

Woodland Inns Limited**Registered number:** 03886922**Balance Sheet****as at 31 December 2017**

	Notes	2017 £	2016 £
Fixed assets			
Tangible assets	3	281,391	339,300
Current assets			
Stocks		37,877	36,160
Debtors	4	141,106	165,775
Cash at bank and in hand		485,452	388,914
		<u>664,435</u>	<u>590,849</u>
Creditors: amounts falling due within one year	5	(529,039)	(448,141)
Net current assets		<u>135,396</u>	<u>142,708</u>
Total assets less current liabilities		<u>416,787</u>	<u>482,008</u>
Creditors: amounts falling due after more than one year	6	(173,274)	(207,607)
Provisions for liabilities		(16,886)	(19,601)
Net assets		<u>226,627</u>	<u>254,800</u>
Capital and reserves			
Called up share capital		1,000	1,000
Revaluation reserve	8	32,927	65,850
Profit and loss account		192,700	187,950
Shareholders' funds		<u>226,627</u>	<u>254,800</u>

The directors are satisfied that the company is entitled to exemption from the requirement to obtain an audit under section 477 of the Companies Act 2006.

The members have not required the company to obtain an audit in accordance with section 476 of the Act.

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

The accounts have been prepared and delivered in accordance with the special provisions applicable to companies subject to the small companies regime. The profit and loss account has not been delivered to the Registrar of Companies.

Mr. T. A. Shortall

Director

Approved by the board on 24 July 2018

Woodland Inns Limited
Notes to the Accounts
for the year ended 31 December 2017

1 Accounting policies

Basis of preparation

The accounts have been prepared under the historical cost convention and in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland.

Turnover

Turnover represents the value, net of value added tax and discounts, of goods provided to customers and work carried out in respect of services provided to customers.

Tangible fixed assets

Tangible fixed assets are measured at cost less accumulative depreciation and any accumulative impairment losses. Depreciation is provided on all tangible fixed assets, other than freehold land, at rates calculated to write off the cost, less estimated residual value, of each asset evenly over its expected useful life, as follows:

Plant and machinery	25% straight line
Motor Vehicles	25% straight line
Leasehold buildings	over the period of the lease

Stocks

Stock is valued at the lower of cost and net realisable value.

Debtors

Short term debtors are measured at transaction price (which is usually the invoice price), less any impairment losses for bad and doubtful debts. Loans and other financial assets are initially recognised at transaction price including any transaction costs and subsequently measured at amortised cost determined using the effective interest method, less any impairment losses for bad and doubtful debts.

Creditors

Short term creditors are measured at transaction price (which is usually the invoice price). Loans and other financial liabilities are initially recognised at transaction price net of any transaction costs and subsequently measured at amortised cost determined using the effective interest method.

Taxation

A current tax liability is recognised for the tax payable on the taxable profit of the current and past periods. A current tax asset is recognised in respect of a tax loss that can be carried back to recover tax paid in a previous period. Deferred tax is recognised in respect of all timing differences between the recognition of income and expenses in the financial statements and their inclusion in tax assessments. Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date and that are expected to apply to the reversal of the timing difference, except for revalued land and investment property where the tax rate that applies to the sale of the asset is used. Current and deferred tax assets and liabilities are not discounted.

Leased assets

A lease is classified as a finance lease if it transfers substantially all the risks and rewards incidental to ownership. All other leases are classified as operating leases. The rights of use and obligations under finance leases are initially recognised as assets and liabilities at amounts equal to the fair value of the leased assets or, if lower, the present value of the minimum lease payments. Minimum lease payments are apportioned between the finance charge and the reduction in the outstanding liability using the effective interest rate method. The finance charge is allocated to each period during the lease so as to produce a constant periodic rate of interest on the remaining balance of the liability. Leased assets are depreciated in accordance with the company's policy for tangible fixed assets. If there is no reasonable certainty that ownership will be obtained at the end of the lease term, the asset is depreciated over the lower of the lease term and its useful life. Operating lease payments are recognised as an expense on a straight line basis over the lease term.

Pensions

The company contributes to individual personal pension arrangements.

2 Employees	2017 Number	2016 Number
Average number of persons employed by the company	<u>83</u>	<u>84</u>

3 Tangible fixed assets

	Leasehold buildings £	Plant and machinery etc £	Motor vehicles £	Total £
Cost				
At 1 January 2017	1,055,511	343,824	5,000	1,404,335
Additions	116,230	49,356	-	165,586
Disposals	-	(1,000)	-	(1,000)
At 31 December 2017	<u>1,171,741</u>	<u>392,180</u>	<u>5,000</u>	<u>1,568,921</u>
Depreciation				
At 1 January 2017	843,327	216,708	5,000	1,065,035
Charge for the year	126,536	64,036	-	190,572
Surplus on revaluation	32,923	-	-	32,923
On disposals	-	(1,000)	-	(1,000)
At 31 December 2017	<u>1,002,786</u>	<u>279,744</u>	<u>5,000</u>	<u>1,287,530</u>
Net book value				
At 31 December 2017	<u>168,955</u>	<u>112,436</u>	<u>-</u>	<u>281,391</u>
At 31 December 2016	<u>212,184</u>	<u>127,116</u>	<u>-</u>	<u>339,300</u>

Freehold land and buildings:	2017	2016
	£	£
Historical cost	773,101	656,871
Cumulative depreciation based on historical cost	637,073	510,537
	<u>136,028</u>	<u>146,334</u>

Leasehold land and buildings were valued at open market value, as a trading entity, on 5 August 2004 by an independent professional valuer.

4 Debtors	2017	2016
	£	£
Trade debtors	40,056	26,041
Other debtors	101,050	139,734
	<u>141,106</u>	<u>165,775</u>

5 Creditors: amounts falling due within one year	2017	2016
	£	£
Bank loans and overdrafts	73,000	73,000
Trade creditors	125,532	118,900
Other taxes and social security costs	265,503	248,095
Other creditors	65,004	8,146
	<u>529,039</u>	<u>448,141</u>

6 Creditors: amounts falling due after one year	2017	2016
	£	£
Bank loans	<u>173,274</u>	<u>207,607</u>

7 Loans	2017	2016
	£	£
Creditors include:		
Secured bank loans	<u>246,274</u>	<u>280,607</u>

8 Revaluation reserve	2017	2016
	£	£
At 1 January 2017	65,850	98,773
Arising from revaluations in earlier years	(32,923)	(32,923)

At 31 December 2017

32,927

65,850

9 Share capital	Nominal Value	2,016 Number	2017 £	2016 £
Allotted, called up and fully paid:				
Ordinary shares	£1 each	1,000	1,000	1,000

10 Loans to directors

Description and conditions	B/fwd £	Paid £	Repaid £	C/fwd £
Loans to directors				
Mr. T A. Shortall	-	50,000	-	50,000
Ms. L. Byrne	-	50,000	-	50,000
	-	100,000	-	100,000

Interest is being charged at 3% per annum.

11 Related party transactions

The company had the following transactions with related parties during the period:

A) Rent of £114,249 (2016: £99,497) paid to Woodland Properties during the period, a partnership owned by the shareholders. These transactions were conducted at open market value and the amount owed to Woodland Properties at the year end was £3,520.

B) Rent of £145,860 (2016: £145,860) paid to Lextor Limited, a company registered in the Isle of Man. The directors have a beneficial interest in this company and rent has been charged at open market value.

12 Controlling party

The company is under the control of the directors, Mr. T. A. Shortall and Ms. L. Byrne.

13 Other information

Woodland Inns Limited is a private company limited by shares and incorporated in England. Its registered office is:

The Gate,
Barnet Road,
Barnet,
Hertfordshire,
EN5 3LA.

Its place of business is at the following addresses:

The Gate,
Barnet Road,
Barnet,

Hertfordshire EN5 3LA.

The Fisherman,
Fishers Green,
Stevenage,
Hertfordshire SG1 2JA.

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.