

Financial Statements

Bibury Court Limited

For the financial year ended 31 March 2017



Registered number: 06156502

Director's responsibilities statement

For the financial year ended 31 March 2017

The director is responsible for preparing the Director's report and the financial statements in accordance with applicable law and regulations.

Company law requires the director to prepare financial statements for each financial year. Under that law the directors have elected to prepare the audited financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. Under Company law the directors must not approve the audited financial statements unless they are satisfied that they a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period.

In preparing these financial statements, the director is required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the will continue in business.

The director is responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and to enable him to ensure that the financial statements comply with the Companies Act 2006. He is also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.



Independent auditors' report to the members of Bibury Court Limited

We have audited the financial statements of Bibury Court Limited for the financial year ended 31 March 2017, which comprise the Statement of financial position, the Statement of changes in equity and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an Auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of Directors and the Auditor

As explained more fully in the Director's responsibilities statement, the director is responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the director; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Director's report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the company's affairs as at 31 March 2017 and of its profit for the financial year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Independent auditors' report to the members of Bibury Court Limited

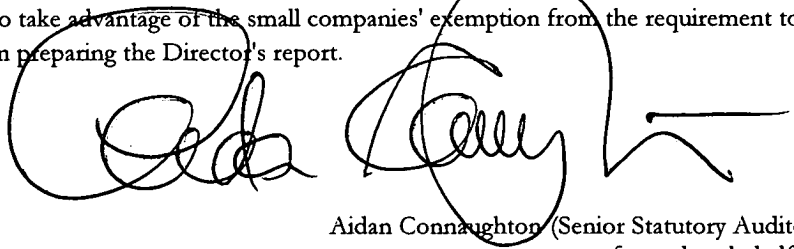
Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Director's report for the financial year for which the financial statements are prepared is consistent with the financial statements.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of director's remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the director was not entitled to take advantage of the small companies' exemption from the requirement to prepare a Strategic report or in preparing the Director's report.



Aidan Connaughton (Senior Statutory Auditor)
for and on behalf of
Grant Thornton
Chartered Accountants
& Statutory Auditors

Molyneux House
Bride Street
Dublin 8

Date: 18 December 2017.

Statement of financial position

As at 31 March 2017

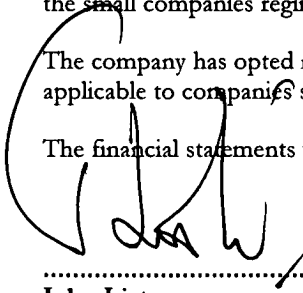
	Note	2017 £	2016 £
Fixed assets			
Tangible assets	4	353,911	4,901,621
Current assets			
Stocks	5	13,744	18,614
Debtors: amounts falling due within one year	6	3,836,473	55,255
Cash at bank and in hand	7	8,482	14,032
		<u>3,858,699</u>	<u>87,901</u>
Creditors: amounts falling due within one year	8	(1,216,640)	(3,692,819)
Net current assets/(liabilities)		<u>2,642,059</u>	<u>(3,604,918)</u>
Total assets less current liabilities		<u>2,995,970</u>	<u>1,296,703</u>
Net assets		<u><u>2,995,970</u></u>	<u><u>1,296,703</u></u>
Capital and reserves			
Called up share capital	9	5,500,000	5,500,000
Profit and loss account	10	(2,504,030)	(4,203,297)
Shareholder's funds		<u><u>2,995,970</u></u>	<u><u>1,296,703</u></u>

The company's financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

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 statement of comprehensive income 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 18/12/2017


.....
John Lister

Director

The notes on pages 6 to 13 form part of these financial statements.

Statement of changes in equity

For the financial year ended 31 March 2017

	Called up share capital	Profit and loss account	Total equity
	£	£	£
At 1 April 2015	5,500,000	(3,850,831)	1,649,169
Comprehensive income for the year			
Loss for the year	-	(352,466)	(352,466)
At 1 April 2016	5,500,000	(4,203,297)	1,296,703
Comprehensive income for the financial year			
Profit for the financial year	-	1,699,267	1,699,267
At 31 March 2017	5,500,000	(2,504,030)	2,995,970

Notes to the financial statements

For the financial year ended 31 March 2017

1. General information

Bibury Court Limited is a private company limited by shares, incorporated in England and Wales, with a registered office at Long Newnton, Tetbury, Gloucestershire, GL8 8RP.

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 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 accounting policies.

The following principal accounting policies have been applied:

2.2 Financial reporting standard 102 - reduced disclosure exemptions

The company has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by the FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland":

- the requirements of Section 4 Statement of Financial Position paragraph 4.12(a)(iv);
- the requirements of Section 7 Statement of Cash Flows;
- the requirements of Section 3 Financial Statement Presentation paragraph 3.17(d);
- the requirements of Section 11 Financial Instruments paragraphs 11.41(b), 11.41(c), 11.41(e), 11.41(f), 11.42, 11.44 to 11.45, 11.47, 11.48(a)(iii), 11.48(a)(iv), 11.48(b) and 11.48(c);
- the requirements of Section 12 Other Financial Instruments paragraphs 12.26 to 12.27, 12.29(a), 12.29(b) and 12.29A;
- the requirements of Section 26 Share-based Payment paragraphs 26.18(b), 26.19 to 26.21 and 26.23;
- the requirements of Section 33 Related Party Disclosures paragraph 33.7.

This information is included in the consolidated financial statements of Coinstone Limited as at 31 March 2017 and these financial statements may be obtained from the Companies House, with a registered address of 4 Abbey Orchard Street, Westminster, London, SW1P 2HT.

2.3 Going concern

The company continues to adopt the going concern basis in preparing its financial statements.

2.4 Revenue

Turnover principally derived from the company's hospitality and events hosting trade represents net sales to customers and excludes value added tax. Income is recognised in the profit and loss account as services and goods are provided.

Notes to the financial statements

For the financial year ended 31 March 2017

2. Accounting policies (continued)

2.5 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.

Land is not depreciated. Depreciation on other assets 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:

Freehold property	-	2% straight line
Motor vehicles	-	20% straight line
Fixtures and fittings	-	10% straight line
Equipment	-	17% straight line
Computer equipment	-	20% straight line

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 Statement of comprehensive income.

2.6 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.

At each reporting date, stocks are assessed for impairment. If stock is impaired, the carrying amount is reduced to its selling price less costs to sell. The impairment loss is recognised immediately in the Statement of comprehensive income.

2.7 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.

2.8 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.

Notes to the financial statements

For the financial year ended 31 March 2017

2. Accounting policies (continued)

2.9 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.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Statement of comprehensive income.

For financial assets measured at amortised cost, the impairment loss is measured as the difference between an asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If a financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and best estimate of the recoverable amount, which is an approximation of the amount that the company would receive for the asset if it were to be sold at the reporting date.

2.10 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.

2.11 Finance costs

Finance costs are charged to the income statement 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.

2.12 Interest income

Interest income is recognised in the income statement using the effective interest method.

Notes to the financial statements

For the financial year ended 31 March 2017

2. Accounting policies (continued)

2.13 Taxation

Tax is recognised in the Statement of comprehensive income, 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 reporting 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 Statement of financial position 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 reporting date.

2.14 Exceptional items

Exceptional items are transactions that fall within the ordinary activities of the company but are presented separately due to their size or incidence.

3. Employees

The average monthly number of employees, including the director, during the financial year was as follows:

	2017 No.	2016 No.
Number of administrative staff	1	2
Hotel staff	2	6
	<u>3</u>	<u>8</u>

Notes to the financial statements

For the financial year ended 31 March 2017

4. Tangible fixed assets

	Freehold property £	Motor vehicles £	Fixtures and fittings £	Equipment £	Computer equipment £	Total £
Cost or valuation						
At 1 April 2016	5,274,840	-	2,004,467	186,404	61,272	7,526,983
Additions	57,326	32,730	-	91,815	-	181,871
Disposals	(5,274,840)	-	(1,795,136)	(16,532)	(60,001)	(7,146,509)
At 31 March 2017	57,326	32,730	209,331	261,687	1,271	562,345
Depreciation						
At 1 April 2016	597,319	-	1,852,284	115,409	60,350	2,625,362
Charge for the period on owned assets	26,038	3,816	19,141	22,659	356	72,010
Disposals	(623,059)	-	(1,795,136)	(10,742)	(60,001)	(2,488,938)
At 31 March 2017	298	3,816	76,289	127,326	705	208,434
Net book value						
At 31 March 2017	57,028	28,914	133,042	134,361	566	353,911
At 31 March 2016	4,677,521	-	152,183	70,995	922	4,901,621

5. Stocks

	2017 £	2016 £
Goods for resale	13,744	18,614

There are no material differences between the replacement cost of stock and the statement of financial position amounts

Stock recognised in cost of sales during the financial year as an expense was £24,211 (2016 - £44,325).

Notes to the financial statements

For the financial year ended 31 March 2017

6. Debtors

	2017 £	2016 £
Amounts owed by group undertakings	3,830,925	-
Other debtors	-	20,000
VAT repayable	5,245	-
Prepayments	303	35,255
	<u>3,836,473</u>	<u>55,255</u>

Amounts owed by group undertakings relates to cash held by the company's ultimate parent undertaking on behalf of Bibury Court Limited, which is unsecured, non-interest bearing, and repayable upon demand. Settlement in full is expected within one year.

7. Cash and cash equivalents

	2017 £	2016 £
Cash at bank and in hand	<u>8,482</u>	<u>14,032</u>

8. Creditors: Amounts falling due within one year

	2017 £	2016 £
Trade creditors	2,865	46,842
Amounts owed to group undertakings	1,207,445	3,527,109
PAYE/NI	558	1,861
VAT	-	8,261
Other creditors	-	81,953
Accruals	5,772	26,793
	<u>1,216,640</u>	<u>3,692,819</u>

Trade and other creditors are payable at various dates over the coming months in accordance with the suppliers' usual and customary credit terms.

Amounts owed to group undertakings are unsecured, interest free and repayable on demand.

PAYE/NI and VAT are repayable at various dates over the coming months in accordance with the applicable statutory provisions.

The terms of the accruals are based on the underlying contracts.

Notes to the financial statements

For the financial year ended 31 March 2017

9. Share capital

	2017 £	2016 £
Shares classified as equity		
Authorised, allotted, called up and fully paid		
5,500,000 Ordinary shares of £1 each	<u>5,500,000</u>	<u>5,500,000</u>

10. Reserves

Profit and loss account

Represents all current and prior period retained profits and losses.

Called-up share capital

Represents the nominal value of shares that have been issued.

11. Discontinued operations

In July 2016, the company disposed of its freehold property, along with other assets related to the disposed property, which had a net book value of £4,655,292 for an amount of £6,686,697. The profit on disposal of tangible assets is stated net of related legal expenses, which amounted to £108,952. This resulted in the discontinuation of the main line of business for the company.

	£
Cash proceeds	6,686,697
Net assets disposed of:	
Tangible fixed assets	<u>4,655,292</u>
	(4,655,292)
Less: Legal and professional expenses	<u>108,952</u>
Profit on disposal before tax	<u>(1,922,453)</u>

12. Related party transactions

The company has availed of the exemption provided in Financial Reporting Standard 102, section 33, "Related Party Disclosures", for group undertakings 100% of whose voting rights are controlled within the group, headed up by Shiptinvest Limited (formerly Finedon Mill Limited), from the requirement to give details of transactions with entities that are part of the group or investees of the group qualifying as related parties.

Notes to the financial statements

For the financial year ended 31 March 2017

13. Ultimate parent and controlling party

The company's immediate parent undertaking is Fingold Limited, a company incorporated in England and Wales, with a registered office at Long Newnton, Tetbury, Gloucestershire, GL8 8RP.

The company's ultimate parent undertaking is Coinstone Limited, a company incorporated in England and Wales, with a registered office at Shipton Mill, Long Newnton, Tetbury, Gloucestershire.

The smallest and largest group which the results of Bibury Court Limited are consolidated is that headed by Coinstone Limited. The consolidated financial statements of Coinstone Limited are available from the company's house at Shipton Mill, Long Newnton, Tetbury, Gloucestershire, GL8 8RP.

The ultimate controlling party is Shipton Mill Settlement Trust 2001.

14. Approval of financial statements

The board of directors approved these financial statements for issue on

18/12/2017.