

## **Black Swan (Yorkshire) Limited**

Directors' Report and Financial Statements

Year Ended

31 March 2018

Company Number 06181929



# **Black Swan (Yorkshire) Limited**

## **Company Information**

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<b>Directors</b>	J A Jameson W D Parham
<b>Registered number</b>	06181929
<b>Registered office</b>	Black Swan Hotel Market Place Helmsley York North Yorkshire YO62 5BJ
<b>Independent auditor</b>	BDO LLP 29 Wellington Street Central Square Leeds LS1 4DL

# **Black Swan (Yorkshire) Limited**

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# Black Swan (Yorkshire) Limited

## Directors' Report For the Year Ended 31 March 2018

The directors present their report together with the audited financial statements for the year ended 31 March 2018.

### Principal activity

The principal activity of the company is that of the operation of a hotel and restaurant.

### Directors

The directors who served during the year were:

J A Jameson  
W D Parham

### Disclosure of information to auditor

Each of the persons who are directors at the time when this directors' report is approved has confirmed that:

- so far as the director is aware, there is no relevant audit information of which the company's auditor is unaware, and
- the director has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the company's auditor is aware of that information.

### Auditor

The auditor, BDO LLP, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

In preparing this report, the directors have taken advantage of the small companies' exemptions provided by section 415A of the Companies Act 2006.

This report was approved by the board on

19th February 2019

and signed on its behalf.

  
J A Jameson  
Director

# **Black Swan (Yorkshire) Limited**

## **Directors' Responsibilities Statement For the Year Ended 31 March 2018**

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The directors are responsible for preparing the directors' report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the group and company financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are 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 directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are 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 enable them to ensure that the financial statements comply with the Companies Act 2006. They are 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.

# **Black Swan (Yorkshire) Limited**

## **Independent Auditor's Report to the Members of Black Swan (Yorkshire) Limited**

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### **Opinion**

We have audited the financial statements of Black Swan (Yorkshire) Limited ("the company") for the year ended 31 March 2018 which comprise the statement of comprehensive income, the statement of financial position, the statement of changes in equity and 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, the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 March 2018 and of its loss for the 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.

### **Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor's responsibilities 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 UK, including the FRC's Ethical Standard, and we have fulfilled our other 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.

### **Material uncertainty in relation to going concern**

We draw attention to note 2.2 in the financial statements which indicates which indicates that the company is dependent on refinancing the external loans of £4,443,473 which are repayable in May 2019 to enable it to continue as a going concern. The Directors are seeking to replace this debt with a longer term loan however an agreement is yet to be reached. As stated in note 2.2, these events or conditions, along with the other matters as set forth in note 2.2, indicate that a material uncertainty exists that may cast significant doubt on the company's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

### **Other information**

The directors are responsible for the other information. The other information comprises the information included in the Directors' Report and Financial Statements, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other 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 or apparent material misstatements, 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.

# **Black Swan (Yorkshire) Limited**

## **Independent Auditor's Report to the Members of Black Swan (Yorkshire) Limited (continued)**

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### **Opinions on other matters prescribed by the Companies Act 2006**

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report has been prepared in accordance with applicable legal requirements.

### **Matters on which we are required to report by exception**

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report.

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 directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the directors' report and from the requirement to prepare a strategic report.

### **Responsibilities of directors**

As explained more fully in the directors' responsibilities statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are 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 the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

## **Black Swan (Yorkshire) Limited**

### **Independent Auditor's Report to the Members of Black Swan (Yorkshire) Limited (continued)**

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#### **Auditor's responsibilities for the audit of the financial statements**

Our objectives 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 auditor's 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.

A further description of our responsibilities for the audit of the financial statements is located at the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

#### **Use of our report**

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.

*BDO LLP*

**Mark Langford** (Senior Statutory Auditor)  
For and on behalf of BDO LLP, Statutory Auditor  
Leeds  
United Kingdom  
20 FEBRUARY 2019

BDO LLP is a limited liability partnership registered in England and Wales (with registered number OC305127).



# Black Swan (Yorkshire) Limited

## Statement of Comprehensive Income For the Year Ended 31 March 2018

	Note	2018 £	2017 £
Turnover		2,803,391	3,119,835
Cost of sales		(873,691)	(979,793)
<b>Gross profit</b>		<b>1,929,700</b>	<b>2,140,042</b>
Administrative expenses		(2,063,231)	(2,095,148)
<b>Operating (loss)/profit</b>	4	<b>(133,531)</b>	<b>44,894</b>
Interest payable and similar charges		(357,905)	(357,516)
<b>Loss before tax</b>		<b>(491,436)</b>	<b>(312,622)</b>
Tax on loss		-	-
<b>Loss for the year</b>		<b>(491,436)</b>	<b>(312,622)</b>
Other comprehensive income		475,418	-
<b>Other comprehensive income for the year</b>		<b>475,418</b>	<b>-</b>
<b>Total comprehensive loss for the year</b>		<b>(16,018)</b>	<b>(312,622)</b>

The notes on pages 9 to 17 form part of these financial statements.

# Black Swan (Yorkshire) Limited

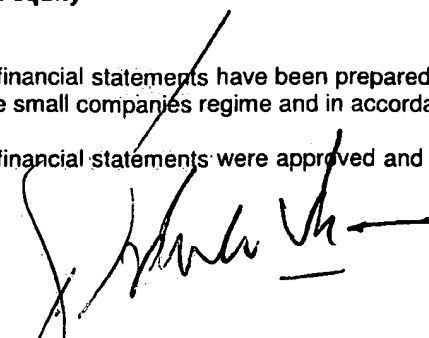
Registered number: 06181929

## Statement of Financial Position As at 31 March 2018

	Note	2018 £	2018 £	2017 £	2017 £
<b>Fixed assets</b>					
Tangible assets	6		4,221,120		3,871,225
<b>Current assets</b>					
Stocks	7	61,085		73,837	
Debtors	8	139,448		77,821	
Cash at bank and in hand		58,016		33,337	
		<u>258,549</u>		<u>184,995</u>	
Creditors: amounts falling due within one year	9	(1,118,319)		(7,862,747)	
<b>Net current liabilities</b>			<u>(859,770)</u>		<u>(7,677,752)</u>
<b>Total assets less current liabilities</b>			<u>3,361,350</u>		<u>(3,806,527)</u>
Creditors: amounts falling due after more than one year	10		(7,245,551)		(61,656)
<b>Net liabilities</b>			<u>(3,884,201)</u>		<u>(3,868,183)</u>
<b>Capital and reserves</b>					
Called up share capital	12		120		120
Profit and loss account	13		(3,884,321)		(3,868,303)
<b>Total equity</b>			<u>(3,884,201)</u>		<u>(3,868,183)</u>

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 were approved and authorised for issue by the board and were signed on its behalf on  
19 February 2019



**J A Jameson**  
Director

The notes on pages 9 to 17 form part of these financial statements.

# Black Swan (Yorkshire) Limited

## Statement of Changes in Equity For the Year Ended 31 March 2018

	Called up share capital	Profit and loss account	Total equity
	£	£	£
At 1 April 2017	120	(3,868,303)	(3,868,183)
<b>Comprehensive loss for the year</b>			
Loss for the year	-	(491,436)	(491,436)
Surplus on revaluation of freehold property	-	475,418	475,418
<b>Total comprehensive loss for the year</b>	-	(16,018)	(16,018)
<b>At 31 March 2018</b>	<b>120</b>	<b>(3,884,321)</b>	<b>(3,884,201)</b>

## Statement of Changes in Equity For the Year Ended 31 March 2017

	Called up share capital	Profit and loss account	Total equity
	£	£	£
At 1 April 2016	120	(3,555,681)	(3,555,561)
<b>Comprehensive loss for the year</b>			
Loss for the year	-	(312,622)	(312,622)
<b>Total comprehensive loss for the year</b>	-	(312,622)	(312,622)
<b>At 31 March 2017</b>	<b>120</b>	<b>(3,868,303)</b>	<b>(3,868,183)</b>

The notes on pages 9 to 17 form part of these financial statements.

# **Black Swan (Yorkshire) Limited**

## **Notes to the Financial Statements For the Year Ended 31 March 2018**

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### **1. General information**

Black Swan (Yorkshire) Limited is a private company limited by shares and incorporated in England and Wales under the Companies Act 2006. The address of the registered office is given on the company information page and the nature of the company's operations and its principal activity are set out in the directors' report.

### **2. Accounting policies**

#### **2.1 Basis of preparation of financial statements**

The financial statements have been prepared under the historical cost convention and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland and the Companies Act 2006.

The preparation of financial statements in compliance with Section 1A of FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgements in applying the company's accounting policies (see note 3).

The presentation currency is GB pounds. No level of rounding has been applied to these financial statements.

The following principal accounting policies have been applied:

#### **2.2 Going concern**

At 31 March 2018 the company's liabilities exceeded its total assets by £3,884,201 (2017 - £3,868,183) and it had net current liabilities of £859,770. Included within liabilities are other loans of £4,404,751 with the company's external lenders and amounts owed to group undertakings of £2,802,078. The parent company have confirmed that the amounts owed to group undertakings will not be recalled for a period of at least 12 months from the date the financial statements are authorised for issue. The other loans are repayable on the 19 May 2019. The Directors are seeking to replace this debt with a longer term loan however an agreement is yet to be reached. The company is dependent on refinancing to continue as a going concern. These conditions indicate the existence of a material uncertainty which may cast significant doubt about the company's ability to continue as a going concern.

The latest management accounts show that the company continues to generate trading profits and cash and the forward forecasts indicate that this is likely to continue for the foreseeable future. As a consequence the directors are confident that they will be able to secure new longer term funding in due course to allow the company to continue as a going concern.

Based on the above factors the directors have prepared the financial statements on a going concern basis. The financial statements do not include the adjustments that would be necessary if the company were unable to continue as a going concern.

#### **2.3 Turnover**

Turnover comprises revenue recognised by the company in respect of accommodation, bar, restaurant and tea room sales. Turnover is recognised to the extent that it is probable that the economic benefits will flow to the company and the turnover can be reliably measured. Turnover is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes and in the period in which the goods and services are supplied.

# Black Swan (Yorkshire) Limited

## Notes to the Financial Statements For the Year Ended 31 March 2018

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### 2. Accounting policies (continued)

#### 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.

At each reporting date the company assesses whether there is any indication of impairment. If such indication exists, the recoverable amount of the asset is determined which is the higher of its fair value less costs to sell and its value in use. An impairment loss is recognised where the carrying amount exceeds the recoverable amount.

The company adds to the carrying amount of an item of fixed assets the cost of replacing part of such an item when that cost is incurred, if the replacement part is expected to provide incremental future benefits to the company. The carrying amount of the replaced part is derecognised. Repairs and maintenance are charged to profit or loss during the period in which they are incurred.

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 buildings	- 2% straight line
Plant & machinery	- 20% straight line
Fixtures & fittings	- 15, 20 or 33.33% 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 Revaluation of tangible fixed assets

Individual freehold and leasehold properties are carried at current year value at fair value at the date of the revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses. Revaluations are undertaken with sufficient regularity to ensure the carrying amount does not differ materially from that which would be determined using fair value at the statement of financial position date.

Fair values are determined from market based evidence normally undertaken by professionally qualified valuers.

Revaluation gains and losses are recognised in the statement of comprehensive income unless losses exceed the previously recognised gains or reflect a clear consumption of economic benefits, in which case the excess losses are recognised in profit or loss.

# **Black Swan (Yorkshire) Limited**

## **Notes to the Financial Statements For the Year Ended 31 March 2018**

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### **2. Accounting policies (continued)**

#### **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 on a first in, first out basis.

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 complete and sell. The impairment loss is recognised immediately in profit or loss.

#### **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.

#### **2.9 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.

Financial assets and liabilities are offset and the net amount reported in the statement of financial position when there is an enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

#### **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.

# **Black Swan (Yorkshire) Limited**

## **Notes to the Financial Statements For the Year Ended 31 March 2018**

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### **2. Accounting policies (continued)**

#### **2.11 Finance costs**

Finance costs are charged to the statement of comprehensive income 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 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 statement of comprehensive income when they fall due. Amounts not paid are shown in accruals as a liability in the statement of financial position. The assets of the plan are held separately from the company in independently administered funds.

#### **2.13 Interest income**

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

#### **2.14 Borrowing costs**

All borrowing costs are recognised in the statement of comprehensive income in the year in which they are incurred.

#### **2.15 Current and deferred 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.

# Black Swan (Yorkshire) Limited

## Notes to the Financial Statements For the Year Ended 31 March 2018

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

In preparing these financial statements, the director has had to make the following judgements:

- Determine whether the company is a going concern. The Directors review current trading and prepare forward forecasts. The Directors also seek appropriate external finance when facilities are due for renewal or repayment. They also obtain confirmations that the amounts owed to group undertakings will not be recalled in the next twelve months. As detailed in note 2.2 the company is dependent on refinancing to continue as a going concern and the Directors are confident of seeking longer term finance secured against the property to replace the existing finance that is due to be repaid shortly.
- Determine the valuation of land and buildings. Land and buildings are professionally valued at least every three years using an appropriate methodology for a fully equipped and operational hotel. There is also regard to the comparable evidence from the market. There is an inevitable degree of judgement involved in that each property is unique and value can only ultimately be reliably tested in the market itself.
- Determine whether there are indicators of impairment of the company's tangible assets. Factors taken into consideration in reaching such a decision include the economic viability and expected future financial performance of the asset and where it is a component of a larger cash-generating unit, the viability and expected future performance of that unit.

Other key sources of estimation uncertainty:

- Tangible fixed assets (see note 6)

Tangible fixed assets are depreciated over their useful lives taking into account residual values, where appropriate. The actual lives of the assets and residual values are assessed annually and may vary depending on the number of factors. In re-assessing asset lives, factors such as technological innovation, product life cycles and maintenance programs are taken into account. Residual value assessments consider issues such as future market conditions, the remaining life of the asset and projected disposal values.

### 4. Operating (loss)/profit

The operating (loss)/profit is stated after charging:

	2018 £	2017 £
Depreciation of tangible fixed assets	155,729	164,260
Defined contribution pension cost	10,202	10,051



# Black Swan (Yorkshire) Limited

## Notes to the Financial Statements For the Year Ended 31 March 2018

### 5. Employees

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

	2018 No.	2017 No.
Hotel	63	71

### 6. Tangible fixed assets

	Freehold land and buildings £	Plant & machinery £	Fixtures & fittings £	Total £
<b>Cost or valuation</b>				
At 1 April 2017	3,648,560	139,051	1,423,266	5,210,877
Additions	-	5,420	24,786	30,206
Revaluations	359,265	-	-	359,265
At 31 March 2018	4,007,825	144,471	1,448,052	5,600,348
<b>Depreciation</b>				
At 1 April 2017	95,536	111,441	1,132,675	1,339,652
Charge for the year	43,264	10,778	101,687	155,729
On revalued assets	(116,153)	-	-	(116,153)
At 31 March 2018	22,647	122,219	1,234,362	1,379,228
<b>Net book value</b>				
At 31 March 2018	3,985,178	22,252	213,690	4,221,120
At 31 March 2017	3,553,024	27,610	290,591	3,871,225

Included in land and buildings is freehold land at valuation of £1,743,056 (2017 - £1,586,807) which is not depreciated.

The freehold land and buildings, associated plant and fixtures & fittings were revalued to £4,300,000 (2017 - £4,000,000) on an open market basis in October 2017. The valuation was made by Sanderson Wetherall, a firm of independent chartered surveyors, under RICS valuation standards.

The original cost of the land and buildings was £4,467,763 (2017 - £4,467,763).

# Black Swan (Yorkshire) Limited

## Notes to the Financial Statements For the Year Ended 31 March 2018

### 7. Stocks

	2018 £	2017 £
Finished goods and goods for resale	<b>61,085</b>	73,837

Stock recognised in cost of sales as an expense during the year was £858,176 (2017 - £979,793).

### 8. Debtors

	2018 £	2017 £
Trade debtors	<b>23,410</b>	18,780
Other debtors	<b>93,851</b>	27,298
Prepayments and accrued income	<b>22,187</b>	31,743
	<b>139,448</b>	77,821

The impairment loss recognised in profit or loss for the year in respect of bad and doubtful trade debtors was £10,645 (2017 - £Nil).

### 9. Creditors: Amounts falling due within one year

	2018 £	2017 £
Other loans	-	4,404,751
Trade creditors	<b>316,245</b>	182,321
Amounts owed to group undertakings	-	2,653,178
Other taxation and social security	<b>164,379</b>	177,942
Other creditors	<b>219,261</b>	182,151
Accruals and deferred income	<b>418,434</b>	262,404
	<b>1,118,319</b>	7,862,747

#### Secured loans

The other loans are secured by fixed and floating charges over the assets of the company.

# Black Swan (Yorkshire) Limited

## Notes to the Financial Statements For the Year Ended 31 March 2018

### 10. Creditors: Amounts falling due after more than one year

	2018 £	2017 £
Other loans	4,443,473	61,656
Amounts owed to group undertakings	2,802,078	-
	<u>7,245,551</u>	<u>61,656</u>

#### Secured loans

The other loans are secured by fixed and floating charges over the assets of the company.

### 11. Loans

Analysis of the maturity of loans is given below:

	2018 £	2017 £
<b>Amounts falling due within one year</b>		
Other loans	-	4,404,751
	<u>-</u>	<u>4,404,751</u>
<b>Amounts falling due one - two years</b>		
Other loans	4,443,473	61,656
	<u>4,443,473</u>	<u>4,466,407</u>

### 12. Share capital

	2018 £	2017 £
<b>Allotted, called up and fully paid</b>		
60 Ordinary A shares of £1 each	60	60
60 Ordinary B shares of £1 each	60	60
	<u>120</u>	<u>120</u>

# **Black Swan (Yorkshire) Limited**

## **Notes to the Financial Statements For the Year Ended 31 March 2018**

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### **13. Reserves**

The company's capital and reserves are as follows:

#### **Called up share capital**

Called up share capital represents the nominal value of the shares issued.

#### **Profit and loss account**

The profit and loss account represents cumulative profits or losses net of dividends paid and other adjustments.

### **14. Pension commitments**

The company contributes to personal pensions plan and the pension charge represents the amounts payable by the company to the funds in respect of the year. The assets of the schemes are held separately from those of the company in independently administered funds. There were no outstanding amounts at the year end (2017 - nil).

### **15. Related party transactions**

At the year end the balance owed to Bayfair Properties Limited, the parent company, was £2,802,078 (2017 - £2,653,178). The loan is subordinate to the loans of £4.4m with the company's principal lenders and so will not be repayable until after those loans and at such time, as and when, the company has sufficient funds available.

During the year ended 31 March 2016 the company purchased land from the Crown Hotel Building Limited, a company which has a common director, R Hird, with Bayfair Properties Limited, for £70,000. Included within creditors is an amount of £61,656 (2017 - £61,656) due to Crown Hotel Building Limited.

Included within debtors is an amount of £Nil (2017 - £6,587) due from The Black Swan Tea Company Limited, a company of which J A Jameson and W D Parham are also directors. The brought forward amount was written off in the year.

Included within debtors is an amount of £86,171, (2017 - £Nil) due from Feversham Arms Limited, a company of which J A Jameson and W D Parham are also directors. Included within creditors is an amount of £102,877 (2017 - £Nil) due to Feversham Arms Limited. The companies settle various expenses on behalf of each other.

### **16. Ultimate parent undertaking and controlling party**

The parent company and ultimate controlling party is Bayfair Properties Limited, a company incorporated in the Isle of Man. No group accounts are prepared by the controlling party.