

**LONDON BEACH LEISURE LIMITED**

**UNAUDITED**

**AMENDED FINANCIAL STATEMENTS**

**INFORMATION FOR FILING WITH THE REGISTRAR**

**FOR THE YEAR ENDED 31 OCTOBER 2018**

FRIDAY



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COMPANIES HOUSE

**LONDON BEACH LEISURE LIMITED**  
**REGISTERED NUMBER: 05448081**

**BALANCE SHEET**  
**AS AT 31 OCTOBER 2018**

	Note	2018 £	2017 £
<b>FIXED ASSETS</b>			
Tangible assets	4	1,547,349	1,622,007
Investments	5	1	1
		<u>1,547,350</u>	<u>1,622,008</u>
<b>CURRENT ASSETS</b>			
Stocks	6	38,624	38,040
Debtors: amounts falling due within one year	7	1,422,599	1,132,986
Cash at bank and in hand	8	107,790	204,703
		<u>1,569,013</u>	<u>1,375,729</u>
Creditors: amounts falling due within one year	9	(421,528)	(294,960)
<b>NET CURRENT ASSETS</b>		<u>1,147,485</u>	<u>1,080,769</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>2,694,835</u>	<u>2,702,777</u>
Creditors: amounts falling due after more than one year	10	(30,494)	-
<b>NET ASSETS</b>		<u><u>2,664,341</u></u>	<u><u>2,702,777</u></u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital		3,250,100	3,250,100
Profit and loss account		(585,759)	(547,323)
		<u>2,664,341</u>	<u>2,702,777</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 his 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.

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**LONDON BEACH LEISURE LIMITED**  
**REGISTERED NUMBER: 05448061**

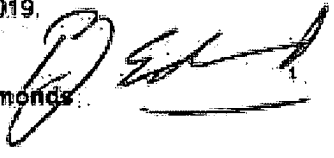
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**BALANCE SHEET (CONTINUED)**  
**AS AT 31 OCTOBER 2018**

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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.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 30 July 2019.

  
**P T J Edmonds**  
Director

The notes on pages 3 to 10 form part of these financial statements.

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## **LONDON BEACH LEISURE LIMITED**

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### **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 OCTOBER 2018**

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#### **1. GENERAL INFORMATION**

London Beach Leisure Limited is a private company limited by share capital, incorporated in England and Wales, registration number 05448081. The address of the registered office is Gorman Darby & Co Ltd, 39 Hatton Garden, London.

#### **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.

##### **2.2 Turnover**

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.

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## LONDON BEACH LEISURE LIMITED

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 OCTOBER 2018

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## 2. ACCOUNTING POLICIES (CONTINUED)

### 2.3 LEASED ASSETS: THE COMPANY AS LESSEE

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible fixed assets. Assets acquired by finance lease are depreciated over the shorter of the lease term and their useful lives. Assets acquired by hire purchase are depreciated over their useful lives. Finance leases are those where substantially all of the benefits and risks of ownership are assumed by the company. *Obligations under such agreements are included in creditors net of the finance charge allocated to future periods.* The finance element of the rental payment is charged to the Profit and Loss Account so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

### 2.4 INTEREST INCOME

Interest income is recognised in the Profit and Loss Account using the effective interest method.

### 2.5 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.

### 2.6 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 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.

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## LONDON BEACH LEISURE LIMITED

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 OCTOBER 2018

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## 2. ACCOUNTING POLICIES (CONTINUED)

### 2.7 Current and deferred taxation

The tax expense for the year comprises current and deferred tax. Tax is recognised in the Profit and Loss Account, 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 balance sheet 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 Balance Sheet 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 balance sheet date.

### 2.8 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.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Land and buildings	- In accordance with the property
Plant and machinery	- 25% on cost and 10% on cost

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.

### 2.9 Valuation of investments

Investments in subsidiaries are measured at cost less accumulated impairment.

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## LONDON BEACH LEISURE LIMITED

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 OCTOBER 2018

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## 2. ACCOUNTING POLICIES (CONTINUED)

### 2.10 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 weighted average basis.

At each balance sheet 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.

### 2.11 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.

### 2.12 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.

### 2.13 Creditors

Basic financial liabilities, including trade and other creditors, loans from third parties and loans from related parties, are initially recognised at transaction price, unless the arrangement constitutes a financing transactions, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Such instruments are subsequently carried at amortised cost using the effective rate of interest method, less any impairment.

### 2.14 Provisions for liabilities

Provisions are made where an event has taken place that gives the Company a legal or constructive obligation that probably requires settlement by a transfer of economic benefit, and a reliable estimate can be made of the amount of the obligation.

Provisions are charged as an expense to the Profit and Loss Account in the year that the Company becomes aware of the obligation, and are measured at the best estimate at the Balance Sheet date of the expenditure required to settle the obligation, taking into account relevant risks and uncertainties.

When payments are eventually made, they are charged to the provision carried in the Balance Sheet.

## 3. Employees

The average number of employees, including Directors, during the year was 26 (2017: 25).

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**LONDON BEACH LEISURE LIMITED**

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

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**4. TANGIBLE FIXED ASSETS**

	Freehold property £	Plant and machinery £	Total £
<b>COST OR VALUATION</b>			
At 1 November 2017	1,299,145	1,404,450	2,703,595
Additions	-	47,175	47,175
At 31 October 2018	<u>1,299,145</u>	<u>1,451,625</u>	<u>2,750,770</u>
<b>DEPRECIATION</b>			
At 1 November 2017	127,803	953,785	1,081,588
Charge for the year on owned assets	14,890	106,943	121,833
At 31 October 2018	<u>142,693</u>	<u>1,060,728</u>	<u>1,203,421</u>
<b>NET BOOK VALUE</b>			
At 31 October 2018	<u>1,156,452</u>	<u>390,897</u>	<u>1,547,349</u>
At 31 October 2017	<u>1,171,342</u>	<u>450,665</u>	<u>1,622,007</u>

The net book value of land and buildings may be further analysed as follows:

	2018 £	2017 £
Freehold	<u>1,156,452</u>	<u>1,171,342</u>

**5. FIXED ASSET INVESTMENTS**

	Investments in subsidiary companies £
<b>COST OR VALUATION</b>	
At 1 November 2017	<u>1</u>
At 31 October 2018	<u>1</u>

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**LONDON BEACH LEISURE LIMITED**

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

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**5. FIXED ASSET INVESTMENTS (CONTINUED)**

**SUBSIDIARY UNDERTAKING**

The following was a subsidiary undertaking of the Company:

<b>Name</b>	<b>Registered office</b>	<b>Principal activity</b>	<b>Class of shares</b>	<b>Holding</b>
Sweetridge limited	England and Wales	Hotel and leisure facilities	Ordinary	100%

**6. STOCKS**

	<b>2018 £</b>	<b>2017 £</b>
Finished goods and goods for resale	38,624	38,040

**7. DEBTORS**

	<b>2018 £</b>	<b>2017 £</b>
Trade debtors	-	2,885
Amounts owed by group undertakings	1,156,649	973,618
Other debtors	160,598	56,650
Deferred taxation	105,352	99,833
	<u>1,422,599</u>	<u>1,132,986</u>

**8. CASH AND CASH EQUIVALENTS**

	<b>2018 £</b>	<b>2017 £</b>
Cash at bank and in hand	107,790	204,703

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LONDON BEACH LEISURE LIMITED

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

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9. CREDITORS: Amounts falling due within one year

	2018 £	2017 £
Trade creditors	16,869	25,955
Obligations under finance lease and hire purchase contracts	9,346	-
Other creditors	395,313	269,005
	<u>421,528</u>	<u>294,960</u>

10. CREDITORS: Amounts falling due after more than one year

	2018 £	2017 £
Net obligations under finance leases and hire purchase contracts	<u>30,494</u>	<u>-</u>

Net obligations under finance leases and hire purchase contracts are secured over the assets which they relate to.

11. DEFERRED TAXATION

	2018 £	2017 £
Brought forward	99,833	-
Credit to profit or loss	5,519	99,833
<b>At end of year</b>	<u>105,352</u>	<u>99,833</u>

The deferred tax asset is made up as follows:

	2018 £	2017 £
Tax losses carried forward	105,352	99,833
	<u>105,352</u>	<u>99,833</u>

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**LONDON BEACH LEISURE LIMITED**

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

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**12. 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 £2,228 (2017 - £807). Contributions totaling £539 (2017 - £Nil) were payable to the fund at the balance sheet date.