

Company Registration Number 03708909

LANGDALE CHASE LIMITED
FINANCIAL STATEMENTS
31 MARCH 2018



ArmstrongWatson®
Accountants, Business & Financial Advisers

LANGDALE CHASE LIMITED

COMPANY INFORMATION

Directors	K D Wood (appointed 19 April 2017) R A J Bailey (appointed 19 April 2017)
Company secretary	S I Woodward
Registered number	03708909
Registered office	Myerscough Road Mellor Brook Blackburn Lancashire BB2 7LB
Independent auditors	Armstrong Watson Audit Limited Chartered Accountants & Statutory Auditors Number 3 Acorn Business Park Airedale Business Centre Skipton North Yorkshire BD23 2UE
Bankers	National Westminster Bank Plc 2 High Street Windermere Cumbria LA23 1WY

LANGDALE CHASE LIMITED

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LANGDALE CHASE LIMITED

STRATEGIC REPORT FOR THE YEAR ENDED 31 MARCH 2018

Introduction

The directors have pleasure in presenting their report and the financial statements of the company for the year ended 31 March 2018.

Business review

The principal activity of the company for the year under review was that of a hotel. The trading address of the business is Langdale Chase Hotel, Ambleside Road, Windermere, LA23 1LW, whereas the registered office is Myerscough Road, Mellor Brook, Blackburn, BB2 7LB.

The company holds an investment in a subsidiary undertaking, Langdale Chase Hotel Limited which has not traded during the current and previous year.

On 1 July 2017 the trade, assets and liabilities of the company were hived up to the parent company, Daniel Thwaites PLC at net book value. The company was dormant from then onwards.

The directors aim to present a balanced and comprehensive review of the development and performance of the business during the year and the company's position at the year end. The review is consistent with the size and non-complex nature of the business and is written in the context of the risks and uncertainties faced.

Principal risks and uncertainties

Tourism and consumer spending: The Company's business is sensitive to economic conditions and consumer spending on leisure activities. Changes in economic conditions could affect spending which would impact on turnover and profitability.

Suppliers and costs: Business operations could be adversely affected by lengthy interruptions in supply or large cost increases which can not be passed on to customers.

People: The business is highly dependent on the people we employ. Labour and skills shortages, including the impact of Brexit, may impact on the quality of service we offer our customers.

Property values: Property values may be impacted by changes to economic conditions.

Financial key performance indicators

The key financial and other performance indicators are set out below:-

	2018 £	2017 £
Turnover	404,180	1,691,483
Gross profit margin %	51	54
EBITDA	78,807	129,981
Operating profit	69,824	13,502

Other key performance indicators

The directors and management team are committed to a culture of continuous improvement and recognise that continued investment in facilities, equipment, technology and people are crucial to enable the company to continue to deliver a good service.

LANGDALE CHASE LIMITED

**STRATEGIC REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2018**

This report was approved by the board and signed on its behalf.

A handwritten signature in black ink, appearing to read 'K D Wood', with a stylized flourish at the end.

K D Wood
Director

Date: 18 December 2018

LANGDALE CHASE LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 MARCH 2018

The directors present their report and the financial statements for the year ended 31 March 2018.

Directors' responsibilities statement

The directors are responsible for preparing the Strategic Report, the Directors' Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that period.

In preparing these financial statements, the directors are required to:

- select suitable accounting policies for the Company's financial statements and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Results and dividends

The profit for the year, after taxation, amounted to £54,082 (2017 - loss £19,779).

The directors have not recommended a final dividend.

Directors

The directors who served during the year were:

R Schaefer (resigned 19 April 2017)
B Schaefer (resigned 19 April 2017)
M Schaefer (resigned 19 April 2017)
C Schaefer (resigned 19 April 2017)
T G Noble (resigned 19 April 2017)
K D Wood (appointed 19 April 2017)
R A J Bailey (appointed 19 April 2017)

Future developments

The directors are not expecting to make any significant changes in the nature of the business in the near future.

Employee involvement

It is the directors' policy that employees should be kept as fully informed as practicable concerning the activities of the company.

LANGDALE CHASE LIMITED

**DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2018**

Disabled employees

The company gives full consideration to applications for employment from disabled persons where the requirements of the job can be adequately fulfilled by such persons. Where existing employees become disabled, it is the company's policy wherever practicable to provide continuing employment under normal terms and conditions and to provide training and career development and promotion wherever appropriate.

Disclosure of information to auditors

Each of the persons who are directors at the time when this Directors' Report is approved has confirmed that:

- so far as the director is aware, there is no relevant audit information of which the Company's auditors are unaware, and
- the director has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

Post balance sheet events

There have been no significant events affecting the Company since the year end.

Auditors

The auditors, Armstrong Watson Audit Limited, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

This report was approved by the board and signed on its behalf:



K D Wood
Director
Date: 18 December 2018

LANGDALE CHASE LIMITED

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF LANGDALE CHASE LIMITED

Opinion

We have audited the financial statements of Langdale Chase Limited (the 'Company') for the year ended 31 March 2018, which comprise the Statement of Income and Retained Earnings, the Statement of Financial Position and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the Company's affairs as at 31 March 2018 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the Company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The directors are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Auditors' Report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

LANGDALE CHASE LIMITED

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF LANGDALE CHASE LIMITED (CONTINUED)

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Strategic Report and the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Strategic Report and the Directors' Report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the Company and its environment obtained in the course of the audit, we have not identified material misstatements in the Strategic Report or the Directors' Report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of directors

As explained more fully in the Directors' Responsibilities Statement on page 3, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditors' Report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.


A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our Auditors' Report.

LANGDALE CHASE LIMITED

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF LANGDALE CHASE LIMITED (CONTINUED)

Use of our report

This report is made solely to the Company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an Auditors' Report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's members, as a body, for our audit work, for this report, or for the opinions we have formed.



David Richmond (Senior Statutory Auditor)

for and on behalf of
Armstrong Watson Audit Limited

Chartered Accountants
Statutory Auditors

Skipton

18 December 2018

LANGDALE CHASE LIMITED

**STATEMENT OF INCOME AND RETAINED EARNINGS
FOR THE YEAR ENDED 31 MARCH 2018**

	Note	2018 £	Unaudited 2017 £
Turnover		404,180	1,691,483
Cost of sales		(198,860)	(776,876)
Gross profit		205,320	914,607
Administrative expenses		(135,496)	(901,105)
Operating profit		69,824	13,502
Interest payable and expenses		(1,158)	(10,291)
Profit before tax		68,666	3,211
Tax on profit		(14,584)	(22,990)
Profit/(loss) after tax		54,082	(19,779)
 Retained earnings at the beginning of the year		 366,472	 499,251
		366,472	499,251
Profit/(loss) for the year		54,082	(19,779)
Dividends declared and paid		-	(113,000)
Retained earnings at the end of the year		420,554	366,472

There were no recognised gains and losses for 2018 or 2017 other than those included in the statement of income and retained earnings.

The notes on pages 10 to 24 form part of these financial statements.

LANGDALE CHASE LIMITED
REGISTERED NUMBER: 03708909

STATEMENT OF FINANCIAL POSITION
AS AT 31 MARCH 2018

	Note	2018 £	Unaudited 2017 £
Fixed assets			
Intangible assets	11	-	1
Tangible assets	12	-	2,336,567
Investments	13	136,900	136,900
		<u>136,900</u>	<u>2,473,468</u>
Current assets			
Stocks	14	-	9,126
Debtors: amounts falling due within one year	15	1,033,654	42,494
Cash at bank and in hand	16	-	148,045
		<u>1,033,654</u>	<u>199,665</u>
Creditors: amounts falling due within one year	17	-	(1,103,018)
Net current assets/(liabilities)		<u>1,033,654</u>	<u>(903,353)</u>
Total assets less current liabilities		<u>1,170,554</u>	<u>1,570,115</u>
Creditors: amounts falling due after more than one year	18	-	(453,643)
Net assets		<u><u>1,170,554</u></u>	<u><u>1,116,472</u></u>
Capital and reserves			
Called up share capital	21	1,000	1,000
Share premium account	22	749,000	749,000
Profit and loss account	22	420,554	366,472
		<u><u>1,170,554</u></u>	<u><u>1,116,472</u></u>

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



K D Wood
Director

Date: 18 December 2018

The notes on pages 10 to 24 form part of these financial statements.

LANGDALE CHASE LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2018

1. General information

The company is a limited liability company incorporated, domiciled and a tax resident in the United Kingdom. The trading address of the business is Langdale Chase Hotel, Ambleside Road, Windermere, LA23 1LW, whereas the registered office is Myerscough Road, Mellor Brook, Blackburn, BB2 7LB.

The principal activity of the company is that of a hotel.

These financial statements have been presented in Pound Sterling as this is the currency of the primary economic environment in which the company operates.

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 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 judgement in applying the Company's accounting policies (see note 3).

The following principal accounting policies have been applied:

2.2 Financial reporting standard 102 - reduced disclosure exemptions

The company has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by the FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland":

- the requirements of Section 4 Statement of Financial Position paragraph 4.12(a)(iv);
- the requirements of Section 7 Statement of Cash Flows;
- the requirements of Section 3 Financial Statement Presentation paragraph 3.17(d);
- the requirements of Section 33 Related Party Disclosures paragraph 33.7.

This information is included in the consolidated financial statements of Daniel Thwaites Public Limited Company as at 31 March 2018 and these financial statements may be obtained from The Registrar of Companies, Companies House, Crown Way, Cardiff, CF14 3UZ.

LANGDALE CHASE LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2018

2. Accounting policies (continued)

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 following criteria must also be met before revenue is recognised:

Sale of goods

Revenue from the sale of goods is recognised when all of the following conditions are satisfied:

- the Company has transferred the significant risks and rewards of ownership to the buyer;
- the Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the transaction; and
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

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.

2.4 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.

2.5 Borrowing costs

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

2.6 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.

LANGDALE CHASE LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2018

2. Accounting policies (continued)

2.7 Taxation

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.

2.8 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.

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.

LANGDALE CHASE LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2018

2. Accounting policies (continued)

2.9 Tangible fixed assets (continued)

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
Plant and machinery	- 10% straight line
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.

2.10 Valuation of investments

Investments in subsidiaries are measured at cost less accumulated impairment.

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 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.

2.12 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.

2.13 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.

2.14 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.

2.15 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.

LANGDALE CHASE LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2018

2. Accounting policies (continued)

2.16 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.

3. Judgements in applying accounting policies and key sources of estimation uncertainty

The preparation of these financial statements requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses.

Judgements and estimates are continually evaluated and are based on historical experiences and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The company makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results.

There are no key sources of estimation uncertainty in applying accounting policies in the financial statements.

4. Turnover

The whole of the turnover is attributable to the one principal activity.

All turnover arose within the United Kingdom.

5. Auditors' remuneration

	2018	Unaudited 2017
	£	£
Fees payable to the Company's auditor and its associates for the audit of the Company's annual financial statements	8,000	-

The Company has taken advantage of the exemption not to disclose amounts paid for non audit services as these are disclosed in the group accounts of the parent Company.

LANGDALE CHASE LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2018**

6. Employees

Staff costs, including directors' remuneration, were as follows:

	2018 £	Unaudited 2017 £
Wages and salaries	134,998	817,849
Social security costs	822	35,045
Cost of defined contribution scheme	858	3,902
	<u>136,678</u>	<u>856,796</u>

The average monthly number of employees, including the directors, during the year was as follows:

	2018 No.	2017 No.
Employees	<u>32</u>	<u>38</u>

7. Directors' remuneration

	2018 £	Unaudited 2017 £
Directors' emoluments	5,423	165,400
	<u>5,423</u>	<u>165,400</u>

During the current and previous year retirement benefits were not accruing to any directors in respect of defined contribution pension schemes.

The value of the company's contributions paid to a defined contribution pension scheme in respect of the highest paid director amounted to £Nil (2017 - £Nil).

8. Interest payable and similar expenses

	2018 £	Unaudited 2017 £
Bank interest payable	1,158	10,291
	<u>1,158</u>	<u>10,291</u>

LANGDALE CHASE LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2018

9. Taxation

	2018 £	Unaudited 2017 £
Corporation tax		
Current tax on profits for the year	14,584	16,297
	<u>14,584</u>	<u>16,297</u>
Total current tax	<u>14,584</u>	<u>16,297</u>
Deferred tax		
Origination and reversal of timing differences	-	6,693
Total deferred tax	<u>-</u>	<u>6,693</u>
Taxation on profit on ordinary activities	<u>14,584</u>	<u>22,990</u>

Factors affecting tax charge for the year

The tax assessed for the year is higher than (2017 - higher than) the standard rate of corporation tax in the UK of 19% (2017 - 20%). The differences are explained below:

	2018 £	Unaudited 2017 £
Profit on ordinary activities before tax	68,666	3,211
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 19% (2017 - 20%)	13,047	642
Effects of:		
Expenses not deductible for tax purposes, other than goodwill amortisation and impairment	3,427	-
Other timing differences leading to an increase (decrease) in taxation	(1,890)	22,348
Total tax charge for the year	<u>14,584</u>	<u>22,990</u>

Factors that may affect future tax charges

There were no factors that may affect future tax charges.

LANGDALE CHASE LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2018**

10. Dividends

	2018 £	2017 £
Dividends paid	-	113,000
	<u>-</u>	<u>113,000</u>
	<u>-</u>	<u>113,000</u>

11. Intangible assets

	Goodwill £
At 1 April 2017	1
Disposals	(1)
	<u>-</u>
At 31 March 2018	<u>-</u>
Net book value	
At 31 March 2018	<u>-</u>
At 31 March 2017	<u>1</u>

LANGDALE CHASE LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2018**

12. Tangible fixed assets

	Freehold property £	Plant and machinery £	Motor vehicles £	Total £
Cost or valuation				
At 1 April 2017	3,647,588	367,380	26,450	4,041,418
Disposals	(3,647,588)	(367,380)	(26,450)	(4,041,418)
At 31 March 2018	-	-	-	-
At 1 April 2017	1,338,925	344,207	21,719	1,704,851
Charge for the year on owned assets	8,468	497	18	8,983
Disposals	(1,347,393)	(344,704)	(21,737)	(1,713,834)
At 31 March 2018	-	-	-	-
Net book value				
At 31 March 2018	-	-	-	-
At 31 March 2017	2,308,663	23,173	4,731	2,336,567

Included within freehold property is land with a cost of £Nil (2017 - £500,000) which is not depreciated.

LANGDALE CHASE LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2018**

13. Fixed asset investments

	Investments in subsidiary companies £
Cost or valuation	
At 1 April 2017	2,363,002
At 31 March 2018	<u>2,363,002</u>
Impairment	
At 1 April 2017	2,226,102
At 31 March 2018	<u>2,226,102</u>
Net book value	
At 31 March 2018	<u><u>136,900</u></u>
At 31 March 2017	<u><u>136,900</u></u>

Subsidiary undertakings

The following were subsidiary undertakings of the Company:

Name	Class of shares	Holding	Principal activity
Langdale Chase Hotel Limited	Ordinary	100 %	Dormant

The aggregate of the share capital and reserves as at 31 March 2018 and of the profit or loss for the year ended on that date for the subsidiary undertakings were as follows:

	Aggregate of share capital and reserves £
Langdale Chase Hotel Limited	121,901
	<u><u>121,901</u></u>

LANGDALE CHASE LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2018**

14. Stocks

	2018 £	Unaudited 2017 £
Food and drink	-	9,126
	<u>-</u>	<u>9,126</u>

Stock recognised in cost of sales during the year as an expense was £62,729 (2017 - £226,418) .

15. Debtors

	2018 £	Unaudited 2017 £
Trade debtors	-	15,610
Amounts owed by group companies	1,033,654	-
Other debtors	-	3
Prepayments and accrued income	-	26,881
	<u>1,033,654</u>	<u>42,494</u>

16. Cash and cash equivalents

	2018 £	Unaudited 2017 £
Cash at bank and in hand	-	148,045
	<u>-</u>	<u>148,045</u>

LANGDALE CHASE LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2018**

17. Creditors: Amounts falling due within one year

	2018 £	Unaudited 2017 £
Bank loans	-	22,349
Trade creditors	-	70,619
Amounts owed to joint ventures	-	136,900
Corporation tax	-	16,297
Other taxation and social security	-	183,167
Other creditors	-	646,194
Accruals and deferred income	-	27,492
	<u>-</u>	<u>1,103,018</u>

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

	2018 £	Unaudited 2017 £
Bank loans	-	453,643
	<u>-</u>	<u>453,643</u>

The aggregate amount of liabilities repayable wholly or in part more than five years after the balance sheet date is:

	2018 £	2017 £
Repayable by instalments	-	364,246
	<u>-</u>	<u>364,246</u>

The terms of payment are monthly instalments of £2,956 and the rate of interest payable is 1.75% on the amounts repayable more than five years after the balance sheet date.

19. Secured loans

Creditors falling due within one year which are secured by the company amount to £Nil (2017 - £22,349). Creditors falling due after more than one year which are secured by the company amount to £Nil (2017 - £453,643).

LANGDALE CHASE LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2018**

20. Loans

Analysis of the maturity of loans is given below:

	2018 £	Unaudited 2017 £
Amounts falling due within one year		
Bank loans	-	22,349
	<u>-</u>	<u>22,349</u>
Amounts falling due 2-5 years		
Bank loans	-	89,397
	<u>-</u>	<u>89,397</u>
Amounts falling due after more than 5 years		
Bank loans	-	364,246
	<u>-</u>	<u>364,246</u>
	<u>-</u>	<u>475,992</u>

21. Share capital

	2018 £	Unaudited 2017 £
Allotted, called up and fully paid		
167 Ordinary A shares of £1.00 each	167	167
167 Ordinary B shares of £1.00 each	167	167
250 Ordinary C shares of £1.00 each	250	250
250 Ordinary D shares of £1.00 each	250	250
166 Ordinary E shares of £1.00 each	166	166
	<u>1,000</u>	<u>1,000</u>

All share classes rank pari passu.

22. Reserves

Share premium account

This represents the amount paid for the shares in excess of the par value.

LANGDALE CHASE LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2018

23. 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 independently administered fund. The pension cost charge represents contributions payable by the Company to the fund and amounted to £858 (2017 - £3,902). Contributions totalling £Nil (2017 - £495) were payable to the fund at the reporting date and are included in creditors.

24. Related party transactions

During the year, the company sold a motor vehicle to T G Noblett for £Nil proceeds, at that date the asset had a net book value of £4,081.

Included within debtors, amounts owed by group undertakings is an amount of £1,033,654 (2017 - £Nil) due from Daniel Thwaites Public Limited Company. The amount is interest free and repayable on demand.

Included within creditors, amounts owed to group undertakings is an amount of £Nil (2017 - £136,900) due from Daniel Thwaites Public Limited Company. The amount is interest free and repayable on demand.

On 30 June 2017, the company transferred its assets and liabilities to Daniel Thwaites Public Limited Company, its parent undertaking. The consideration was left outstanding within the balance on the intercompany loan account.

	£
Cash at bank	380,110
Stock	9,126
Debtors	59,881
Fixed assets	2,323,505
Creditors	(323,331)
Satisfied by intercompany loan account	(2,449,291)
	<hr/>
	<hr/>

25. Controlling party

The company is a wholly owned subsidiary of Daniel Thwaites Public Limited Company, a company registered in England and Wales, from 19 April 2017. Daniel Thwaites Public Limited Company is the smallest and largest company for which consolidated accounts including Langdale Chase Limited are prepared.

Langdale Chase Limited was under the control of no party prior to 19 April 2017.

The consolidated financial statements of Daniel Thwaites Public Limited Company are available to the public and may be obtained from Companies House, Crown Way, Cardiff, CF14 3UZ.

LANGDALE CHASE LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2018**

26. Comparative information

The comparative figures disclosed in the financial statements for the statement of financial position, statements of income and retained earnings and the related notes for the year ended 31 March 2017 were not audited.