

Financial Statements

Bibury Court Limited

For the financial year ended 31 March 2018



Registered number: 06156502

Director's responsibilities statement

For the financial year ended 31 March 2018

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 director has elected to prepare the 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 director must not approve the financial statements unless he is satisfied that they give 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 for the company's financial statements 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 company 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.

The director is responsible for the maintenance and integrity of the corporate and financial information included on the company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements and other information included in Director's reports may differ from legislation in other jurisdictions.

Independent auditors' report to the members of Bibury Court Limited

Opinion

We have audited the financial statements of Bibury Court Limited, which comprise the the Statement of financial position, the Statement of changes in equity for the financial financial year ended 31 March 2018, and the related notes to the financial statements, including a summary of significant accounting policies.

The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion, Bibury Court Limited's financial statements:

- give a true and fair view in accordance with United Kingdom Generally Accepted Accounting Practice of the financial position of the company as at 31 March 2018 and of its financial performance for the financial year then ended; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs) and applicable law. Our responsibilities under those standards are further described in the 'responsibilities of the auditor for the audit of the financial statements' section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, namely FRC's Ethical Standard concerning the integrity, objectivity and independence of the auditor. We have fulfilled our ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the director's use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the director has not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Independent auditors' report to the members of Bibury Court Limited (continued)

Other information

Other information comprises the information included in the Annual Report, other than the financial statements and our Auditors' report thereon, including the Director's report. The directors are responsible for the other information. Our opinion on the financial statements does not cover the information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies in the financial statements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which 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' exemptions from the requirement to prepare a strategic report or in preparing the Director's report.

Responsibilities of management and those charged with governance for the financial statements

Management is responsible for the preparation of the financial statements which give a true and fair view in accordance with United Kingdom Generally Accepted Accounting Practice, including FRS 102, and for such internal control as directors determine necessary to enable the preparation of financial statements are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intend to liquidate the company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the company's financial reporting process.

Independent auditors' report to the members of Bibury Court Limited (continued)

Responsibilities of the auditor for the audit of the financial statements

The objectives of an auditor are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs (UK), the auditor will exercise professional judgment and maintain professional scepticism throughout the audit. They will also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for their opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion of the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of the management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If they conclude that a material uncertainty exists, they are required to draw attention in the auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify their opinion. Their conclusions are based on the audit evidence obtained up to the date of the auditor's report. However, future events or conditions may cause the company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves a true and fair view.

The auditor shall communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that may be identified during the audit.



Independent auditors' report to the members of Bibury Court Limited (continued)

The purpose of our audit work and to whom we owe our responsibilities

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 auditor's 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.

A handwritten signature in black ink, appearing to read "Aidan Connaughton", written over a circular stamp.

Aidan Connaughton (Senior statutory auditor)
for and on behalf of

Grant Thornton
Chartered Accountants &
Statutory Auditors
Dublin 2

Date: 21 December 2018

Statement of financial position

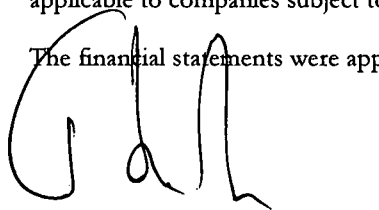
As at 31 March 2018

	Note	2018 £	2017 £
Fixed assets			
Tangible assets	4	439,810	353,911
Current assets			
Stocks	5	-	13,744
Debtors: amounts falling due within one year	6	3,597,187	3,836,473
Cash at bank and in hand	7	8,293	8,482
		<u>3,605,480</u>	<u>3,858,699</u>
Creditors: amounts falling due within one year	8	(1,215,443)	(1,216,640)
Net current assets		<u>2,390,037</u>	<u>2,642,059</u>
Total assets less current liabilities		<u>2,829,847</u>	<u>2,995,970</u>
Net assets		<u><u>2,829,847</u></u>	<u><u>2,995,970</u></u>
Capital and reserves			
Called up share capital	9	5,500,000	5,500,000
Profit and loss account	10	(2,670,153)	(2,504,030)
Shareholders' funds		<u><u>2,829,847</u></u>	<u><u>2,995,970</u></u>

The financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006 and in accordance with the provisions of FRS102 Section 1A – Small Entities.

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 21/12/18



John Lister

Director

The notes on pages 8 to 15 form part of these financial statements.

Statement of changes in equity

For the financial year ended 31 March 2018

	Called up share capital	Profit and loss account	Total equity
	£	£	£
At 1 April 2016	5,500,000	(4,203,297)	1,296,703
Comprehensive income for the year			
Profit for the year	-	1,699,267	1,699,267
At 1 April 2017	5,500,000	(2,504,030)	2,995,970
Comprehensive loss for the financial year			
Loss for the financial year	-	(166,123)	(166,123)
At 31 March 2018	5,500,000	(2,670,153)	2,829,847

The notes on pages 8 to 15 form part of these financial statements.

Notes to the financial statements

For the financial year ended 31 March 2018

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 in accordance with applicable United Kingdom accounting standards, including section 1A of Financial Reporting Standard 102 - 'The Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland' (FRS102), and the Companies Act 2006. The financial statements have been prepared on the historical cost basis except for the modification to a fair value basis for certain instruments as specified in the accounting policies below.

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 financial statement are prepare in Sterling (£).

The following principal accounting policies have been applied:

2.2 Going concern

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

2.3 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.

2.4 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.

Notes to the financial statements

For the financial year ended 31 March 2018

2. Accounting policies (continued)

2.4 Tangible fixed assets (continued)

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.

2.5 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.

2.6 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.

2.7 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 2018

2. Accounting policies (continued)

2.8 Financial instruments

The company only enters into basic financial instrument 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.

2.9 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.

2.10 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.

2.11 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 2018

2. Accounting policies (continued)

2.12 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.

2.13 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:

	2018 No.	2017 No.
Number of administrative staff	1	1
Hotel staff	-	2
	<u>1</u>	<u>3</u>

Notes to the financial statements

For the financial year ended 31 March 2018

4. Tangible fixed assets

	Freehold property £	Motor vehicles £	Fixtures and fittings £	Equipment £	Computer equipment £	Total £
Cost or valuation						
At 1 April 2017	57,326	32,730	209,331	261,687	1,271	562,345
Additions	146,845	-	-	4,846	-	151,691
Disposals	-	-	-	(3,916)	-	(3,916)
At 31 March 2018	<u>204,171</u>	<u>32,730</u>	<u>209,331</u>	<u>262,617</u>	<u>1,271</u>	<u>710,120</u>
Depreciation						
At 1 April 2017	298	3,816	76,289	127,326	705	208,434
Charge for the financial year on owned assets	4,889	6,546	21,035	33,068	254	65,792
Disposals	-	-	-	(3,916)	-	(3,916)
At 31 March 2018	<u>5,187</u>	<u>10,362</u>	<u>97,324</u>	<u>156,478</u>	<u>959</u>	<u>270,310</u>
Net book value						
At 31 March 2018	<u>198,984</u>	<u>22,368</u>	<u>112,007</u>	<u>106,139</u>	<u>312</u>	<u>439,810</u>
At 31 March 2017	<u>57,028</u>	<u>28,914</u>	<u>133,042</u>	<u>134,361</u>	<u>566</u>	<u>353,911</u>

Notes to the financial statements

For the financial year ended 31 March 2018

5. Stocks

	2018	2017
	£	£
Goods for resale	-	13,744

Stock recognised in cost of sales during the financial year as an expense was £13,744 (2017 - £24,211).

6. Debtors

	2018	2017
	£	£
Amounts owed by group undertakings	3,514,032	3,830,925
Other debtors	581	5,245
Prepayments and accrued income	82,574	303
	<u>3,597,187</u>	<u>3,836,473</u>

All amounts are repayable within one year.

Amounts owed by group undertakings are unsecured, interest bearing with fixed repayment dates except for those which are financing in nature which have a market rate of interest applied.

7. Cash and cash equivalents

	2018	2017
	£	£
Cash at bank and in hand	<u>8,293</u>	<u>8,482</u>

Notes to the financial statements

For the financial year ended 31 March 2018

8. Creditors: Amounts falling due within one year

	2018	2017
	£	£
Trade creditors	4,636	2,865
Amounts owed to group undertakings	1,197,446	1,207,445
PAYE/NI	559	558
Accruals	12,802	5,772
	<u>1,215,443</u>	<u>1,216,640</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 is 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.

9. Share capital

	2018	2017
	£	£
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. 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 Coinstone 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 2018

12. Post balance sheet events

Subsequent to the year end, the group, headed by Coinstone Limited, underwent a group reorganisation resulting in the dissolution of three non-trade group undertakings. Except as noted in the financial statements of one subsidiary undertaking, there is no material change to the carrying value of intra-group investments or intra-group receivables across the group because of the reorganisation. At group level, the effect of the reorganisation is neutral.

Furthermore, as part of the group reorganisation, Bibury Court Limited, underwent a capital reduction amounting to £5,490,000.

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 Newton, 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 Newton, 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 Newton, 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 21/12/18.