

Company Registration No. 03865043 (England and Wales)

REDESDALE ARMS LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2020
PAGES FOR FILING WITH REGISTRAR

REDESDALE ARMS LIMITED

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REDESDALE ARMS LIMITED

BALANCE SHEET

AS AT 31 JULY 2020

		2020		2019	
	Notes	£	£	£	£
Fixed assets					
Tangible assets	5		4,035,689		3,831,852
Current assets					
Stocks		17,098		17,847	
Debtors	6	1,276,685		373,974	
Cash at bank and in hand		175,737		102,520	
		<u>1,469,520</u>		<u>494,341</u>	
Creditors: amounts falling due within one year	7	<u>(2,100,482)</u>		<u>(1,239,895)</u>	
Net current liabilities			(630,962)		(745,554)
Total assets less current liabilities			<u>3,404,727</u>		<u>3,086,298</u>
Provisions for liabilities			<u>(16,114)</u>		<u>(9,253)</u>
Net assets			<u><u>3,388,613</u></u>		<u><u>3,077,045</u></u>
Capital and reserves					
Called up share capital			800,000		800,000
Revaluation reserve			2,212,042		2,034,608
Profit and loss reserves			<u>376,571</u>		<u>242,437</u>
Total equity			<u><u>3,388,613</u></u>		<u><u>3,077,045</u></u>

The directors of the company have elected not to include a copy of the profit and loss account within the financial statements.

For the financial year ended 31 July 2020 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

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 members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

REDESDALE ARMS LIMITED

BALANCE SHEET (CONTINUED)

AS AT 31 JULY 2020

The financial statements were approved by the board of directors and authorised for issue on 27 July 2021 and are signed on its behalf by:

B Bradley
Director

Company Registration No. 03865043

REDESDALE ARMS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 JULY 2020

1 Accounting policies

Company information

Redesdale Arms Limited is a private company limited by shares incorporated in England and Wales (company number 03865043). The registered office is Kings Arms Hotel, 30 High Street, Amersham, Buckinghamshire, HP7 0DJ and the place of business is Redesdale Arms Hotel, High Street, Moreton-in-Marsh, GL56 0AW.

1.1 Accounting convention

These financial statements have been prepared under the historical cost convention modified to include the revaluation of freehold properties and in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The following accounting policies have been applied.

1.2 Going concern

At the time of approving the financial statements, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Thus the directors continue to adopt the going concern basis of accounting in preparing the financial statements.

In drawing this conclusion, the directors have given due consideration to the impact of the coronavirus pandemic. The directors consider that the impact of the pandemic to the date of approval of these accounts is not significant enough to create material uncertainty that the company will continue to be a going concern.

1.3 Turnover

Turnover is recognised at the fair value of the consideration received or receivable for goods and services provided in the normal course of business, and is shown net of VAT and other sales related taxes. The fair value of consideration takes into account trade discounts, settlement discounts and volume rebates.

1.4 Tangible fixed assets

Tangible fixed assets are initially measured at cost, net of depreciation and any impairment losses. Subsequently, the market value of tangible fixed assets is considered annually and measured at market value where the value is different to that of cost, less depreciation and impairment losses.

Depreciation is recognised so as to write off the cost of assets less their residual values over their useful lives on the following bases:

Freehold property	50 years straight line
Fixtures, fittings & equipment	4 years straight line
Motor vehicles	25% reducing balance

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

1.5 Stocks

Stocks are stated at the lower of cost and estimated selling price.

REDESDALE ARMS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2020

1 Accounting policies

(Continued)

1.6 Cash at bank and in hand

Cash at bank and in hand are basic financial assets.

1.7 Financial instruments

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Basic financial assets

Basic financial assets, which include debtors and bank balances, are measured at transaction price. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and loans from fellow group companies, are recognised at transaction price. Financial liabilities classified as payable within one year are not amortised.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities.

1.8 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

Deferred tax

Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

1.9 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

1.10 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

1.11 Government grants

Government grants are recognised at the fair value of the asset received or receivable when there is reasonable assurance that the grant conditions will be met and the grants will be received.

REDESDALE ARMS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2020

2 Judgements and key sources of estimation uncertainty

In the application of the company's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3 Exceptional item

	2020	2019
	£	£
Expenditure		
Write off of balance with group companies	-	342,563
	<u> </u>	<u> </u>

4 Employees

The average monthly number of persons (including directors) employed by the company during the year was:

	2020	2019
	Number	Number
Total	31	31
	<u> </u>	<u> </u>

REDESDALE ARMS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2020

5 Tangible fixed assets

	Freehold property	Fixtures, fittings & equipment	Motor vehicles	Total
	£	£	£	£
Cost or valuation				
At 1 August 2019	3,822,566	199,503	21,025	4,043,094
Additions	23,687	5,400	-	29,087
Revaluation	177,434	-	-	177,434
At 31 July 2020	4,023,687	204,903	21,025	4,249,615
Depreciation and impairment				
At 1 August 2019	-	197,362	13,880	211,242
Depreciation charged in the year	-	898	1,786	2,684
At 31 July 2020	-	198,260	15,666	213,926
Carrying amount				
At 31 July 2020	4,023,687	6,643	5,359	4,035,689
At 31 July 2019	3,822,566	2,141	7,145	3,831,852

Freehold land and buildings was valued on an open market basis by Christie & Co in January 2020 at a value of £4,000,000. The directors' consider this to equate to its open market value at 31 July 2020, on an existing use basis.

The costs in excess of £4,000,000 relate to property improvement costs incurred post valuation.

At 31 July 2020 land and buildings included land at a cost of £730,000 (2019: £730,000) which is not depreciated.

If revalued assets were stated on a historical cost basis rather than a fair value basis, the total amounts included would have been as follows:

	2020 £	2019 £
Cost	2,056,655	2,027,568
Carrying value	2,056,655	2,027,568

REDESDALE ARMS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2020

6 Debtors	2020	2019
	£	£
Amounts falling due within one year:		
Amounts owed by group undertakings	1,256,148	311,879
Other debtors	12,255	-
Prepayments	8,282	62,095
	<u>1,276,685</u>	<u>373,974</u>
	<u><u>1,276,685</u></u>	<u><u>373,974</u></u>
7 Creditors: amounts falling due within one year	2020	2019
	£	£
Trade creditors	56,635	118,954
Amounts owed to group undertakings	1,414,809	501,200
Amounts owed to undertakings in which the company has a participating interest	464,328	425,850
Corporation tax	19,114	18,149
Other taxation and social security	86,199	86,656
Other creditors	32,742	62,711
Accruals	26,655	26,375
	<u>2,100,482</u>	<u>1,239,895</u>
	<u><u>2,100,482</u></u>	<u><u>1,239,895</u></u>

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.