

Company registration number: 03387237

**Orchard Restaurant (Taunton Racecourse) Limited
Filleled Annual Report and Unaudited Financial Statements
for the Year Ended 31 May 2018**

ORCHARD RESTAURANT (TAUNTON RACECOURSE) LIMITED

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ORCHARD RESTAURANT (TAUNTON RACECOURSE) LIMITED

(Registration number: 03387237)

Balance Sheet as at 31 May 2018

	Note	2018 £	2017 £
Fixed assets			
Tangible assets	<u>4</u>	34,257	37,887
Current assets			
Stocks	<u>5</u>	9,082	11,425
Debtors	<u>6</u>	125,275	117,102
Cash at bank and in hand		102,278	104,339
		<u>236,635</u>	<u>232,866</u>
Creditors: Amounts falling due within one year	<u>7</u>	<u>(55,797)</u>	<u>(59,711)</u>
Net current assets		<u>180,838</u>	<u>173,155</u>
Total assets less current liabilities		215,095	211,042
Provisions for liabilities			
Deferred tax liabilities		<u>(3,853)</u>	<u>(4,357)</u>
Net assets		<u>211,242</u>	<u>206,685</u>
Capital and reserves			
Called up share capital		2	2
Profit and loss reserve		<u>211,240</u>	<u>206,683</u>
Total equity		<u>211,242</u>	<u>206,685</u>

For the financial year ending 31 May 2018 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

ORCHARD RESTAURANT (TAUNTON RACECOURSE) LIMITED

(Registration number: 03387237)

Balance Sheet as at 31 May 2018

These financial statements have been prepared and delivered in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006. The option not to file the profit and loss account and directors' report has been taken.

Approved and authorised by the Board on 22 August 2018 and signed on its behalf by:

M J Foden

Director

ORCHARD RESTAURANT (TAUNTON RACECOURSE) LIMITED

Notes to the Financial Statements for the Year Ended 31 May 2018

1 General information

The company is a private company limited by share capital, incorporated in England and Wales.

The address of its registered office is:

Mary Street House
Mary Street
Taunton
Somerset
TA1 3NW

The principal place of business is:

Orchard Portman
Taunton
Somerset
TA3 7BL

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

Basis of preparation

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

These financial statements are presented in Sterling (£).

Turnover recognition

Turnover represents amounts receivable for goods and services net of VAT and trade discounts. Revenue is recognised when goods and services are provided to customers, or functions are held.

Tax

The tax expense for the period comprises current and deferred tax. Tax is recognised in the profit and loss account, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

The current 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 taxable income.

ORCHARD RESTAURANT (TAUNTON RACECOURSE) LIMITED

Notes to the Financial Statements for the Year Ended 31 May 2018

Deferred tax is recognised on timing differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements and on unused tax losses or tax credits in the company. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

The carrying amount of deferred tax assets are reviewed at each reporting date and a valuation allowance is set up against deferred tax assets so that the net carrying amount equals the highest amount that is more likely than not to be recovered based on current or future taxable profit.

Deferred tax liabilities are presented within provisions for liabilities on the balance sheet.

Tangible assets

Tangible assets are stated at cost, less accumulated depreciation and accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

Depreciation of tangible assets

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

Asset class	Depreciation method and rate
Fixtures, fittings and equipment	25% straight line basis
Motor vehicles	25% straight line basis

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first-in, first-out (FIFO) method.

At each reporting date, stocks are assessed for impairment. If stocks are 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.

ORCHARD RESTAURANT (TAUNTON RACECOURSE) LIMITED

Notes to the Financial Statements for the Year Ended 31 May 2018

Creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Leases

Leases in which substantially all the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases are charged to profit or loss on a straight-line basis over the period of the lease.

Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

Defined contribution pension obligation

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 payments obligations.

The contributions are recognised as an expense in the 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 company in independently administered funds.

3 Staff numbers

The average number of persons employed by the company (including directors) during the year was 9 (2017 - 9).

The average number of additional persons employed by the company for race days and other functions during the year was 14 (2017 - 13).

ORCHARD RESTAURANT (TAUNTON RACECOURSE) LIMITED

**Notes to the Financial Statements
for the Year Ended 31 May 2018**

4 Tangible assets

	Furniture, fittings and equipment £	Motor vehicles £	Total £
Cost or valuation			
At 1 June 2017	158,329	15,495	173,824
Additions	24,473	-	24,473
At 31 May 2018	<u>182,802</u>	<u>15,495</u>	<u>198,297</u>
Depreciation			
At 1 June 2017	126,898	9,039	135,937
Charge for the year	24,229	3,874	28,103
At 31 May 2018	<u>151,127</u>	<u>12,913</u>	<u>164,040</u>
Carrying amount			
At 31 May 2018	<u>31,675</u>	<u>2,582</u>	<u>34,257</u>
At 31 May 2017	<u>31,431</u>	<u>6,456</u>	<u>37,887</u>

5 Stocks

	2018 £	2017 £
Raw materials and consumables	<u>9,082</u>	<u>11,425</u>

6 Debtors

	Note	2018 £	2017 £
Trade debtors		50,695	68,351
Amounts owed by group undertakings and undertakings in which the company has a participating interest	<u>8</u>	74,137	46,530
Other debtors		<u>443</u>	<u>2,221</u>
Total current trade and other debtors		<u>125,275</u>	<u>117,102</u>

ORCHARD RESTAURANT (TAUNTON RACECOURSE) LIMITED

Notes to the Financial Statements for the Year Ended 31 May 2018

7 Creditors

Creditors: amounts falling due within one year

	2018	2017
Note	£	£
Due within one year		
Trade creditors	21,065	11,040
Taxation and social security	27,031	33,759
Corporation tax	1,313	-
Other creditors	6,388	14,912
	<u>55,797</u>	<u>59,711</u>

8 Related party transactions

Summary of transactions with parent

Taunton Racecourse Company Limited

During the year the company paid management charges amounting to £60,000 (2017 - £60,000) and sold goods amounting to £37,245 (2017 - £35,888). At the balance sheet date the amount due from Taunton Racecourse Company Limited was £74,137 (2017 - £46,530).

9 Parent and ultimate parent undertaking

The ultimate controlling party is the Taunton Racecourse Company 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.