently administered funds.

2.11 BORROWING COSTS

All borrowing costs are recognised in profit or loss in the year in which they are incurred.

2.12 PROVISIONS FOR LIABILITIES

Provisions are recognised when an event has taken place that gives rise to a legal or constructive obligation, a transfer of economic benefits is probable and a reliable estimate can be made.

Provisions are measured as the best estimate of the amount required to settle the obligation, taking into account the related risks and uncertainties.

Increases in provisions are generally charged as an expense to profit or loss.

MANOR HOUSE HOTEL (OKEHAMPTON) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

2. ACCOUNTING POLICIES (continued)

2.13 CURRENT AND DEFERRED TAXATION

The tax expense for the year comprises current and deferred tax. Tax is recognised in profit or loss except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

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 income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the reporting date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

3. JUDGEMENTS IN APPLYING ACCOUNTING POLICIES AND KEY SOURCES OF ESTIMATION UNCERTAINTY

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported for assets and liabilities as at the balance sheet date and the amounts reported for revenues and expenses during the year. However, the nature of estimation means that actual outcomes could differ from those estimates.

The Directors have reviewed the carrying values of the Company fixed assets with reference to the anticipated forecast performance of the business which contains significant judgements over future profitability. Whilst the Directors recognise future performance contains a degree of uncertainty, based on the anticipated results the Directors consider that the carrying value of fixed assets in the accounts remains supportable. On this basis, no impairment adjustments or depreciation have been recorded in the accounts.

Labour cost of own employees arising directly from the construction or acquisition of tangible fixed assets have been capitalised. The estimate is based on time records maintained by the company. The amount capitalised during the year was £39,727 (2022: £49,855).

MANOR HOUSE HOTEL (OKEHAMPTON) LIMITED**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023****4. PRIOR YEAR ADJUSTMENTS**

During the year, management have identified that certain direct staff costs should be classified within Cost of Sales rather than Administrative Expenditure. A prior year adjustment of £3,443,438 has been processed in relation to this.

In addition, management have also concluded that depreciation on freehold property should not have been charged in the year to 31 March 2022. A prior year adjustment of £473,436 has been posted in relation to this.

The effect of these adjustments is as follows:

	As previously reported £	Depreciation adjustment	Staff cost adjustment £	As restated £
Year ended 31 March 2022				
Cost of Sales	(3,493,760)	-	(3,443,438)	(6,937,198)
Administrative expenses	(10,668,588)	473,436	3,443,438	(6,751,714)
Retained earnings	18,729,681	473,436	-	19,203,117
Tangible assets	29,162,939	473,436	-	29,636,375
Cash flows from operating activities: Profit for the financial year	860,758	473,436	-	1,334,194
Cashflows from operating activities: Depreciation of tangible assets	1,017,613	(473,436)	-	544,177

MANOR HOUSE HOTEL (OKEHAMPTON) LIMITED**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023****5. TURNOVER**

An analysis of turnover by class of business is as follows:

	2023 £	2022 £
Hotel revenues	15,328,319	14,930,634
Sale of lodges	882,748	864,383
	<u>16,211,067</u>	<u>15,795,017</u>

All turnover arose within the United Kingdom.

6. OTHER OPERATING INCOME

	2023 £	2022 £
Other operating income	289,748	-
Government grants receivable	-	344,540
	<u>-</u>	<u>344,540</u>

Government grants receivable includes £Nil (2022: £245,609) in respect of the Coronavirus Job Retention Scheme (CJRS) and £Nil (2022: £98,931) relating to other government grants. Through the Coronavirus Job Retention Scheme, the Company has received compensation for part of the wages, associated national insurance contributions and employer pension contributions of employees who have been placed on furlough. There are no unfulfilled conditions or other contingencies relating to the grant.

Other operating income includes £289,748 (2022: £Nil) in respect of business rates rebates.

7. OPERATING PROFIT

The operating profit is stated after charging:

	2023 £	As restated 2022 £
Depreciation	552,264	544,177
Other operating lease rentals	7,539	314,804
	<u>559,803</u>	<u>858,981</u>

MANOR HOUSE HOTEL (OKEHAMPTON) LIMITED**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023****8. AUDITORS' REMUNERATION**

During the year, the Company obtained the following services from the Company's auditors and their associates:

	2023 £	2022 £
Fees payable to the Company's auditors and their associates for the audit of the Company's financial statements	17,250	14,000
Fees payable to the Company's auditors and their associates in respect of: All other services	67,182	60,656

9. EMPLOYEES

Staff costs, including Directors' remuneration, were as follows:

	2023 £	2022 £
Wages and salaries	5,707,395	5,353,080
Social security costs	481,128	418,544
Cost of defined contribution scheme	273,242	244,146
	6,461,765	6,015,770

Wages and salaries exclude labour costs capitalised during the year of £39,727 (2022: £49,855).

The average monthly number of employees, including the Directors, during the year was as follows:

	2023 No.	2022 No.
Hotel and grounds staff	267	285

10. DIRECTORS' REMUNERATION

	2023 £	2022 £
Directors' emoluments	152,301	79,942
Company contributions to defined contribution pension schemes	15,230	7,994
	167,531	87,936

During the year retirement benefits were accruing to 2 Directors (2022: 2) in respect of defined contribution pension schemes.

MANOR HOUSE HOTEL (OKEHAMPTON) LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023**

11. INTEREST PAYABLE AND SIMILAR EXPENSES

	2023 £	2022 £
Bank interest payable	138,865	176,672
Other loan interest payable	89,038	33,183
Bank charges	164,438	178,311
	<u>392,341</u>	<u>388,166</u>

MANOR HOUSE HOTEL (OKEHAMPTON) LIMITED**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023****12. TAXATION**

	2023 £	2022 £
CORPORATION TAX		
Current tax on profits for the year	96,937	16,603
DEFERRED TAX		
Origination and reversal of timing differences	125,945	711,682
TAXATION ON PROFIT ON ORDINARY ACTIVITIES	222,882	728,285

FACTORS AFFECTING TAX CHARGE FOR THE YEAR

The tax assessed for the year is higher than (2022: higher than) the standard rate of corporation tax in the UK of 19% (2022: 19%). The differences are explained below:

	2023 £	As restated 2022 £
Profit on ordinary activities before tax	1,130,344	2,062,479
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 19% (2022: 19%)	214,765	391,871
EFFECTS OF:		
Expenses not deductible for tax purposes	7,023	22,138
Deferred tax adjustments in respect of previous periods	-	(22,193)
Remeasurement of deferred tax for changes in tax rates	30,227	422,849
Other permanent differences	(49,706)	(40,013)
Fixed asset differences	20,573	(46,367)
TOTAL TAX CHARGE FOR THE YEAR	222,882	728,285

FACTORS THAT MAY AFFECT FUTURE TAX CHARGES

There were no factors that may affect future tax charges.

MANOR HOUSE HOTEL (OKEHAMPTON) LIMITED**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023****13. TANGIBLE FIXED ASSETS**

	Freehold property £	Plant and machinery £	Motor vehicles £	Fixtures and fittings £	Assets under construction £	Total £
COST						
At 1 April 2022	27,466,577	8,086,511	138,892	4,393,862	-	40,085,842
Additions	19,760	312,803	27,695	79,484	112,522	552,264
Disposals	-	(5,674)	-	-	-	(5,674)
At 31 March 2023	<u>27,486,337</u>	<u>8,393,640</u>	<u>166,587</u>	<u>4,473,346</u>	<u>112,522</u>	<u>40,632,432</u>
DEPRECIATION						
At 1 April 2022 - As restated	-	6,823,640	118,970	3,506,857	-	10,449,467
Charge for the year on owned assets	-	290,693	7,839	184,304	-	482,836
At 31 March 2023	<u>-</u>	<u>7,114,333</u>	<u>126,809</u>	<u>3,691,161</u>	<u>-</u>	<u>10,932,303</u>
NET BOOK VALUE						
At 31 March 2023	<u>27,486,337</u>	<u>1,279,307</u>	<u>39,778</u>	<u>782,185</u>	<u>112,522</u>	<u>29,700,129</u>
At 31 March 2022 - As restated	<u>27,466,577</u>	<u>1,262,871</u>	<u>19,922</u>	<u>887,005</u>	<u>-</u>	<u>29,636,375</u>

£Nil (2022: £92,274) has been transferred from stocks work in progress to freehold property.

MANOR HOUSE HOTEL (OKEHAMPTON) LIMITED**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023****14. STOCKS**

	2023 £	2022 £
Raw materials and consumables	757,541	753,896
Work in progress	697,456	1,173,104
	<u>1,454,997</u>	<u>1,927,000</u>

15. DEBTORS

	2023 £	2022 £
Trade debtors	75,867	8,608
Other debtors	3,662	8,746
Prepayments and accrued income	723,812	486,773
Tax recoverable	-	278,973
	<u>803,341</u>	<u>783,100</u>

16. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023 £	2022 £
Bank overdrafts	1,301,184	3,101
Bank loans	214,665	463,310
Payments received on account	5,142,731	4,685,286
Trade creditors	1,238,837	879,108
Corporation tax	96,937	-
Other taxation and social security	1,026,654	409,219
Obligations under finance lease and hire purchase contracts	18,085	36,171
Other creditors	264,964	195,222
Accruals and deferred income	258,525	259,961
	<u>9,562,582</u>	<u>6,931,378</u>

Secured loans

The bank loans are secured over the company's freehold property and by a fixed and floating charge over all other assets of the company.

MANOR HOUSE HOTEL (OKEHAMPTON) LIMITED**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023****17. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

	2023 £	2022 £
Bank loans	1,586,144	3,006,632
Directors loan account	1,828,867	2,210,661
	<u>3,415,011</u>	<u>5,217,293</u>

Included within bank loans due after more than one year is £Nil (2022: £1,428,846) in respect of a Coronavirus Business Interruption Loan from the company's bankers. Interest payments for the initial 12 months were met by the UK government in the form of Business Interruption Payments. Following this initial period, interest was charged at 3.99% above the Bank of England base rate. The loan was repayable over a six year period, by monthly repayments of £66,667.

Two other bank loans are presented within creditors falling due after more than one year. The loans are repayable by monthly instalments of £7,678 and £11,441 respectively. Interest is charged at 2.5% per annum above the Bank of England base rate and both are due for repayment during 2024.

18. LOANS

Analysis of the maturity of loans is given below:

	2023 £	2022 £
AMOUNTS FALLING DUE WITHIN ONE YEAR		
Bank loans	214,665	463,310
AMOUNTS FALLING DUE 1-2 YEARS		
Bank loans	1,586,144	435,632
Directors loan account	1,828,867	2,210,661
	<u>3,415,011</u>	<u>2,646,293</u>
AMOUNTS FALLING DUE 2-5 YEARS		
Bank loans	-	2,571,000
	<u>3,629,676</u>	<u>5,680,603</u>

MANOR HOUSE HOTEL (OKEHAMPTON) LIMITED**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023****19. DEFERRED TAXATION**

	2023 £
At beginning of year	(1,761,870)
Charged to profit or loss	(125,945)
AT END OF YEAR	(1,887,815)

The provision for deferred taxation is made up as follows:

	2023 £	2022 £
Accelerated capital allowances	1,896,117	1,763,097
Short term timing differences	(8,302)	(1,227)
	(1,887,815)	(1,761,870)

20. SHARE CAPITAL

	2023 £	2022 £
ALLOTTED, CALLED UP AND FULLY PAID		
494,700 (2022: 494,700) 'A' Ordinary shares of £0.10 each	49,470	49,470
15,300 (2022: 15,300) 'B' Ordinary shares of £0.10 each	1,530	1,530
489,880 (2022: 489,880) 'C' Ordinary shares of £0.10 each	48,988	48,988
	99,988	99,988

21. CAPITAL COMMITMENTS

At 31 March 2023 the Company had capital commitments as follows:

	2023 £	2022 £
Contracted for but not provided in these financial statements	146,454	-

22. PENSION COMMITMENTS

The Company operates a defined contributions pension scheme. The assets of the scheme are held separately from those of the Company in an independently administered fund. The pension cost charge represents contributions payable by the Company to the fund and amounted to £273,242 (2022: £244,146). Contributions totalling £40,733 (2022: £7,362) were payable to the fund at the reporting date.

MANOR HOUSE HOTEL (OKEHAMPTON) LIMITED**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023****23. COMMITMENTS UNDER OPERATING LEASES**

At 31 March 2023 the Company had future minimum lease payments due under non-cancellable operating leases for each of the following periods:

	2023 £	2022 £
Not later than 1 year	-	7,539

24. RELATED PARTY TRANSACTIONS

As at 31 March 2023, the company owed its directors, £1,828,867 (2022: £2,210,661). Interest is charged at 1.5% above base on the loan.

During the year, rent of £Nil (2022: £314,804) was paid by the company to two of its directors.

During the year, the company donated £2,099 (2022: £69,003) to a Share Incentive Plan Trust ultimately controlled by two of the company directors.

During the year, the company made sales to a charitable trust under common control of £52,937 (2022: £12,540). As at 31 March 2023, £62,408 (2022: £10,658) was outstanding in debtors.

Key management personnel

All directors and certain senior employees who have authority and responsibility for planning, directing and controlling the activities of the company are considered to be key management personnel. Total compensation (including remuneration and pension contribution) in respect of these individuals is £591,768 (2022: £544,516).

25. POST BALANCE SHEET EVENTS

In May 2023, the Company was able to repay in full its two HSBC loans and its overdraft facility was moved to Barclays.

In December 2023, the Company entered into a £500,000 loan with Barclays to fund capital works.

26. CONTROLLING PARTY

The company was under the control of Mr & Mrs Essex (Directors) throughout the current and previous year.