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**TEMPLE GUITING MANOR LIMITED**

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**UNAUDITED**

**FINANCIAL STATEMENTS**

**INFORMATION FOR FILING WITH THE REGISTRAR**

**FOR THE YEAR ENDED 31 MARCH 2022**

**TEMPLE GUITING MANOR LIMITED**  
**REGISTERED NUMBER: 02235613**

**STATEMENT OF FINANCIAL POSITION**  
**AS AT 31 MARCH 2022**

	Note	2022 £	2022 £	2021 £	2021 £
<b>Fixed assets</b>					
Tangible assets	4		8,205,763		7,571,443
			<u>8,205,763</u>		<u>7,571,443</u>
<b>Current assets</b>					
Stocks	5	55,364		10,000	
Debtors: amounts falling due after more than one year	6	176,031		195,114	
Debtors: amounts falling due within one year	6	1,293,874		1,319,181	
Cash at bank and in hand		369,697		1,151,859	
		<u>1,894,966</u>		<u>2,676,154</u>	
Creditors: amounts falling due within one year	7	(5,770,978)		(5,876,650)	
<b>Net current liabilities</b>			<u>(3,876,012)</u>		<u>(3,200,496)</u>
<b>Total assets less current liabilities</b>			<u>4,329,751</u>		<u>4,370,947</u>
Creditors: amounts falling due after more than one year	8		(3,500,000)		(3,500,000)
<b>Provisions for liabilities</b>					
Deferred tax	9	(210,748)		(201,231)	
		<u>(210,748)</u>		<u>(201,231)</u>	
<b>Net assets</b>			<u>619,003</u>		<u>669,716</u>
<b>Capital and reserves</b>					
Called up share capital			100		100
Revaluation reserve	10		1,502,216		1,502,216
Profit and loss account	10		(883,313)		(832,600)
			<u>619,003</u>		<u>669,716</u>

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**TEMPLE GUITING MANOR LIMITED**  
**REGISTERED NUMBER: 02235613**

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**STATEMENT OF FINANCIAL POSITION (CONTINUED)**  
**AS AT 31 MARCH 2022**

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The director considers 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 the Companies Act 2006.

The director acknowledges his 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 statement of comprehensive income 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 22 September 2022.

**S R Collins**  
Director

The notes on pages 3 to 10 form part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2022

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**1. General information**

Temple Guiting Manor Limited is a private company limited by shares and registered in England & Wales. The address of its registered office and of its principal place of business is Temple Guiting Manor, Temple Guiting, Cheltenham, Gloucestershire GL54 5RP.

**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 following principal accounting policies have been applied:

**2.2 Going concern**

At the financial year end the company had net current liabilities. However, the company's major creditors intend to continue providing financial support to the company so that it can meet its liabilities as they fall due.

**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 company's turnover is derived from the following sources.

Consultancy fees relating to property related transactions, recognised on completion;

Income from short term hire and functions held at the Manor, recognised once the stay or event is complete; and

Shop and Tearoom takings, recognised at the point of sale.

**2.4 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.

**2.5 Government grants**

Grants are accounted under the accruals model as permitted by FRS 102.

Grants of a revenue nature are recognised in the statement of comprehensive income in the same period as the related expenditure.

**2.6 Borrowing costs**

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

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2022

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**2. Accounting policies (continued)**

**2.7 Pensions**

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 the statement of income and retained earnings 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.

**2.8 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 statement of financial position 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.

**2.9 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.

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2022

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**2. Accounting policies (continued)**

**2.9 Tangible fixed assets (continued)**

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, as follows.

Depreciation is provided on the following basis:

Short-term leasehold property	-	straight line over the lease term
Furniture, fixtures and equipment	-	20% per annum on the reducing balance
Classic cars	-	5% per annum 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.

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

**2.10 Revaluation of tangible fixed assets**

Individual freehold properties are carried at current year value at fair value at the date of the revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses. Revaluations are undertaken with sufficient regularity to ensure the carrying amount does not differ materially from that which would be determined using fair value at the statement of financial position date.

Fair values are determined from market based evidence normally undertaken by professionally qualified valuers.

Revaluation gains and losses are recognised in the statement of comprehensive income unless losses exceed the previously recognised gains or reflect a clear consumption of economic benefits, in which case the excess losses are recognised in profit or loss.

**2.11 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 unit cost 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.

**2.12 Debtors**

Short term debtors are measured at transaction price, less any impairment.

**2.13 Cash at bank and in hand**

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours.

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2022

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**2. Accounting policies (continued)**

**2.14 Creditors**

Creditors are measured at the transaction price.

**2.15 Provisions for liabilities**

Provisions are made where an event has taken place that gives the Company 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 profit or loss in the year that the Company becomes aware of the obligation, and are measured at the best estimate at the statement of financial position 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 statement of financial position.

**2.16 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 related parties and loans to related parties.

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.

**3. Employees**

The average monthly number of employees, including directors, during the year was 9 (2021 - 10).

**TEMPLE GUITING MANOR LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2022**

**4. Tangible fixed assets**

	Freehold property £	Short-term leasehold property £	Furniture, fixtures and equipment £	Classic car £	Total £
<b>Cost or valuation</b>					
At 1 April 2021	6,500,000	320,933	1,099,516	72,000	7,992,449
Additions	657,380	-	44,891	-	702,271
At 31 March 2022	<u>7,157,380</u>	<u>320,933</u>	<u>1,144,407</u>	<u>72,000</u>	<u>8,694,720</u>
<b>Depreciation</b>					
At 1 April 2021	-	150,524	259,682	10,800	421,006
Charge for the year on owned assets	-	34,081	30,270	3,600	67,951
At 31 March 2022	<u>-</u>	<u>184,605</u>	<u>289,952</u>	<u>14,400</u>	<u>488,957</u>
<b>Net book value</b>					
At 31 March 2022	<u>7,157,380</u>	<u>136,328</u>	<u>854,455</u>	<u>57,600</u>	<u>8,205,763</u>
<b>At 31 March 2021</b>	<u>6,500,000</u>	<u>170,409</u>	<u>839,834</u>	<u>61,200</u>	<u>7,571,443</u>

If the property was included at historical cost the amount would be £5,525,546 (2021 : £4,868,166).

**5. Stocks**

	2022 £	2021 £
Goods for resale	55,364	10,000
	<u>55,364</u>	<u>10,000</u>



TEMPLE GUITING MANOR LIMITED

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2022

6. Debtors

	2022 £	2021 £
<b>Due after more than one year</b>		
Tax recoverable	176,031	195,114
	<u>176,031</u>	<u>195,114</u>
	2022 £	2021 £
<b>Due within one year</b>		
Trade debtors	151,208	89,306
Other debtors	1,095,738	1,211,743
Prepayments and accrued income	27,845	18,132
Tax recoverable	19,083	-
	<u>1,293,874</u>	<u>1,319,181</u>

7. Creditors: Amounts falling due within one year

	2022 £	2021 £
Trade creditors	143,138	43,278
Corporation tax	-	195,114
Other taxation and social security	17,898	4,402
Other creditors	3,788,188	3,919,217
Accruals and deferred income	1,821,754	1,714,639
	<u>5,770,978</u>	<u>5,876,650</u>

**TEMPLE GUITING MANOR LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2022**

**8. Creditors: Amounts falling due after more than one year**

	2022 £	2021 £
Bank loan	3,500,000	3,500,000
	<u>3,500,000</u>	<u>3,500,000</u>

The following liabilities were secured:

	2022 £	2021 £
Bank loan	3,500,000	3,500,000
	<u>3,500,000</u>	<u>3,500,000</u>

Details of security provided:

At the reporting date there was a fixed and floating charge in favour of Weatherbys Bank Limited as security for the bank loan.

**9. Deferred taxation**

	2022 £
At beginning of year	(201,231)
Credit to the profit or loss account	(9,517)
<b>At end of year</b>	<u><u>(210,748)</u></u>

The provision for deferred taxation is made up as follows:

	2022 £	2021 £
Accelerated capital allowances	(168,219)	(165,011)
Tax losses carried forward	411,948	418,257
On revaluation of freehold property	(454,477)	(454,477)
	<u><u>(210,748)</u></u>	<u><u>(201,231)</u></u>

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2022

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**10. Reserves**

**Revaluation reserve**

The reserve comprises the unrealised surplus on the revaluation of freehold property, net of deferred tax.

**11. Related party transactions**

At the balance sheet date, £3,782,943 (2021: £3,886,610) was owed to companies where S R Collins is a director and has a participating interest. No interest is charged on the loans which are all repayable on demand.

At the balance sheet date, £51,932 (2021: £35,750) was owed by companies where S R Collins is a director and has a participating interest. No interest is charged on the loans which are all repayable on demand.

At the balance sheet date, included in accruals is £1,573,639 (2021: £1,573,639) owed to a related party under a joint venture arrangement. S R Collins is a director and has a participating interest in the company.

At the balance sheet date, S R Collins owed the company £541,635 (2021: £600,353). Interest of £11,282 (2021: £27,800) was charged at a commercial rate on the loan. The loan was repaid after the financial year end.

During the year the company received consultancy fees of £72,000 (2021 : £36,000) from companies related by virtue of S R Collins being a director of those companies.

S R Collins has given a personal guarantee in support of the company's bank loan.

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