

Company Registration No. 07056601 (England and Wales)

LEISURETIME (LEASEHOLD) LIMITED

**UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED
30 APRIL 2021**

PAGES FOR FILING WITH REGISTRAR



LEISURETIME (LEASEHOLD) LIMITED**STATEMENT OF FINANCIAL POSITION****AS AT 30 APRIL 2021**

	Notes	2021 £	£	2020 £	£
Fixed assets					
Tangible assets	3		339,029		375,829
Current assets					
Stocks		7,156		8,530	
Debtors	4	688,772		641,616	
Cash at bank and in hand		1,245		-	
		<u>697,173</u>		<u>650,146</u>	
Creditors: amounts falling due within one year	5	<u>(1,241,989)</u>		<u>(1,029,577)</u>	
Net current liabilities			<u>(544,816)</u>		<u>(379,431)</u>
Total assets less current liabilities			<u>(205,787)</u>		<u>(3,602)</u>
Creditors: amounts falling due after more than one year	6		(164,599)		(210,435)
Provisions for liabilities	7		-		(1,318)
Net liabilities			<u>(370,386)</u>		<u>(215,355)</u>
Capital and reserves					
Called up share capital	8		1		1
Profit and loss reserves			<u>(370,387)</u>		<u>(215,356)</u>
Total equity			<u>(370,386)</u>		<u>(215,355)</u>

The directors of the company have elected not to include a copy of the income statement within the financial statements.

For the financial year ended 30 April 2021 the company was entitled to exemption from audit under section 479A of the Companies Act 2006 relating to subsidiary companies.

The members 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 Companies Act 2006 with respect to accounting records and the preparation of financial statements.

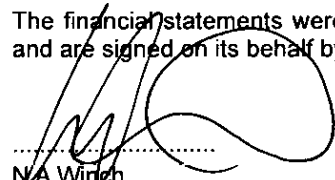
These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime.

LEISURETIME (LEASEHOLD) LIMITED

STATEMENT OF FINANCIAL POSITION (CONTINUED)

AS AT 30 APRIL 2021

The financial statements were approved by the board of directors and authorised for issue on12/11/21.....
and are signed on its behalf by:



.....
N/A Wirth
Director

LEISURETIME (LEASEHOLD) LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 APRIL 2021

1 Accounting policies

Company information

Leisuretime (Leasehold) Limited (the 'company') is a private company limited by shares and is registered and incorporated in England and Wales. The registered office is Patrick House, Gosforth Park Avenue, Newcastle upon Tyne, NE12 8EG.

Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

Going concern

At the statement of financial position date the company had net current liabilities of £544,846 (2020: £379,431) and net liabilities of £370,386 (2020: £215,355).

The directors have prepared detailed forecasts which have been updated to consider the impact of the Covid-19 pandemic on activity levels, the working capital and overall funding requirements. The Directors, with reference to these forecasts and the working capital of the group, believe that the entity has adequate resources to continue in operational existence for a period of no less than 12 months from the date of approval of the financial statements. As such the directors consider it appropriate to prepare the financial statements on the going concern basis.

Turnover

Turnover is recognised at the time of sale and at the fair value of the consideration received for bar and food sales after deducting discounts, and is shown net of VAT and other sales related taxes.

Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost of assets less their residual values over their useful lives on the following bases:

Land and buildings Leasehold	10% straight line
Fixtures, fittings and equipment	10% straight line

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

Impairment of fixed assets

At each reporting period end date, the company reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

LEISURETIME (LEASEHOLD) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2021

1 Accounting policies (Continued)

Stocks

Stocks are stated at the lower of cost and net realisable value. Cost comprises suppliers invoiced costs.

Net realisable value comprises estimated selling price less any costs of disposal.

At each reporting date, an assessment is made for impairment. Any excess of the carrying amount of stocks over its estimated selling price is recognised as an impairment loss in profit or loss.

Cash and cash equivalents

Cash and cash equivalents are basic financial instruments and include cash in hand and deposits held at call with banks.

Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' of FRS 102 to all of its financial instruments.

Financial instruments are recognised when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally 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.

Basic financial assets

Basic financial assets, which include trade and other debtors, amounts owed by group undertakings and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the financial asset is measured at the present value of the future receipts discounted at a market rate of interest.

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Basic financial liabilities

Basic financial liabilities, including trade and other creditors, bank loans and amounts owed to group undertakings, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Equity instruments

Equity instruments issued by the company are recorded at the fair value of proceeds received, net of transaction costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

LEISURETIME (LEASEHOLD) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 APRIL 2021

1 Accounting policies (Continued)

Taxation

The tax expense represents the sum of the current tax expense and deferred tax expense. Current tax assets are recognised when tax paid exceeds the tax payable.

Current tax is based on taxable profit for the year. Taxable profit differs from total comprehensive income because it excludes items of income or expense that are taxable or deductible in other periods. Current tax assets and liabilities are measured using tax rates that have been enacted or substantively enacted by the reporting period.

Deferred tax is calculated at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled based on tax rates that have been enacted or substantively enacted by the reporting date. Deferred tax is not discounted.

Deferred tax liabilities are recognised in respect of all timing differences that exist at the reporting date. Timing differences are differences between taxable profits and total comprehensive income that arise from the inclusion of income and expenses in tax assessments in different periods from their recognition in the financial statements. Deferred tax assets are recognised only to the extent that it is probable that they will be recovered by the reversal of deferred tax liabilities or other future taxable profits.

Current and deferred tax is charged or credited to profit or loss, except when it relates to items charged or credited to other comprehensive income or equity, when the tax follows the transaction or event it relates to and is also charged or credited to other comprehensive income, or equity.

Current tax assets and current tax liabilities and deferred tax assets and deferred tax liabilities are offset, if and only if, there is a legally enforceable right to set off the amounts and the entity intends either to settle on the net basis or to realise the asset and settle the liability simultaneously.

Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Retirement benefits

For defined contribution schemes the amount charged to profit or loss is the contributions payable in the year. Differences between contributions payable in the year and contributions actually paid are shown as either accruals or prepayments.

2 Employees

The average monthly number of persons (including directors) employed by the company during the year was:

	2021 Number	2020 Number
Total	8	9

LEISURETIME (LEASEHOLD) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 APRIL 2021

3 Tangible fixed assets

	Land and buildings	Plant and machinery etc	Total
	£	£	£
Cost			
At 1 May 2020	301,117	100,455	401,572
Additions	3,565	-	3,565
At 30 April 2021	304,682	100,455	405,137
Depreciation and impairment			
At 1 May 2020	20,871	4,872	25,743
Depreciation charged in the year	30,319	10,046	40,365
At 30 April 2021	51,190	14,918	66,108
Carrying amount			
At 30 April 2021	253,492	85,537	339,029
At 30 April 2020	280,246	95,583	375,829

4 Debtors

	2021 £	2020 £
Amounts falling due within one year:		
Trade debtors	16,100	16,081
Amounts owed by group undertakings	67,995	67,627
Other debtors	603,725	557,908
	687,820	641,616
Deferred tax asset	952	-
	688,772	641,616

LEISURETIME (LEASEHOLD) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 APRIL 2021

5 Creditors: amounts falling due within one year

	2021 £	2020 £
Bank loans and overdrafts	75,556	65,859
Trade creditors	576	4,181
Amounts owed to group undertakings	1,013,391	928,533
Taxation and social security	2,835	7,697
Other creditors	149,631	23,307
	<u>1,241,989</u>	<u>1,029,577</u>

The company's bank loan and overdraft are secured by way of fixed and floating charges over the assets of the company.

Included within other creditors at the year end is £842 (2020: £1,431) which is due to the company's pension scheme.

6 Creditors: amounts falling due after more than one year

	2021 £	2020 £
Bank loans and overdrafts	<u>164,599</u>	<u>210,435</u>

The company's bank loan is secured by way of fixed and floating charges over the assets of the company.

7 Provisions for liabilities

	2021 £	2020 £
Deferred tax liabilities	<u>-</u>	<u>1,318</u>

8 Called up share capital

	2021 Number	2020 Number	2021 £	2020 £
Ordinary share capital Issued and fully paid				
Ordinary share of £1 each	<u>1</u>	<u>1</u>	<u>1</u>	<u>1</u>

9 Related party transactions

The following amounts were outstanding at the reporting end date:

	2021 £	2020 £
Amounts due to related parties		
Other related parties	<u>146,592</u>	<u>19,859</u>

LEISURETIME (LEASEHOLD) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 APRIL 2021

9 Related party transactions (Continued)

The following amounts were outstanding at the reporting end date:

	2021	2020
Amounts due from related parties	£	£
Other related parties	531,168	423,534

Other information

The company is party to an unlimited guarantee between Danieli Holdings Limited, Phoenix Security Holdings Limited, Phoenix Eye Limited, Student Accommodation (UK) Limited, Northridge Healthcare Limited, Danieli Property Investments Limited, Education and Training Services (UK) Limited, Homecare Plus Limited, Bannatyne's Limited, YOLO (Ponteland) Limited, YOLO (Newcastle) Limited, Boutique Bar and Tipi Company Limited, Stack Containers Limited, Stack Trading Limited, The Muddler (Newcastle) Limited and Stack (Seaburn) Limited, which are all entities under common control of the directors and majority shareholders of Leisuretime (Leasehold) Limited.

10 Parent company

The immediate parent undertaking is Leisuretime Pub Group Limited, a company incorporated in England and Wales.

Danieli Holdings Limited is ultimate parent undertaking, and heads the smallest and largest group for which consolidated accounts including Leisuretime (Leasehold) Limited are prepared. The consolidated accounts of Danieli Holdings Limited are available from its registered office at Patrick House, Gosforth Park Avenue, Newcastle upon Tyne, NE12 8EG.