

Foxton Locks Inn Limited

Registered number: 05421114

Information for filing with the registrar

For the year ended 30 April 2017

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COMPANIES HOUSE

FOXTON LOCKS INN LIMITED

Registered number: 05421114

**BALANCE SHEET
AS AT 30 APRIL 2017**

	Note	2017 £	2016 £
Fixed assets			
Tangible assets	5	240,904	263,418
		<u>240,904</u>	<u>263,418</u>
Current assets			
Stocks		18,123	17,944
Debtors: amounts falling due within one year	6	189,225	204,902
Cash at bank and in hand		16,075	2,925
		<u>223,423</u>	<u>225,771</u>
Creditors: amounts falling due within one year	7	(340,526)	(313,059)
Net current liabilities		<u>(117,103)</u>	<u>(87,288)</u>
Total assets less current liabilities		123,801	176,130
Creditors: amounts falling due after more than one year	8	(7,125)	(391,288)
Net assets/(liabilities)		<u>116,676</u>	<u>(215,158)</u>
Capital and reserves			
Called up share capital		1	1
Profit and loss account		116,675	(215,159)
		<u>116,676</u>	<u>(215,158)</u>

The director considers 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 director acknowledges her 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 profit and loss account in accordance with provisions applicable to companies subject to the small companies' regime.

FOXTON LOCKS INN LIMITED

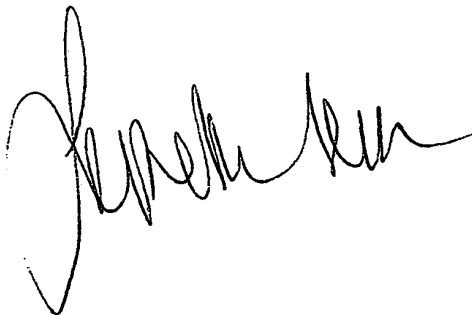
Registered number: 05421114

BALANCE SHEET (CONTINUED)

AS AT 30 APRIL 2017

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 18 January 2018.

S A Hamblin
Director

A handwritten signature in black ink, appearing to read 'S A Hamblin', written in a cursive style.

FOXTON LOCKS INN LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 APRIL 2017

1. General information

Foxton Locks Inn Limited presents its financial statements for the year ended 30 April 2017. The presentation currency for the financial statements is pounds sterling (£). The Company is limited by shares and is registered in England. Its registered office address is Knoll House, Union Wharf, Market Harborough, Leicestershire, LE16 7UW. The principal activity of the Company during the year continued to be that of being a licensed restaurant.

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 preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the Company's accounting policies (see note 3).

The transition date to FRS 102 is 1 May 2015. The end of the latest period presented under previously accepted accounting guidance is 30 April 2016.

2.2 Revenue

Revenue is recognised to the extent that it is probable that 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 value added tax. 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 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.

2.3 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.

FOXTON LOCKS INN LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 APRIL 2017

2. Accounting policies (continued)

2.3 Tangible fixed assets (continued)

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives.

Depreciation is provided on the following basis:

Equipment	- 20% reducing balance
Motor vehicles	- 20% reducing balance
Fixtures & fittings	- 10% 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 profit and loss account.

2.4 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.

2.5 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.

2.6 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.

2.7 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.

2.8 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.

FOXTON LOCKS INN LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 APRIL 2017

2. Accounting policies (continued)

2.9 Finance costs

Finance costs are charged to the profit and loss account 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.

2.10 Operating leases

Rentals paid under operating leases are charged to the profit and loss account on a straight line basis over the lease term.

2.11 Hire purchase

Assets held under hire purchase agreements are capitalised and disclosed under tangible fixed assets at their fair value. The capital element of the future payments is treated as a liability and the interest is charged to the profit and loss account on a straight line basis.

2.12 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 profit and loss account when they fall due. Amounts not paid are shown in accruals as a liability in the balance sheet. The assets of the plan are held separately from the Company in independently administered funds.

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

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

(a) Critical judgments in applying the entity's accounting policies

None

(b) Critical accounting estimates and assumptions

The Company makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are addressed below.

(i) Useful economic lives of tangible assets

The annual depreciation charge for tangible assets is sensitive to changes in the estimated useful economic lives and residual values of the assets. The useful economic lives and residual values are reassessed annually. They are amended when necessary to reflect current estimates, based on technological advancement, future investments, economic utilisation and the physical condition of the assets. See Accounting Policy Note 2.3 for the useful economic lives for each class of assets.

FOXTON LOCKS INN LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 APRIL 2017

4. Employees

The average monthly number of employees, including directors, during the year was 40 (2016 - 39).

5. Tangible fixed assets

	Equipment £	Motor vehicles £	Fixtures & fittings £	Total £
Cost				
At 1 May 2016	71,377	22,763	453,597	547,737
Additions	2,888	9,500	8,095	20,483
Disposals	-	(22,763)	-	(22,763)
At 30 April 2017	74,265	9,500	461,692	545,457
Depreciation				
At 1 May 2016	54,777	8,195	221,347	284,319
Charge for the year	3,919	475	24,035	28,429
Disposals	-	(8,195)	-	(8,195)
At 30 April 2017	58,696	475	245,382	304,553
Net book value				
At 30 April 2017	15,569	9,025	216,310	240,904
At 30 April 2016	16,600	14,568	232,250	263,418

The net book value of assets held under hire purchase contracts, included above, are as follows:

	2017 £	2016 £
Motor vehicles	9,025	14,568
	9,025	14,568

FOXTON LOCKS INN LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 APRIL 2017

6. Debtors

	2017 £	2016 £
Trade debtors	906	2,557
Amounts owed by group undertakings	56,704	12,268
Other debtors	131,615	190,077
	<u>189,225</u>	<u>204,902</u>

7. Creditors: amounts falling due within one year

	2017 £	2016 £
Bank overdraft	-	11,604
Trade creditors	149,430	167,780
Other taxation and social security	41,832	35,069
Hire purchase agreements	10,457	28,595
Other creditors	112,943	56,243
Accruals and deferred income	25,864	13,768
	<u>340,526</u>	<u>313,059</u>

Hire purchase agreements of £10,457 (2016: £28,595) are secured on the assets to which they relate.

8. Creditors: amounts falling due after more than one year

	2017 £	2016 £
Hire purchase agreements	7,125	11,694
Other creditors	-	379,594
	<u>7,125</u>	<u>391,288</u>

Hire purchase agreements of £7,125 (2016: £11,694) are secured on the assets to which they relate.

FOXTON LOCKS INN LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 APRIL 2017

9. Commitments under operating leases

At 30 April 2017 the Company had future minimum lease payments under non-cancellable operating leases as follows:

	2017 £	2016 £
Not later than 1 year	2,044	3,261
Later than 1 year and not later than 5 years	907	2,957
	<u>2,951</u>	<u>6,218</u>

10. Immediate and ultimate parent entity and controlling party

The immediate and ultimate parent company continued to be Boathouse 2017 Limited (formerly Fletcher Waterside Inns Limited), a company registered in England and Wales.

The ultimate controlling party is considered to be S A Hamblin by virtue of her controlling interest in the share capital of the ultimate parent company.

11. 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.