

Registered number: 01933151

**Burton Inns Limited**

Financial statements

For the Year Ended 31 December 2017

MONDAY  
TUESDAY  
WEDNESDAY  
THURSDAY  
FRIDAY  
SATURDAY  
SUNDAY



	*S7HLDNGA*	
SPE	29/10/2018	#80
	COMPANIES HOUSE	
	*A7HMIIZ5*	
A27	14/11/2018	#220
	COMPANIES HOUSE	
	*A7HMIIZ5*	
A08	29/10/2018	#315
	COMPANIES HOUSE	

**DAINS**  
ACCOUNTANTS

## **Burton Inns Limited**

### **Company Information**

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<b>Directors</b>	R F Kerry R Kerry J Kerry
<b>Registered number</b>	01933151
<b>Registered office</b>	c/o Branston Golf and Country Club Limited Burton Road Branston Burton on Trent Staffordshire DE14 3DP
<b>Independent auditors</b>	Dains LLP 15 Colmore Row Birmingham B3 2BH

**Burton Inns Limited**  
**Registered number:01933151**

**Consolidated balance sheet**  
**As at 31 December 2017**

	Note	2017 £	2016 £
<b>Fixed assets</b>			
Tangible assets	4	4,392,221	4,355,956
<b>Current assets</b>			
Stocks	6	35,578	26,303
Debtors	7	496,923	236,841
Cash at bank and in hand	8	68,493	255,012
		<u>600,994</u>	<u>518,156</u>
Creditors: amounts falling due within one year	9	(1,339,325)	(1,374,007)
<b>Net current liabilities</b>		<u>(738,331)</u>	<u>(855,851)</u>
<b>Total assets less current liabilities</b>		<b>3,653,890</b>	<b>3,500,105</b>
Creditors: amounts falling due after more than one year	10	(1,762,178)	(1,554,733)
<b>Provisions for liabilities</b>			
Deferred taxation	14	(74,000)	(30,391)
		<u>(74,000)</u>	<u>(30,391)</u>
<b>Net assets</b>		<b>1,817,712</b>	<b>1,914,981</b>
<b>Capital and reserves</b>			
Called up share capital	15	112,216	112,216
Share premium account	16	212,784	212,784
Capital redemption reserve	16	420,000	420,000
Profit and loss account	16	502,396	571,755
<b>Equity attributable to owners of the parent Company</b>		<b>1,247,396</b>	<b>1,316,755</b>
Non-controlling interests		570,316	598,226
		<u>1,817,712</u>	<u>1,914,981</u>

**Burton Inns Limited**  
**Registered number:01933151**

**Consolidated balance sheet (continued)**  
**As at 31 December 2017**

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The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

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

The Company has opted not to file the consolidated profit and loss account in accordance with provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 25/10/2018.

  
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R F Kerry  
Director

The notes on pages 7 to 19 form part of these financial statements.

**Burton Inns Limited**  
**Registered number:01933151**

**Company balance sheet**  
**As at 31 December 2017**

	Note	2017 £	2016 £
<b>Fixed assets</b>			
Investments	5	1,131,029	1,131,029
<b>Current assets</b>			
Debtors	7	152,073	227,708
Cash at bank and in hand	8	3,780	2,847
		<u>155,853</u>	<u>230,555</u>
Creditors, amounts falling due within one year	9	(110,228)	(148,318)
<b>Net current assets</b>		<u>45,625</u>	<u>82,237</u>
<b>Total assets less current liabilities</b>		<u>1,176,654</u>	<u>1,213,266</u>
Creditors: amounts falling due after more than one year	10	(190,000)	(226,000)
<b>Net assets</b>		<u><u>986,654</u></u>	<u><u>987,266</u></u>
<b>Capital and reserves</b>			
Called up share capital	15	112,216	112,216
Share premium account	16	212,784	212,784
Capital redemption reserve	16	420,000	420,000
Profit and loss account	16	241,654	242,266
		<u><u>986,654</u></u>	<u><u>987,266</u></u>

The Company's financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

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

The Company has opted not to file the consolidated profit and loss account in accordance with provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 25/10/2018.

  
**R F Kerry**  
 Director

The notes on pages 7 to 19 form part of these financial statements.

**Burton Inns Limited**

**Consolidated statement of changes in equity  
For the Year Ended 31 December 2017**

	Called up share capital	Share premium account	Capital redemption reserve	Profit and loss account	Equity attributable to owners of parent Company
	£	£	£	£	£
At 1 January 2017	112,216	212,784	420,000	571,755	1,316,755
<b>Comprehensive income for the year</b>					
Loss for the year	-	-	-	(69,359)	(69,359)
<b>At 31 December 2017</b>	<b>112,216</b>	<b>212,784</b>	<b>420,000</b>	<b>502,396</b>	<b>1,247,396</b>

	Non- controlling interests	Total equity
	£	£
At 1 January 2017	598,226	1,914,981
<b>Comprehensive income for the year</b>		
Loss for the year	(27,910)	(97,269)
<b>At 31 December 2017</b>	<b>570,316</b>	<b>1,817,712</b>

**Burton Inns Limited**

**Consolidated statement of changes in equity  
For the Year Ended 31 December 2016**

	Called up share capital	Share premium account	Capital redemption reserve	Profit and loss account	Equity attributable to owners of parent Company
	£	£	£	£	£
At 1 January 2016	95,000	-	420,000	431,962	946,962
<b>Comprehensive income for the year</b>					
Profit for the year	-	-	-	25,518	25,518
Transactions with owners through equity and non controlling interest acquired in the year	-	-	-	114,275	114,275
Shares issued during the year	17,216	212,784	-	-	230,000
<b>At 31 December 2016</b>	<b>112,216</b>	<b>212,784</b>	<b>420,000</b>	<b>571,755</b>	<b>1,316,755</b>

	Non- controlling interests	Total equity
	£	£
At 1 January 2016	328,010	1,274,972
<b>Comprehensive income for the year</b>		
Profit for the year	14,491	40,009
Transactions with owners through equity and non controlling interest acquired in the year	255,725	370,000
Shares issued during the year	-	230,000
<b>At 31 December 2016</b>	<b>598,226</b>	<b>1,914,981</b>

The notes on pages 7 to 19 form part of these financial statements.

**Burton Inns Limited**

**Company statement of changes in equity  
For the Year Ended 31 December 2017**

	<b>Called up share capital</b>	<b>Share premium account</b>	<b>Capital redemption reserve</b>	<b>Profit and loss account</b>	<b>Total equity</b>
	£	£	£	£	£
At 1 January 2017	112,216	212,784	420,000	242,266	987,266
<b>Comprehensive income for the year</b>					
Loss for the year	-	-	-	(612)	(612)
<b>At 31 December 2017</b>	<b>112,216</b>	<b>212,784</b>	<b>420,000</b>	<b>241,654</b>	<b>986,654</b>

**Company statement of changes in equity  
For the Year Ended 31 December 2016**

	<b>Called up share capital</b>	<b>Share premium account</b>	<b>Capital redemption reserve</b>	<b>Profit and loss account</b>	<b>Total equity</b>
	£	£	£	£	£
At 1 January 2016	95,000	-	420,000	288,938	803,938
<b>Comprehensive income for the year</b>					
Loss for the year	-	-	-	(46,672)	(46,672)
<b>Contributions by and distributions to owners</b>					
Shares issued during the year	17,216	212,784	-	-	230,000
<b>At 31 December 2016</b>	<b>112,216</b>	<b>212,784</b>	<b>420,000</b>	<b>242,266</b>	<b>987,266</b>

The notes on pages 7 to 19 form part of these financial statements.



**1. General information**

Burton Inns Limited is a company incorporated in England and Wales under the Companies Act. The address of the registered office is given in the Company Information section. The principal activity of the group in the year under review was that of a private golf club, incorporating health and leisure facilities.

**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 Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The Company has taken advantage of the exemption allowed under section 408 of the Companies Act 2006 and has not presented its own Profit and loss account in these financial statements.

*The following principal accounting policies have been applied:*

**2.2 Basis of consolidation**

The consolidated financial statements present the results of the Company and its own subsidiaries ("the Group") as if they form a single entity. Intercompany transactions and balances between group companies are therefore eliminated in full.

The consolidated financial statements incorporate the results of business combinations using the purchase method. In the Balance sheet, the acquiree's identifiable assets, liabilities and contingent liabilities are initially recognised at their fair values at the acquisition date. The results of acquired operations are included in the Consolidated profit and loss account from the date on which control is obtained. They are deconsolidated from the date control ceases.

**2.3 Going concern**

The directors have prepared cash flow forecasts for a period of at least 12 months from the date of approval of these financial statements, which show that the company is able to meet its debts as they fall due. As a result the directors have continued to prepare the financial statements on a going concern basis.

**2.4 Revenue**

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Group 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:

**Sale of goods**

Revenue from the sale of goods is recognised when all of the following conditions are satisfied:

- the Group has transferred the significant risks and rewards of ownership to the buyer;
- the Group retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- the amount of revenue can be measured reliably;
- it is probable that the Group will receive the consideration due under the transaction; and
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

## 2. Accounting policies (continued)

### 2.5 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.

The Group adds to the carrying amount of an item of fixed assets the cost of replacing part of such an item when that cost is incurred, if the replacement part is expected to provide incremental future benefits to the Group. The carrying amount of the replaced part is derecognised. Repairs and maintenance are charged to profit or loss during the period in which they are incurred.

Depreciation is provided on the following basis:

Freehold land	- No depreciation charged
Long leasehold and course development	- 1% - 20% straight line
Plant and equipment	- 15% - 20% straight line
Clubhouse fixtures and fittings	- 15% straight line

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.

### 2.6 Operating leases

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

### 2.7 Valuation of investments

Investments in subsidiaries are measured at cost less accumulated impairment. Where merger relief is applicable, the cost of the investment in a subsidiary undertaking is measured at the nominal value of the shares issued together with the fair value of any additional consideration paid.

### 2.8 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 balance sheet 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.

### 2.9 Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

**2. Accounting policies (continued)**

**2.10 Cash and cash equivalents**

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

**2.11 Financial instruments**

The Group 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 non-puttable 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 financed at a rate of interest that is not a market rate or in the case of an out-right short-term loan not at market rate, the financial asset or liability is measured, initially, at the present value of the future cash flow discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost.

**2.12 Creditors**

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

**2.13 Finance costs**

Finance costs are charged to the Consolidated profit and loss account 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.

**2.14 Leased assets: the Group as lessee**

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible fixed assets. Assets acquired by finance lease are depreciated over the shorter of the lease term and their useful lives. Assets acquired by hire purchase are depreciated over their useful lives. Finance leases are those where substantially all of the benefits and risks of ownership are assumed by the company. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the Consolidated profit and loss account so as to produce a constant periodic rate of charge on the net obligation outstanding in each period

## 2. Accounting policies (continued)

### 2.15 Pensions

#### Defined contribution pension plan

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

The contributions are recognised as an expense in the Consolidated profit and loss account when they fall due. Amounts not paid are shown in accruals as a liability in the Balance sheet. The assets of the plan are held separately from the Group in independently administered funds.

### 2.16 Provisions for liabilities

Provisions are made where an event has taken place that gives the Group a legal or constructive obligation that probably requires settlement by a transfer of economic benefit, and a reliable estimate can be made of the amount of the obligation.

Provisions are charged as an expense to the Consolidated profit and loss account in the year that the Group becomes aware of the obligation, and are measured at the best estimate at the Balance sheet date of the expenditure required to settle the obligation, taking into account relevant risks and uncertainties.

When payments are eventually made, they are charged to the provision carried in the Balance sheet.

### 2.17 Current and deferred taxation

The tax expense for the year comprises current and deferred tax. Tax is recognised in the Consolidated profit and loss account, 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 balance sheet date in the countries where the Company and the Group operate and generate income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the Balance sheet 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,
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met; and
- Where they relate to timing differences in respect of interests in subsidiaries, associates, branches and joint ventures and the Group can control the reversal of the timing differences and such reversal is not considered probable in the foreseeable future.

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 balance sheet date.

Notes to the financial statements  
For the Year Ended 31 December 2017

3. Employees

The average monthly number of employees, including directors, during the year was 122 (2016 - 121).

4. Tangible fixed assets

Group

	Freehold property £	Long leasehold and course development £	Plant & equipment £	Fixtures & fittings £	Total £
<b>Cost or valuation</b>					
At 1 January 2017	104,954	6,136,197	1,380,302	515,798	8,137,251
Additions	-	80,824	244,469	25,037	350,330
Disposals	-	-	(18,825)	-	(18,825)
At 31 December 2017	104,954	6,217,021	1,605,946	540,835	8,468,756
<b>Depreciation</b>					
At 1 January 2017	-	2,462,336	961,941	357,018	3,781,295
Charge for the year on owned assets	-	131,381	140,568	30,122	302,071
Disposals	-	-	(6,831)	-	(6,831)
At 31 December 2017	-	2,593,717	1,095,678	387,140	4,076,535
<b>Net book value</b>					
At 31 December 2017	104,954	3,623,304	510,268	153,695	4,392,221
At 31 December 2016	104,954	3,673,861	418,361	158,780	4,355,956

Freehold land at cost of £104,954 (2016 - £104,954) is not depreciated.

The net book value of assets held under finance leases or hire purchase contracts, included above, are as follows:

	2017 £	2016 £
Plant and machinery	263,419	237,482
Clubhouse fixtures and fittings	3,108	4,064
	266,527	241,546

Notes to the financial statements  
For the Year Ended 31 December 2017

5. Fixed asset investments

Company

	Investments in subsidiary companies £
<b>Cost or valuation</b>	
At 1 January 2017	1,131,029
At 31 December 2017	1,131,029
<b>Net book value</b>	
At 31 December 2017	1,131,029
At 31 December 2016	1,131,029

6. Stocks

	Group 2017 £	Group 2016 £	Company 2017 £	Company 2016 £
Food and drink stock	35,578	26,303	-	-

7. Debtors

	Group 2017 £	Group 2016 £	Company 2017 £	Company 2016 £
Trade debtors	201,396	94,453	-	-
Amounts owed by group undertakings	-	-	77,103	216,585
Other debtors	156,444	17,112	74,970	11,123
Prepayments and accrued income	139,083	125,276	-	-
	496,923	236,841	152,073	227,708

**Notes to the financial statements  
For the Year Ended 31 December 2017**

**8. Cash and cash equivalents**

	<b>Group 2017 £</b>	<b>Group 2016 £</b>	<b>Company 2017 £</b>	<b>Company 2016 £</b>
Cash at bank and in hand	<b>68,493</b>	255,012	<b>3,780</b>	2,847
Less: bank overdrafts	<b>(159)</b>	-	-	-
	<b>68,334</b>	255,012	<b>3,780</b>	2,847

**9. Creditors: Amounts falling due within one year**

	<b>Group 2017 £</b>	<b>Group 2016 £</b>	<b>Company 2017 £</b>	<b>Company 2016 £</b>
Bank overdrafts	<b>159</b>	-	-	-
Bank loans	<b>145,000</b>	110,000	-	-
Other loans	<b>34,000</b>	84,000	-	50,000
Trade creditors	<b>260,347</b>	268,105	<b>20,387</b>	21,607
Amounts owed to group undertakings	-	-	<b>20,668</b>	5,752
Corporation tax	<b>4,470</b>	4,470	-	-
Other taxation and social security	<b>161,071</b>	163,422	<b>7,738</b>	14,668
Obligations under finance lease and hire purchase contracts	<b>50,438</b>	71,826	-	-
Other creditors	<b>9,334</b>	4,191	<b>9,334</b>	4,191
Accruals and deferred income	<b>674,506</b>	667,993	<b>52,101</b>	52,100
	<b>1,339,325</b>	1,374,007	<b>110,228</b>	148,318

Notes to the financial statements  
For the Year Ended 31 December 2017

10. Creditors: Amounts falling due after more than one year

	Group 2017 £	Group 2016 £	Company 2017 £	Company 2016 £
Bank loans	1,468,283	1,266,131	-	-
Other loans	190,000	226,000	190,000	226,000
Net obligations under finance leases and hire purchase contracts	103,895	57,479	-	-
Accruals and deferred income	-	5,123	-	-
	<b>1,762,178</b>	<b>1,554,733</b>	<b>190,000</b>	<b>226,000</b>

**Secured Loans**

The existing bank loan is repayable by instalments over a 15 year period and matures in 2027. The interest rate being charged is 3.1% above LIBOR. The bank loan and overdraft facility are secured over the freehold and leasehold land and buildings.

During the year the group took a further bank loan of £350,000, which is repayable by instalments over a 10 year period and matures in 2027.

Loans between group companies are secured by way of a debenture and a mixture of fixed and floating charges over the assets of the relevant company.



Notes to the financial statements  
For the Year Ended 31 December 2017

## 11. Loans

	Group 2017 £	Group 2016 £	Company 2017 £	Company 2016 £
<b>Amounts falling due within one year</b>				
Bank loans	145,000	110,000	-	-
Other loans	34,000	84,000	-	50,000
	<u>179,000</u>	<u>194,000</u>	<u>-</u>	<u>50,000</u>
<b>Amounts falling due 1-2 years</b>				
Bank loans	145,000	110,000	-	-
Other loans	190,000	226,000	190,000	226,000
	<u>335,000</u>	<u>336,000</u>	<u>190,000</u>	<u>226,000</u>
<b>Amounts falling due 2-5 years</b>				
Bank loans	435,000	330,000	-	-
	<u>435,000</u>	<u>330,000</u>	<u>-</u>	<u>-</u>
<b>Amounts falling due after more than 5 years</b>				
Bank loans	888,283	826,131	-	-
	<u>888,283</u>	<u>826,131</u>	<u>-</u>	<u>-</u>
	<u><u>1,837,283</u></u>	<u><u>1,686,131</u></u>	<u><u>190,000</u></u>	<u><u>276,000</u></u>

## 12. Hire purchase and finance leases

Minimum lease payments under hire purchase fall due as follows.

	Group 2017 £	Group 2016 £	Company 2017 £	Company 2016 £
Within one year	50,438	71,826	-	-
Between 1-2 years	48,037	24,625	-	-
Between 2-5 years	55,858	32,854	-	-
	<u>154,333</u>	<u>129,305</u>	<u>-</u>	<u>-</u>

**Notes to the financial statements**  
**For the Year Ended 31 December 2017**

**13. Financial instruments**

	<b>Group 2017 £</b>	<b>Group 2016 £</b>	<b>Company 2017 £</b>	<b>Company 2016 £</b>
<b>Financial assets</b>				
Cash and cash equivalents	<b>68,493</b>	255,012	<b>3,780</b>	2,847
Financial assets measured at undiscounted amount receivable	<b>357,840</b>	111,565	<b>152,073</b>	227,708
	<b>426,333</b>	366,577	<b>155,853</b>	230,555
	<b>Group 2017 £</b>	<b>Group 2016 £</b>	<b>Company 2017 £</b>	<b>Company 2016 £</b>
<b>Financial liabilities</b>				
Financial liabilities measured at undiscounted amount payable	<b>(652,788)</b>	(583,957)	<b>(102,490)</b>	(83,650)
Financial liabilities measured at amortised cost	<b>(1,991,775)</b>	(1,815,436)	<b>(190,000)</b>	(276,000)
	<b>(2,644,563)</b>	(2,399,393)	<b>(292,490)</b>	(359,650)

Financial assets measured at undiscounted amount receivable comprise trade debtors, other debtors, and for company only results, amounts due from group undertakings.

Financial liabilities measured at undiscounted amount payable comprise trade creditors, other creditors, certain accruals, and for company only results amounts due to group undertakings.

Financial liabilities measured at amortised cost comprise bank and other loans, bank overdraft and net obligations under finance leases and hire purchase contracts.

Notes to the financial statements  
For the Year Ended 31 December 2017

14. Deferred taxation

Group

	2017 £
At beginning of year	(30,391)
Charged to profit or loss	(43,609)
<b>At end of year</b>	<b>(74,000)</b>

The provision for deferred taxation is made up as follows:

	Group 2017 £	Group 2016 £
Accelerated capital allowances	131,011	91,452
Tax losses carried forward and other deductions	(56,011)	(59,916)
Short term timing differences	(1,000)	(1,145)
	<b>74,000</b>	<b>30,391</b>

15. Share capital

	2017 £	2016 £
<b>Allotted, called up and fully paid</b>		
71,216 Ordinary 'A' shares of £1 each	71,216	71,216
41,000 Ordinary 'B' shares of £1 each	41,000	41,000
	<b>112,216</b>	<b>112,216</b>

The ordinary "A" shares and the ordinary "B" shares rank pari passu in all respects.

**Notes to the financial statements  
For the Year Ended 31 December 2017**

**16. Reserves**

**Share premium account**

The share premium reserve contains the premium arising on issue of equity shares, net of issue expenses.

**Capital redemption reserve**

The capital redemption reserve represents paid up share capital repurchased by the company.

**Profit & loss account**

The profit and loss account represents cumulative profits or losses, net of dividends paid and other adjustments.

**17. Pension commitments**

The group operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the group in an independently administered fund. The pension cost charge represents contributions payable by the group to the fund and amounted to £31,048 (2016 - £26,477). Contributions totalling £4,924 (2016 - £3,758) were payable to the fund at the balance sheet date and are included within creditors.

**18. Commitments under operating leases**

At 31 December 2017 the Group had future minimum lease payments under non-cancellable operating leases as follows:

	<b>Group 2017 £</b>	<b>Group 2016 £</b>
<b>Land and buildings</b>		
Not later than 1 year	<b>83,250</b>	81,000
Later than 1 year and not later than 5 years	<b>148,000</b>	243,000
	<b><u>231,250</u></b>	<b><u>324,000</u></b>

**19. Post balance sheet events**

Subsequent to the year end, the company redesignated its A ordinary shares and B ordinary shares to ordinary £1 shares and then issued a further 46,430 ordinary £1 shares in exchange for the 28.8% minority shareholding in Branston Golf & Country Club Limited. Following the share for share exchange, the £1 ordinary shares were subdivided into 158,646 £0.90 ordinary A shares (non-voting) and 158,646 £0.10 ordinary B shares.

**20. Controlling party**

The ultimate controlling party is Mr R F Kerry by virtue of his majority beneficial shareholding.

**Notes to the financial statements  
For the Year Ended 31 December 2017**

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**21. Subsidiary undertaking**

The following was a subsidiary undertaking of the Company.

<b>Name</b>	<b>Country of incorporation</b>	<b>Class of shares</b>	<b>Holding</b>	<b>Principal activity</b>
Branston Golf & Country Club Limited	England and Wales	Ordinary	71 %	Golf and country club

The registered office of Branston Golf & Country Club Limited is the same as that of Burton Inns Limited.

**22. Auditors' information**

The auditors' report on the financial statements for the year ended 31 December 2017 was unqualified.

The audit report was signed on 25 October 2018 by Julian Townsend ACA FCCA (Senior statutory auditor) on behalf of Dains LLP.