Company registration number: 06573286

TGHH Limited

Unaudited financial statements

31 March 2017

TGHH Limited

Directors and other information

Directors	J C Rudden S Rudden
Company number	06573286
Registered office	Grassington House Hotel 5 The Square Grassington North Yorkshire BD23 5AQ
Accountants	Windle & Bowker Limited Croft House Station Road Barnoldswick Lancashire BB18 5NA
Bankers	National Westminster Bank Plc Exchange Buildings High Street Skipton North Yorkshire BD23 1JA

TGHH Limited

Statement of financial position
31 March 2017

	Note	2017 £	2017 £	2016 £	2016 £
Fixed assets					
Intangible assets	6	38,000		58,970	
Tangible assets	7	1,125,926		1,129,645	
			1,163,926		1,188,615
Current assets					
Stocks		7,500		6,691	
Debtors	8	-		80	
Cash at bank and in hand		42,287		39,344	
		49,787		46,115	
Creditors: amounts falling due within one year	9	(306,200)		(302,129)	
Net current liabilities			(256,413)		(256,014)
Total assets less current liabilities			907,513		932,601
Creditors: amounts falling due after more than one year	10		(892,128)		(931,713)
Net assets			15,385		888
Capital and reserves					
Called up share capital			100		100
Profit and loss account			15,285		788
Shareholders funds			15,385		888

For the year ending 31 March 2017 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors responsibilities:

- The shareholders have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In accordance with section 444 of the Companies Act 2006, the statement of income and retained earnings has not been delivered.

The notes on pages 5 to 12 form part of these financial statements.

TGHH Limited

Statement of financial position (continued)
31 March 2017

These financial statements were approved by the board of directors and authorised for issue on 23 May 2017, and are signed on behalf of the board by:

J C Rudden
Director

Company registration number: 06573286

The notes on pages 5 to 12 form part of these financial statements.

1. General information

The company is a private company limited by shares, registered in England & Wales. The address of the registered office is Grassington House Hotel, 5 The Square, Grassington, North Yorkshire, BD23 5AQ.

2. Statement of compliance

These financial statements have been prepared in compliance with the provisions of FRS 102, Section 1A, 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Transition to FRS 102

The entity transitioned from previous UK GAAP to FRS 102 as at 1 April 2015. Details of how FRS 102 has affected the reported financial position and financial performance is given in note 15.

Changes in accounting policies

The directors consider that the goodwill has a remaining useful economic life of 4 years at the date of the statement of financial position.

As a result, additional amortisation of £16,200 has been provided for within these financial statements.

The rate of amortisation has been increased from 5% straight line to 10% straight line.

Turnover

Turnover is measured at the fair value of the consideration received or receivable for goods supplied and services rendered, net of discounts and Value Added Tax.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership have transferred to the buyer, usually on despatch of the goods; the amount of revenue can be measured reliably; it is probable that the associated economic benefits will flow to the entity and the costs incurred or to be incurred in respect of the transactions can be measured reliably.

Taxation

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in the statement of comprehensive income, except to the extent that it relates to items recognised in other comprehensive income or directly in capital and reserves. In this case, tax is recognised in other comprehensive income or directly in capital and reserves, respectively.

Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

Goodwill

Goodwill arises on business acquisitions and represents the excess of the cost of the acquisition over the company's interest in the net amount of the identifiable assets, liabilities and contingent liabilities of the acquired business.

Goodwill is measured at cost less accumulated amortisation and accumulated impairment losses. It is amortised on a straight line basis over its useful life. Where a reliable estimate of the useful life of goodwill or intangible assets cannot be made, the life is presumed not to exceed ten years.

Amortisation

Amortisation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful life of that asset as follows:

Goodwill	- 10% straight line

If there is an indication that there has been a significant change in amortisation rate, useful life or residual value of an intangible asset, the amortisation is revised prospectively to reflect the new estimates.

Tangible assets

Tangible assets are initially recorded at cost, and are subsequently stated at cost less any accumulated depreciation and impairment losses.

Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in capital and reserves, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in capital and reserves in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in capital and reserves in respect of that asset, the excess shall be recognised in profit or loss.

Depreciation
Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Freehold property	- 2% straight line
Plant and equipment	- 15% straight line

If there is an indication that there has been a significant change in depreciation rate, useful life or residual value of tangible assets, the depreciation is revised prospectively to reflect the new estimates.

Impairment
A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

When it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that are largely independent of the cash inflows from other assets or groups of assets.

For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the company are assigned to those units.

Stocks
Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stocks to their present location and condition.

Financial instruments

A financial asset or a financial liability is recognised only when the company becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Debt instruments are subsequently measured at amortised cost.

Where investments in non-convertible preference shares and non-puttable ordinary shares or preference shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in profit or loss. All other such investments are subsequently measured at cost less impairment.

Other financial instruments, including derivatives, are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Other financial instruments are subsequently measured at fair value, with any changes recognised in profit or loss, with the exception of hedging instruments in a designated hedging relationship.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised in profit or loss immediately.

For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets or either assessed individually or grouped on the basis of similar credit risk characteristics.

Any reversals of impairment are recognised in profit or loss immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund.

When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised in finance costs in profit or loss in the period in which it arises.

Going concern

The company meets its day to day working capital requirements through bank facilities. The company expects to operate with the agreed facilities which are under continuous review. The financial statements assume the continuing support of the company's bankers together with the continued support of the directors. The financial statements do not include any adjustments that would result from a withdrawal of these facilities.

4. Staff costs

The average number of persons employed by the company during the year, including the directors was 33 (2016: 32).

5. Profit before taxation

Profit before taxation is stated after charging/(crediting):

	2017	2016
	£	£
Amortisation of intangible assets	20,970	4,740
Depreciation of tangible assets	28,880	34,004

6. Intangible assets

	Goodwill	**Total**
	£	**£**
Cost		
At 1 April 2016 and 31 March 2017	95,000	95,000
Amortisation		
At 1 April 2016	36,030	36,030
Charge for the year	20,970	20,970
At 31 March 2017	57,000	57,000
Carrying amount		
At 31 March 2017	38,000	38,000
At 31 March 2016	58,970	58,970

7. Tangible assets

	Freehold property	Plant and machinery	**Total**
	£	£	**£**
Cost			
At 1 April 2016	1,243,777	189,214	1,432,991
Additions	-	25,161	25,161
At 31 March 2017	1,243,777	214,375	1,458,152
Depreciation			
At 1 April 2016	141,053	162,293	303,346
Charge for the year	18,657	10,223	28,880
At 31 March 2017	159,710	172,516	332,226
Carrying amount			
At 31 March 2017	1,084,067	41,859	1,125,926
At 31 March 2016	1,102,724	26,921	1,129,645

8. Debtors

	2017	2016
	£	£
Trade debtors	-	80

9. Creditors: amounts falling due within one year

	2017	2016
	£	£
Bank loans and overdrafts	38,333	20,500
Trade creditors	36,693	39,394
Corporation tax	2,082	28,000
Social security and other taxes	29,660	24,755
Other creditors	199,432	189,480
	306,200	302,129

Included in creditors: amounts falling due within one year, are bank loans amounting to £38,333 (2016 - £20,500) which are secured by the company.

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

	2017	2016
	£	£
Bank loans and overdrafts	868,354	909,067
Other creditors	23,774	22,646
	892,128	931,713

Included in creditors: amounts falling due after more than one year, are bank loans amounting to £868,354 (2016 - £909,067) which are secured by the company.

Included within creditors: amounts falling due after more than one year is an amount of £ 715,021 (2016 £ 827,067) in respect of liabilities payable or repayable by instalments which fall due for payment after more than five years from the reporting date.

The bank loan is repayable in monthly instalments and is due to be repaid during the year ended 31 March 2035. Interest is calculated at 2.35% above Bank of England base rate.

11. Operating leases

The company as lessee
The total future minimum lease payments under non-cancellable operating leases are as follows:

	2017	2016
	£	£
Not later than 1 year	350	-
Later than 1 year and not later than 5 years	107,449	146,491
	107,799	146,491

12. Pension commitments

The company operates a defined contributions pension scheme. The assets of the scheme are held seperately 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 £1,545 (2016 - £123).

Contributions totalling £nil (2016 - £143) were payable to the fund at the year end, and are included in creditors: amounts falling due within one year.

13. Related party transactions

During the year, the following dividends were paid to the directors:

J C Rudden - £5,000 (2016 - £nil)
S Rudden - £5,000 (2016 - £nil)

Included in creditors: amounts falling due within one year, is a directors loan account balance of £134,549 (2016 - £134,909) owing to J C Rudden and S Rudden.

The loan is interest free and repayable on demand.

Included in creditors: amounts falling due within one year, and creditors: amounts falling due after more than one year, is an amount of £25,074 (2016 - £26,286) due to Thwaites Brewery. The amount is secured by a personal guarantee provided by J C Rudden.

J C Rudden and S Rudden have given a personal guarantee of up to £100,000 over the company's bank borrowings.

14. Controlling party

The company is under the control of J C Rudden and S Rudden, who are interested in 100% of the company's issued share capital.

15. Transition to FRS 102

These are the first financial statements that comply with FRS 102. The company transitioned to FRS 102 on 1 April 2015.

Reconciliation of equity
No transitional adjustments were required.

Reconciliation of profit or loss for the year
No transitional adjustments were required.