

BARNS HOTEL BEDFORD LIMITED

FINANCIAL STATEMENTS

INFORMATION FOR FILING WITH THE REGISTRAR

FOR THE YEAR ENDED 30 DECEMBER 2022

BARNS HOTEL BEDFORD LIMITED
REGISTERED NUMBER: 02457341

BALANCE SHEET
AS AT 30 DECEMBER 2022

	Note	2022 £	2021 £
Fixed assets			
Tangible assets	4	907,206	42,041
		<hr/> 907,206	<hr/> 42,041
Current assets			
Stocks	5	15,498	-
Debtors: amounts falling due within one year	6	2,869,801	2,470,450
Cash at bank and in hand	7	60,858	467,725
		<hr/> 2,946,157	<hr/> 2,938,175
Creditors: amounts falling due within one year	8	(441,749)	(486,889)
		<hr/>	<hr/>
Net current assets		2,504,408	2,451,286
		<hr/>	<hr/>
Total assets less current liabilities		3,411,614	2,493,327
Creditors: amounts falling due after more than one year		(25,508)	-
Provisions for liabilities			
Deferred tax		(135,123)	-
		<hr/> (135,123)	<hr/> -
Net assets		<hr/> 3,250,983	<hr/> 2,493,327
Capital and reserves			
Called up share capital	11	100	100
Profit and loss account		3,250,883	2,493,227
		<hr/> 3,250,983	<hr/> 2,493,327

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.

BARNs HOTEL BEDFORD LIMITED
REGISTERED NUMBER: 02457341

BALANCE SHEET (CONTINUED)
AS AT 30 DECEMBER 2022

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

M V Morris
Director

A G McKenzie
Director

Date: 23 August 2023

Date: 23 August 2023

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

BARNS HOTEL BEDFORD LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 DECEMBER 2022

1. General information

Barns Hotel Bedford Limited is a private company, limited by shares, incorporated in the United Kingdom and registered in England and Wales. The address of Company's principal place of business is The Barns Hotel, Cardington Road, Bedford, MK44 3SA.

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 company has a year end of 30 December 2022, however the financial statements include all transactions up to and including 31 December 2022, a policy permitted under Companies Act 2006 section 390.

The following principal accounting policies have been applied:

2.2 Revenue

The turnover shown in the Statement of Income and Retained Earnings represents the value of goods and services provided during the year, stated net of discounts and value added tax. Turnover can be split into two main areas:

Sale of accommodation:

Turnover in relation to the provision of accommodation is recognised over the period of stay in the hotel. Where a customer pays in advance of their stay that turnover is deferred accordingly.

Sale of food, beverages, leisure and other goods:

Turnover in relation to the provision of food, drink and other goods is recognised at the point the sale of the items is made to the customer.

2.3 Going concern

The Company has made a profit during the year. The Company was severely affected by a flood which resulted in the hotel remaining closed for the entire previous year. The hotel reopened fully in August 2022.

The parent company Stockford Limited has agreed to provide support and has confirmed to the Company that it will make available sufficient financial resources as required to enable the Company to meet its short term liabilities as they fall due for a period of at least 12 months from the date of approval of these financial statements.

In conclusion the directors consider that the Company will have adequate cash and other liquid resources to meet its commitments, and therefore the financial statements are appropriately prepared on a going concern basis.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 DECEMBER 2022**

2. Accounting policies (continued)

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.

At each reporting date the company assesses whether there is any indication of impairment. If such indication exists, the recoverable amount of the asset is determined which is the higher of its fair value less costs to sell and its value in use. An impairment loss is recognised where the carrying amount exceeds the recoverable amount.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

The estimated useful lives range as follows:

Plant and machinery	- 33% Straight line
Fixtures and fittings	- 20% Straight line
Computer equipment	- 33% Straight line
Assets under construction	- 0% 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.

The assets under construction do not begin to be depreciated until they come into use. Once assets under construction come into use they are transferred to the relevant categories and commence being depreciated if applicable.

2.5 Other operating income

Other operating income includes amounts receivable in respect of insurance claims. Amounts are recognised when the outcome of the receipt of income is certain.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 DECEMBER 2022**

2. Accounting policies (continued)

2.6 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 balance sheet 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 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; 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 balance sheet date.

2.7 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 weighted average 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.

2.8 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.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 DECEMBER 2022**

2. Accounting policies (continued)

2.11 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 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.

2.12 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.

2.13 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 non-puttable ordinary shares.

2.14 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 Balance sheet. The assets of the plan are held separately from the Company in independently administered funds.

3. Employees

The average monthly number of employees, including directors, during the year was 59 (2021 - 34).

BARNES HOTEL BEDFORD LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 DECEMBER 2022

4. Tangible fixed assets

	Plant and machinery £	Fixtures and fittings £	Computer equipment £	Assets under construction £	Total £
Cost or valuation					
At 31 December 2021	67,948	565,566	-	42,041	675,555
Additions	831,569	12,210	32,567	-	876,346
Transfers between classes	42,041	-	-	(42,041)	-
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
At 30 December 2022	941,558	577,776	32,567	-	1,551,901
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Depreciation					
At 31 December 2021	67,948	565,566	-	-	633,514
Charge for the year	4,908	2,097	4,176	-	11,181
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
At 30 December 2022	72,856	567,663	4,176	-	644,695
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Net book value					
At 30 December 2022	<u>868,702</u>	<u>10,113</u>	<u>28,391</u>	<u>-</u>	<u>907,206</u>
At 30 December 2021	<u>-</u>	<u>-</u>	<u>-</u>	<u>42,041</u>	<u>42,041</u>

5. Stocks

	2022 £	2021 £
Finished goods and goods for resale	<u>15,498</u>	<u>-</u>

BARNS HOTEL BEDFORD LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 DECEMBER 2022**

6. Debtors

	2022	2021
	£	£
Trade debtors	23,790	887
Amounts owed by group undertakings	2,783,131	2,391,328
Other debtors	48,554	68,103
Prepayments and accrued income	14,326	10,132
	<u>2,869,801</u>	<u>2,470,450</u>

Amounts owed by group undertakings are unsecured, interest free and are repayable on demand.

7. Cash and cash equivalents

	2022	2021
	£	£
Cash at bank and in hand	<u>60,858</u>	<u>467,725</u>

8. Creditors: Amounts falling due within one year

	2022	2021
	£	£
Trade creditors	83,945	56,339
Amounts owed to group undertakings	8,957	-
Other taxation and social security	24,466	8,506
Other creditors	8,742	1,761
Accruals and deferred income	315,639	420,283
	<u>441,749</u>	<u>486,889</u>

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

	2022	2021
	£	£
Accruals and deferred income	25,508	-
	<u>25,508</u>	<u>-</u>

BARNS HOTEL BEDFORD LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 DECEMBER 2022

10. Deferred taxation

	2022 £
Charged to profit or loss	(135,123)
At end of year	(135,123)

The deferred taxation balance is made up as follows:

	2022 £	2021 £
Accelerated capital allowances	(198,815)	-
Tax losses carried forward	63,467	-
Short term timing differences	225	-
	<u>(135,123)</u>	<u>-</u>

11. Share capital

	2022 £	2021 £
Allotted, called up and fully paid		
100 (2021 - 100) Ordinary shares of £1.00 each	<u>100</u>	<u>100</u>

12. 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 administered fund. The pension cost charge represents contributions payable by the Company to the fund and amounted £24,178 (2021: £12,507). Contributions totalling £900 (2021: £Nil) were payable to the fund at the balance sheet date and are included in creditors.

13. Related party transactions

The Company is exempt from disclosing related party transactions with other 100% owned members of the Group headed by Stockford Limited by virtue of FRS 102 section 33.1A.

14. Controlling party

The Company considers Stockford Limited, a company incorporated in England and Wales, to be its ultimate parent company throughout the current and previous year. Stockford Limited is the parent of both the largest and smallest groups in which the results of the company are consolidated. Copies of the group financial statements for Stockford Limited are available from its registered office: Buckingham House, West Street, Newbury, Berkshire, RG14 1BE.

BARNS HOTEL BEDFORD LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 DECEMBER 2022**

15. Auditor's information

The auditor's report on the financial statements for the year ended 30 December 2022 was unqualified.

The audit report was signed on 23 August 2023 by Jonathan Baillie BA (Hons) FCCA ACA (Senior statutory auditor) on behalf of James Cowper Kreston Audit.

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.