

REGISTERED NUMBER: 02764476 (England and Wales)

Unaudited Financial Statements

for the Period 1 March 2016 to 28 August 2017

for

Sunny Cliff Hotel (Salcombe) Limited

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for the Period 1 March 2016 to 28 August 2017

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Sunny Cliff Hotel (Salcombe) Limited

Company Information
for the Period 1 March 2016 to 28 August 2017

DIRECTORS:

Mrs J M Madge
Mr O P Madge
Mrs E A Blackwell
Mr M Blackwell
Mr M C Blackwell

SECRETARY:

Mr M Blackwell

REGISTERED OFFICE:

Sunny Cliff Hotel
Cliff Road
SALCOMBE
South Devon
TQ8 8JX

REGISTERED NUMBER:

02764476 (England and Wales)

ACCOUNTANTS:

A C Mole & Sons
Chartered Accountants
Stafford House
Blackbrook Park Avenue
Taunton
Somerset
TA1 2PX

Sunny Cliff Hotel (Salcombe) Limited (Registered number: 02764476)**Balance Sheet**
28 August 2017

	Notes	2017 £	£	2016 £	£
FIXED ASSETS					
Intangible assets	4	-	-	-	-
Tangible assets	5	-	-	4,494,767	4,494,767
CURRENT ASSETS					
Stocks		-	-	530	-
Debtors	6	4,435,337	-	376,479	-
Cash at bank and in hand		113,053	-	40,711	-
		4,548,390	-	417,720	-
CREDITORS					
Amounts falling due within one year	7	686,131	-	226,398	-
NET CURRENT ASSETS			3,862,259		191,322
TOTAL ASSETS LESS CURRENT LIABILITIES			3,862,259		4,686,089
PROVISIONS FOR LIABILITIES			-		826,557
NET ASSETS			3,862,259		3,859,532
CAPITAL AND RESERVES					
Called up share capital			361,000		361,000
Revaluation reserve	8		-		3,028,316
Retained earnings			3,501,259		470,216
SHAREHOLDERS' FUNDS			3,862,259		3,859,532

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the period ended 28 August 2017.

The members have not required the company to obtain an audit of its financial statements for the period ended 28 August 2017 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.
- (b)

Balance Sheet - continued
28 August 2017

The financial statements have been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the Board of Directors on 26 January 2018 and were signed on its behalf by:

Mr M Blackwell - Director

Mrs J M Madge - Director

Notes to the Financial Statements
for the Period 1 March 2016 to 28 August 2017

1. STATUTORY INFORMATION

Sunny Cliff Hotel (Salcombe) Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

The company disposed of its freehold property on 6 April 2017 and ceased operations on disposal of the property. Accordingly, the accounts have been prepared on a break up basis. Assets have been recognised at current market value. Liabilities have been recognised where an obligation exists at the balance sheet date and all are classified as falling due within one year.

The accounts have been prepared for a period longer than 12 months and therefore the comparative amounts presented in the financial statements (including the notes) are not entirely comparable.

Turnover

Turnover represents net invoiced sales of goods and services, excluding value added tax.

Goodwill

Goodwill, being the amount paid in connection with the acquisition of a business in 1997, has been amortised evenly over its estimated useful life of ten years.

Intangible assets

Intangible assets are initially measured at cost. After initial recognition, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Land and buildings	- NIL %
Plant and machinery etc	- 25% on reducing balance, 20% on cost and 2% on cost

Freehold property is depreciated at a rate of nil% as the directors estimate the residual value to be greater than cost.

Stocks

Stocks are valued at a lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the period was 6 (2016 - 6) .

Notes to the Financial Statements - continued
for the Period 1 March 2016 to 28 August 2017

4. INTANGIBLE FIXED ASSETS

	Goodwill £
COST	
At 1 March 2016	20,000
Disposals	(20,000)
At 28 August 2017	-
AMORTISATION	
At 1 March 2016	20,000
Eliminated on disposal	(20,000)
At 28 August 2017	-
NET BOOK VALUE	
At 28 August 2017	-
At 29 February 2016	-

5. TANGIBLE FIXED ASSETS

	Land and buildings £	Plant and machinery etc £	Totals £
COST			
At 1 March 2016	4,350,299	312,627	4,662,926
Disposals	(4,350,299)	(312,627)	(4,662,926)
At 28 August 2017	-	-	-
DEPRECIATION			
At 1 March 2016	-	168,159	168,159
Eliminated on disposal	-	(168,159)	(168,159)
At 28 August 2017	-	-	-
NET BOOK VALUE			
At 28 August 2017	-	-	-
At 29 February 2016	4,350,299	144,468	4,494,767

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2017 £	2016 £
Other debtors	4,377,307	98,600
Directors' current accounts	481	222,303
Tax	55,731	55,576
VAT	1,818	-
	<u>4,435,337</u>	<u>376,479</u>

**Notes to the Financial Statements - continued
for the Period 1 March 2016 to 28 August 2017**

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2017	2016
	£	£
Trade creditors	55,044	3,100
Corporation tax	620,175	11,775
Social security and other taxes	-	399
VAT	-	6,934
Other creditors	-	179,104
Directors' current accounts	1,412	665
Accrued expenses	9,500	24,421
	<u>686,131</u>	<u>226,398</u>

8. RESERVES

	Revaluation reserve £
At 1 March 2016	3,028,316
Freehold property revaluation realised on disposal	<u>(3,028,316)</u>
At 28 August 2017	<u>-</u>

9. DIRECTORS' ADVANCES, CREDITS AND GUARANTEES

The following advances and credits to directors subsisted during the period ended 28 August 2017 and the year ended 29 February 2016:

	2017	2016
	£	£
Mrs J M Madge		
Balance outstanding at start of period	111,221	108,646
Amounts advanced	12,160	3,259
Amounts repaid	(122,900)	(684)
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of period	<u>481</u>	<u>111,221</u>
Mr M Blackwell		
Balance outstanding at start of period	111,082	108,524
Amounts advanced	11,476	3,255
Amounts repaid	(123,305)	(697)
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of period	<u>(747)</u>	<u>111,082</u>

Included within other debtors is a loan to the directors of £1,165,977 which is the maximum amount outstanding during the year.

Interest has been charged at a rate of 3.00% on this loan.

Notes to the Financial Statements - continued
for the Period 1 March 2016 to 28 August 2017

10. FIRST YEAR ADOPTION

Prior to 1 March 2016 the company prepared its financial statements under previously extant UK GAAP. From 1 March 2016, the company has elected to present its financial statements in accordance with Financial Reporting Standard 102 (Section 1A) and the Companies Act 2006.

In preparing the accounts, the directors have considered whether in applying the accounting policies required by Financial Reporting Standard 102(Section 1A) a restatement of comparative items was needed.

As a result of this the freehold property was revalued to its fair value and the associated deferred tax has been provided for. This has resulted in an increase in the revaluation reserve of £3,028,316, an increase in the freehold property valuation of £3,854,873 and an increased deferred tax provision of £826,557.

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.