

CONSERVATION SHOP LIMITED (THE)

UNAUDITED

FINANCIAL STATEMENTS

INFORMATION FOR FILING WITH THE REGISTRAR

FOR THE YEAR ENDED 31 DECEMBER 2017

CONSERVATION SHOP LIMITED (THE)

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CONSERVATION SHOP LIMITED (THE)
REGISTERED NUMBER: 01979520

STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2017

	Note	2017 £	2016 £
Fixed assets			
Intangible assets	3	10,800	-
Tangible assets	4	2,884,063	3,063,088
		<u>2,894,863</u>	<u>3,063,088</u>
Current assets			
Stocks		99,454	82,310
Debtors: amounts falling due within one year	5	56,047	56,454
Cash at bank and in hand		106,493	131,087
		<u>261,994</u>	<u>269,851</u>
Creditors: amounts falling due within one year	6	(5,308,991)	(3,178,448)
Net current liabilities		<u>(5,046,997)</u>	<u>(2,908,597)</u>
Total assets less current liabilities		<u>(2,152,134)</u>	<u>154,491</u>
Creditors: amounts falling due after more than one year	7	-	(2,000,000)
Net liabilities		<u><u>(2,152,134)</u></u>	<u><u>(1,845,509)</u></u>
Capital and reserves			
Called up share capital		100	100
Profit and loss account		(2,152,234)	(1,845,609)
		<u><u>(2,152,134)</u></u>	<u><u>(1,845,509)</u></u>

CONSERVATION SHOP LIMITED (THE)
REGISTERED NUMBER: 01979520

STATEMENT OF FINANCIAL POSITION (CONTINUED)
AS AT 31 DECEMBER 2017

The directors consider that the Company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the Company to obtain an audit for the year in question in accordance with section 476 of Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The 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 income statement 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 by:

.....
Mr W Jordan
Director

Date: 17 September 2018

The notes on form part of these financial statements.

CONSERVATION SHOP LIMITED (THE)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2017

1. General information

The Conservation Shop Limited is a private company limited by shares and incorporated in England and Wales, registration number 01979520. The registered office is Fakenham Road, Pensthorpe, Fakenham, Norfolk, NR21 0LN.

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 preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the Company's accounting policies.

The financial statements are presented in sterling which is the functional currency of the company and rounded to the nearest £.

The following principal accounting policies have been applied:

2.2 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:

Sale of goods

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

- the Company has transferred the significant risks and rewards of ownership to the buyer;
- the Company 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 Company 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.

Rendering of services

Revenue from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract 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 contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

CONSERVATION SHOP LIMITED (THE)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2017

2. Accounting policies (continued)

2.3 Pensions

Group pension plan

Where the risks of a defined benefit plan are shared between entities under common control, each entity recognises the net defined benefit cost charged in its own financial statements.

2.4 Taxation

Tax is recognised in the Income statement, 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.

2.5 Intangible assets

Intangible assets are initially recognised at cost. After recognition, under the cost model, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

All intangible assets are considered to have a finite useful life. If a reliable estimate of the useful life cannot be made, the useful life shall not exceed ten years.

The estimated useful lives range as follows:

Other intangible fixed assets	-	10	years
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2.6 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.

Land is not depreciated. Depreciation on other assets is charged so as to allocate the cost of assets over their estimated useful lives, on a reducing balance basis.

Depreciation is provided on the following basis:

Freehold property	-	5%	straight line
Plant & machinery	-	20%	reducing balance
Fixtures, fittings & other equipment	-	20%	reducing balance
Office equipment	-	20%	reducing balance
Restaurant equipment	-	20%	reducing balance

2.7 Stocks

Stocks are stated at the lower of cost and net realisable value.

CONSERVATION SHOP LIMITED (THE)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2017

2. Accounting policies (continued)

2.8 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.

2.9 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.

2.10 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.

2.11 Holiday pay accrual

A liability is recognised to the extent of any unused holiday pay entitlement which is accrued at the Statement of financial position date and carried forward to future periods. This is measured at the undiscounted salary cost of the future holiday entitlement so accrued at the Statement of financial position date.

3. Intangible assets

	Other intangible fixed assets £
Cost	
Additions	12,000
At 31 December 2017	12,000
Amortisation	
Charge for the year	1,200
At 31 December 2017	1,200
Net book value	
At 31 December 2017	10,800

CONSERVATION SHOP LIMITED (THE)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2017

4. Tangible fixed assets

	Freehold property £	Plant & machinery £	Fixtures, fittings & equipment £	Office equipment £	Restaurant equipment £
Cost or valuation					
At 1 January 2017	3,769,375	140,927	437,914	98,627	103,047
Additions	35,669	33,685	12,276	2,708	5,309
Disposals	-	(29,500)	-	-	-
At 31 December 2017	3,805,044	145,112	450,190	101,335	108,356
Depreciation					
At 1 January 2017	1,037,252	108,044	217,561	50,095	73,850
Charge for the year on owned assets	188,128	12,536	46,975	10,248	6,901
Disposals	-	(25,617)	-	-	-
At 31 December 2017	1,225,380	94,963	264,536	60,343	80,751
Net book value					
At 31 December 2017	2,579,664	50,149	185,654	40,992	27,605
At 31 December 2016	2,732,123	32,883	220,353	48,532	29,197

CONSERVATION SHOP LIMITED (THE)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2017

4. Tangible fixed assets (continued)

	Total £
Cost or valuation	
At 1 January 2017	4,549,890
Additions	89,647
Disposals	(29,500)
	<hr/>
At 31 December 2017	4,610,037
	<hr/>
Depreciation	
At 1 January 2017	1,486,802
Charge for the year on owned assets	264,788
Disposals	(25,617)
	<hr/>
At 31 December 2017	1,725,973
	<hr/>
Net book value	
At 31 December 2017	<u>2,884,064</u>
At 31 December 2016	<u>3,063,088</u>

CONSERVATION SHOP LIMITED (THE)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2017

5. Debtors

	2017 £	2016 £
Trade debtors	2,252	562
Other debtors	20,292	15,556
Prepayments and accrued income	33,503	40,336
	<u>56,047</u>	<u>56,454</u>

6. Creditors: Amounts falling due within one year

	2017 £	2016 £
Trade creditors	25,816	42,514
Amounts owed to group undertakings	5,216,727	1,837,700
Other taxation and social security	50,467	65,529
Other creditors	8,573	1,228,190
Accruals and deferred income	7,408	4,515
	<u>5,308,991</u>	<u>3,178,448</u>

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

	2017 £	2016 £
Other creditors	-	2,000,000
	<u>-</u>	<u>2,000,000</u>

CONSERVATION SHOP LIMITED (THE)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2017

8. Related party transactions

At the year end the following amount was owed to a director of the company:

	2016 £
Amount owed	<u>3,208,252</u>

During the year, the company made the following transactions with a company which is under the control of the directors of The Conservation Shop Limited.

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.