

LANGDALE CHASE LIMITED

UNAUDITED  
FINANCIAL STATEMENTS

31 MARCH 2017

**THE REGISTRAR  
OF COMPANIES**



**ArmstrongWatson®**

Accountants, Business & Financial Advisers

**LANGDALE CHASE LIMITED**  
**REGISTERED NUMBER:3708909**

**STATEMENT OF FINANCIAL POSITION**  
**AS AT 31 MARCH 2017**

	Note	2017 £	2016 £
<b>Fixed assets</b>			
Intangible assets	4	1	1
Tangible assets	5	2,336,567	2,376,629
Investments	6	136,900	136,900
		<u>2,473,468</u>	<u>2,513,530</u>
<b>Current assets</b>			
Stocks	7	9,126	9,000
Debtors: amounts falling due within one year	8	42,494	124,752
Cash at bank and in hand	9	148,045	211,341
		<u>199,665</u>	<u>345,093</u>
Creditors: amounts falling due within one year	10	<u>(1,103,018)</u>	<u>(1,136,330)</u>
<b>Net current liabilities</b>		<u>(903,353)</u>	<u>(791,237)</u>
<b>Total assets less current liabilities</b>		<u>1,570,115</u>	<u>1,722,293</u>
Creditors: amounts falling due after more than one year	11	(453,643)	(473,042)
<b>Net assets</b>		<u><u>1,116,472</u></u>	<u><u>1,249,251</u></u>

LANGDALE CHASE LIMITED  
REGISTERED NUMBER:3708909

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

	Note	2017 £	2016 £
<b>Capital and reserves</b>			
Called up share capital		1,000	1,000
Share premium account		749,000	749,000
Profit and loss account		366,472	499,251
		<u>1,116,472</u>	<u>1,249,251</u>

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.

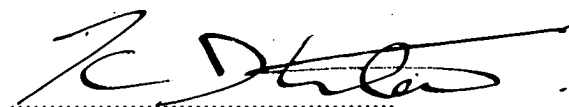
The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

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 statement of income and retained earnings 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:



K Wood  
Director

Date: 26/09/2017

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

# **LANGDALE CHASE LIMITED**

## **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2017**

### **1. General information**

Langdale Chase Limited is a private company limited by shares incorporated in England and Wales. The address of the registered office is Star Brewery, Penny Street, Blackburn, BB1 6HL and the trading address of the business is Langdale Chase Hotel, Ambleside Road, Windermere, LA23 1LW.

### **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 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:

##### **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.

#### **2.3 Intangible assets**

##### **Goodwill**

Goodwill represents the difference between amounts paid on the cost of a business combination and the acquirer's interest in the fair value of its identifiable assets and liabilities of the acquiree at the date of acquisition. Subsequent to initial recognition, Goodwill is measured at cost less accumulated amortisation and accumulated impairment losses. Goodwill is amortised on a straight line basis to the Statement of Income and Retained Earnings over its useful economic life.

##### **Other 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.

## LANGDALE CHASE LIMITED

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2017

#### 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.

Land is not depreciated. Depreciation on other assets is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the following methods.

Depreciation is provided on the following basis:

Freehold property	- 2% - 3.5% straight line basis
Plant and machinery	- 10% straight line basis
Motor vehicles	- 25% reducing balance

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 the Statement of Income and Retained Earnings.

##### 2.5 Valuation of investments

Investments in subsidiaries are measured at cost less accumulated impairment.

##### 2.6 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 first in, first out basis. Work in progress and finished goods include labour and attributable overheads.

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.

##### 2.7 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.

##### 2.8 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.

##### 2.9 Financial instruments

The Company only enters into basic financial instruments 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.

## **LANGDALE CHASE LIMITED**

### **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2017**

#### **2. Accounting policies (continued)**

##### **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 Finance costs**

Finance costs are charged to the Statement of Income and Retained Earnings over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

##### **2.12 Dividends**

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders at an annual general meeting. Dividends on shares recognised as liabilities are recognised as expenses and classified within interest payable.

##### **2.13 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 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.

##### **2.14 Borrowing costs**

All borrowing costs are recognised in the Statement of Income and Retained Earnings in the year in which they are incurred.

## LANGDALE CHASE LIMITED

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2017

#### 2. Accounting policies (continued)

##### 2.15 Current and deferred taxation

The tax expense for the year comprises current and deferred tax. Tax is recognised in the Statement of Income and Retained Earnings, 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.

#### 3. Employees

The average monthly number of employees, including directors, during the year was 38 (2016 - 38).

#### 4. Intangible assets

	Goodwill £
<b>Cost</b>	
At 1 April 2016	1
At 31 March 2017	1
<b>Net book value</b>	
At 31 March 2017	1
At 31 March 2016	1

**LANGDALE CHASE LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2017**

**5. Tangible fixed assets**

	Freehold property £	Plant and machinery £	Motor vehicles £	Total £
<b>Cost or valuation</b>				
At 1 April 2016	3,573,420	365,781	38,532	3,977,733
Additions	74,168	1,599	650	76,417
Disposals	-	-	(12,732)	(12,732)
At 31 March 2017	<u>3,647,588</u>	<u>367,380</u>	<u>26,450</u>	<u>4,041,418</u>
<b>Depreciation</b>				
At 1 April 2016	1,238,654	330,040	32,410	1,601,104
Charge for the year	100,271	14,167	2,041	116,479
Disposals	-	-	(12,732)	(12,732)
At 31 March 2017	<u>1,338,925</u>	<u>344,207</u>	<u>21,719</u>	<u>1,704,851</u>
<b>Net book value</b>				
At 31 March 2017	<u>2,308,663</u>	<u>23,173</u>	<u>4,731</u>	<u>2,336,567</u>
At 31 March 2016	<u>2,334,766</u>	<u>35,741</u>	<u>6,122</u>	<u>2,376,629</u>

**6. Fixed asset investments**

	Investments in subsidiary companies £
<b>Cost or valuation</b>	
At 1 April 2016	2,363,002
At 31 March 2017	<u>2,363,002</u>
<b>Impairment</b>	
At 1 April 2016	2,226,102
At 31 March 2017	<u>2,226,102</u>
<b>Net book value</b>	
At 31 March 2017	<u>136,900</u>
At 31 March 2016	<u>136,900</u>



# **LANGDALE CHASE LIMITED**

## **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2017**

### **6. Fixed asset investments (continued)**

#### **Subsidiary undertakings**

The following were subsidiary undertakings of the Company:

<b>Name</b>	<b>Class of shares</b>	<b>Holding</b>	<b>Principal activity</b>
Langdale Chase Hotel Limited	Ordinary	100 %	Dormant

Langdale Chase Hotel Limited

**Aggregate  
of share  
capital and  
reserves  
£**

**136,900**

**136,900**

### **7. Stocks**

	<b>2017 £</b>	<b>2016 £</b>
Raw materials and consumables	<b>9,126</b>	9,000
	<b>9,126</b>	9,000

### **8. Debtors**

	<b>2017 £</b>	<b>2016 £</b>
Trade debtors	<b>15,610</b>	13,032
Other debtors	<b>3</b>	2,645
Prepayments and accrued income	<b>26,881</b>	102,382
Deferred taxation	<b>-</b>	6,693
	<b>42,494</b>	124,752

### **9. Cash and cash equivalents**

	<b>2017 £</b>	<b>2016 £</b>
Cash at bank and in hand	<b>148,045</b>	211,341
	<b>148,045</b>	211,341

**LANGDALE CHASE LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2017**

**10. Creditors: Amounts falling due within one year**

	2017 £	2016 £
Bank loans	22,349	108,001
Trade creditors	70,619	163,134
Amounts owed to group undertakings	136,900	136,900
Corporation tax	16,297	40,493
Other taxation and social security	183,167	18,376
Other creditors	646,194	629,851
Accruals and deferred income	27,492	39,575
	<u>1,103,018</u>	<u>1,136,330</u>

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

	2017 £	2016 £
Bank loans	453,643	473,042
	<u>453,643</u>	<u>473,042</u>

**Secured loans**

Creditors falling due within one year which are secured by the company amount to £22,349 (2016, £108,001). Creditors falling due after more than one year secured by the company amount to £453,643 (2016, £473,042).

**LANGDALE CHASE LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2017**

**12. Loans**

Analysis of the maturity of loans is given below:

	2017 £	2016 £
<b>Amounts falling due within one year</b>		
Bank loans	22,349	108,001
	<u>22,349</u>	<u>108,001</u>
<b>Amounts falling due 1-2 years</b>		
Bank loans	89,397	129,397
	<u>89,397</u>	<u>129,397</u>
<b>Amounts falling due after more than 5 years</b>		
Bank loans	364,246	343,645
	<u>364,246</u>	<u>343,645</u>
	<u>475,992</u>	<u>581,043</u>

**13. Deferred taxation**

	2017 £	2016 £
Accelerated capital allowances	(6,693)	(17,288)
Tax losses carried forward	<u>6,693</u>	<u>10,595</u>
	<u>2017 £</u>	<u>2016 £</u>
Accelerated capital allowances	-	(17,288)
Tax losses carried forward	-	(10,595)
	<u>-</u>	<u>6,693</u>

**14. Pension commitments**

The company operates a defined contribution pension scheme for employees. The assets of the scheme are held separately from those of the company. The annual contributions payable are charged to the profit and loss account.

**15. First time adoption of FRS 102**

The policies applied under the entity's previous accounting framework are not materially different to FRS 102 and have not impacted on equity or profit or loss.