Registered number
04342946

Preston Park Hotel Ltd

Report and Accounts
31 December 2016

Preston Park Hotel Ltd

Registered number: 04342946

Balance Sheet

as at 31 December 2016

	Notes		2016		2015
			£		£
Fixed assets					
Intangible assets	3		80		100
Tangible assets	4		1,611,524		1,591,584
			1,611,604		1,591,684
Current assets					
Stocks		2,980		2,660	
Debtors	5	140,225		153,184	
Cash at bank and in hand		8,522		14,439	
		151,727		170,283	
Creditors: amounts falling due within one year	6	(1,185,907)		(1,071,196)	
Net current liabilities			(1,034,180)		(900,913)
Total assets less current liabilities			577,424		690,771
Creditors: amounts falling due after more than one year	7		(1,029,178)		(1,136,450)
Net liabilities			(451,754)		(445,679)
Capital and reserves					
Called up share capital			1,200		1,125
Profit and loss account			(452,954)		(446,804)
Shareholders' funds			(451,754)		(445,679)

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.

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Mr E Savvides

Director

Approved by the board on 28 June 2017

Preston Park Hotel Ltd

Notes to the Accounts

for the year ended 31 December 2016

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 (as applied to small entities by section 1A of the standard).

These financial statements for the year ended 31 December 2016 are the first financial statements that comply with FRS 102 Section 1A small entities. The date of transition is 1 January 2014. The transition to FRS 102 Section 1A small entities has resulted in a small number of changes in accounting policies to those used previously.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, net of discounts and value added taxes. Turnover includes revenue earned from the sale of goods and from the rendering of services. Turnover from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have transferred to the buyer. Turnover from the rendering of services is recognised by reference to the stage of completion of the contract. The stage of completion of a contract is measured by comparing the costs incurred for work performed to date to the total estimated contract costs.

Intangible fixed assets

Intangible fixed assets are measured at cost less accumulative amortisation and any accumulative impairment losses.

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	15% reducing balance
Motor vehicles	25% reducing balance

Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first in first out method. The carrying amount of stock sold is recognised as an expense in the period in which the related revenue is recognised.

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.

2 Employees

	2016 Number	2015 Number
Average number of persons employed by the company	14	15

3 Intangible fixed assets

	£
Goodwill:	
Cost	
At 1 January 2016	100
At 31 December 2016	100
Amortisation	
Provided during the year	20
At 31 December 2016	20
Net book value	
At 31 December 2016	80
At 31 December 2015	100

4 Tangible fixed assets

	Land and buildings	Plant and machinery etc	Motor vehicles	Total
	£	£	£	£
Cost				
At 1 January 2016	1,557,064	184,485	15,500	1,757,049
Additions	24,608	737	-	25,345
At 31 December 2016	1,581,672	185,222	15,500	1,782,394

Depreciation

At 1 January 2016	-	151,129	14,336	165,465
Charge for the year	-	5,114	291	5,405
At 31 December 2016	-	156,243	14,627	170,870
Net book value				
At 31 December 2016	1,581,672	28,979	873	1,611,524
At 31 December 2015	1,557,064	33,356	1,164	1,591,584

5 Debtors

	2016	2015
	£	£
Associated companies	135,855	151,479
Other debtors	4,370	1,705
	140,225	153,184

6 Creditors: amounts falling due within one year

	2016	2015
	£	£
Bank loans and overdrafts	111,310	86,253
Directors current account	640,844	552,299
Associated companies	412,653	411,663
Other taxes and social security costs	11,115	8,966
Other creditors	9,985	12,015
	1,185,907	1,071,196

7 Creditors: amounts falling due after one year

	2016	2015
	£	£
Bank loans	1,029,178	1,136,450

8 Loans

	2016	2015
	£	£
Creditors include:		
Secured bank loans	1,125,615	1,222,703

9 Other information

Preston Park Hotel Ltd is a private company limited by shares and incorporated in England. Its registered office is:

131 Kings Road

Brighton

East Sussex

BN1 2HH