

REGISTERED NUMBER: 07163707

Sail Lofts - St Ives Limited

Financial Statements

for the Period 4th January 2016 to 1st January 2017

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for the Period 4th January 2016 to 1st January 2017

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Sail Lofts - St Ives Limited

Company Information
for the Period 4th January 2016 to 1st January 2017

DIRECTORS:

Mrs E H Davies
R J Clark

REGISTERED OFFICE:

7 Sail Lofts
Porthmeor Road
St Ives
Cornwall
TR26 1GB

REGISTERED NUMBER:

07163707

AUDITORS:

Hodgsons
Chartered Accountants and Statutory Auditors
48 Arwenack Street
Falmouth
Cornwall
TR11 3JH

**Statement of Financial Position
1st January 2017**

	Notes	2017	2016
		£	£
FIXED ASSETS			
Tangible assets	4	3,410,925	3,436,979
CURRENT ASSETS			
Stocks	5	974	2,475
Debtors	6	517,827	524,767
Cash at bank and in hand		141,992	209,454
		<u>660,793</u>	<u>736,696</u>
CREDITORS			
Amounts falling due within one year	7	1,952,404	257,352
NET CURRENT (LIABILITIES)/ASSETS		<u>(1,291,611)</u>	<u>479,344</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>2,119,314</u>	<u>3,916,323</u>
CREDITORS			
Amounts falling due after more than one year	8	-	(1,783,347)
PROVISIONS FOR LIABILITIES		<u>(25,719)</u>	<u>(26,571)</u>
NET ASSETS		<u><u>2,093,595</u></u>	<u><u>2,106,405</u></u>
CAPITAL AND RESERVES			
Called up share capital		100,001	100,001
Share premium		1,485,340	1,485,340
Retained earnings		508,254	521,064
SHAREHOLDERS' FUNDS		<u><u>2,093,595</u></u>	<u><u>2,106,405</u></u>

The financial statements have been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved and authorised for issue by the Board of Directors on 24-9-2017 and were signed on its behalf by:



.....
R J Clark - Director

Notes to the Financial Statements
for the Period 4th January 2016 to 1st January 2017

1. STATUTORY INFORMATION

Sail Lofts - St Ives Limited is a private company, limited by shares, registered in England and Wales. The company's registered number is 07163707 and the registered office is 7 Sail Lofts, Porthmeor Road, St Ives, Cornwall, TR26 1GB.

These financial statements cover a single entity.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Turnover

Turnover represents invoiced sales of goods and services, excluding value added tax. Turnover is recognised when the service is provided.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Freehold property	- Nil
Long leasehold	- over the term of the lease
Plant and machinery	- 20% on cost and Straight line over 15 years
Website	- 25% on cost
Computer equipment	- 33% on cost

FRS 102 requires freehold properties to be depreciated over their estimated useful economic life. In the opinion of the directors the depreciation charge and accumulated depreciation charge is immaterial to the financial statements and the directors believe that complying with the accounting standard will not give the financial statements a true and fair view.

Stocks

Stocks are valued at the lower of cost and estimated selling price less costs to sell, after making due allowance for obsolete and slow moving items.

The cost formula used in measuring stock is FIFO.

Taxation

Taxation for the period comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the statement of financial position date.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the statement of financial position date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the period end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

**Notes to the Financial Statements - continued
for the Period 4th January 2016 to 1st January 2017**

2. ACCOUNTING POLICIES - continued

Financial instruments

The company has chosen to adopt the Sections 11 and 12 of FRS 102 in respect of financial instruments.

(i) Financial assets

Basic financial assets, including trade and other receivables, cash and bank balances are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of future receipts, discounted at a market rate of interest.

(ii) Financial liabilities

Basic financial liabilities, including trade and other payables, bank loans and loans from fellow group companies are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of future receipts, discounted at a market rate of interest.

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

3. EMPLOYEES AND DIRECTORS

The average number of employees during the period was 15 (2016 - 14).

4. TANGIBLE FIXED ASSETS

	Freehold property £	Long leasehold £	Plant and machinery £
COST			
At 4th January 2016	3,114,753	10,000	581,148
Additions	-	-	6,377
	<hr/>	<hr/>	<hr/>
At 1st January 2017	3,114,753	10,000	587,525
	<hr/>	<hr/>	<hr/>
DEPRECIATION			
At 4th January 2016	-	1,667	268,367
Charge for period	-	333	47,496
	<hr/>	<hr/>	<hr/>
At 1st January 2017	-	2,000	315,863
	<hr/>	<hr/>	<hr/>
NET BOOK VALUE			
At 1st January 2017	3,114,753	8,000	271,662
	<hr/>	<hr/>	<hr/>
At 3rd January 2016	3,114,753	8,333	312,781
	<hr/>	<hr/>	<hr/>
	Website £	Computer equipment £	Totals £
COST			
At 4th January 2016	-	4,389	3,710,290
Additions	21,337	1,259	28,973
	<hr/>	<hr/>	<hr/>
At 1st January 2017	21,337	5,648	3,739,263
	<hr/>	<hr/>	<hr/>
DEPRECIATION			
At 4th January 2016	-	3,277	273,311
Charge for period	5,334	1,864	55,027
	<hr/>	<hr/>	<hr/>
At 1st January 2017	5,334	5,141	328,338
	<hr/>	<hr/>	<hr/>
NET BOOK VALUE			
At 1st January 2017	16,003	507	3,410,925
	<hr/>	<hr/>	<hr/>
At 3rd January 2016	-	1,112	3,436,979
	<hr/>	<hr/>	<hr/>

Notes to the Financial Statements - continued
for the Period 4th January 2016 to 1st January 2017

5. STOCKS

	2017	2016
	£	£
Stocks	<u>974</u>	<u>2,475</u>

6. DEBTORS

	2017	2016
	£	£
Amounts falling due within one year:		
Trade debtors	7,998	11,004
Other debtors	500,241	102,836
Loan to Porthmeor Holdings	3,142	95
Loan to Porth Estates	150	150
Prepayments	6,296	6,448
	<u>517,827</u>	<u>120,533</u>

Amounts falling due after more than one year:

Trade debtors	<u>-</u>	<u>404,234</u>
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Aggregate amounts	<u>517,827</u>	<u>524,767</u>
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7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2017	2016
	£	£
Other loans	1,788,563	103,457
Trade creditors	6,336	7,648
Tax	11,525	17,153
Social security and other taxes	1,194	2,875
VAT	15,260	15,295
Directors' current accounts	1,132	1,132
Accruals and deferred income	128,394	109,792
	<u>1,952,404</u>	<u>257,352</u>

Accruals and deferred income includes deposits in advance for holidays of £109,802 (2016: £92,896).

Included within Other loans is the director's loan account balance of £1,685,853 and there is no intention of this loan being repaid within 12 months of the year end.

8. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2017	2016
	£	£
Bank loans - 1-2 years	-	100,950
Other loans - 1-2 years	-	1,682,397
	<u>-</u>	<u>1,783,347</u>

9. DISCLOSURE UNDER SECTION 444(5B) OF THE COMPANIES ACT 2006

The Report of the Auditors was unqualified.

James Hodgson BA FCA (Senior Statutory Auditor)
for and on behalf of Hodgsons

Notes to the Financial Statements - continued
for the Period 4th January 2016 to 1st January 2017

10. RELATED PARTY DISCLOSURES

During the year Mrs E H Davies, a director, was paid £30,000 (2016: £30,000) for rent of the Sail Lofts Cottage and there were no amounts outstanding at the year end.

The company owed R J Clark, a director and shareholder, £1,685,853 (2016: £1,682,396) at the balance sheet date.

Suffolk Country Inns Limited and Sail Lofts - St Ives Limited are related parties due to common control. At the year end Suffolk Country Inns Limited owed Sail Lofts - St Ives Limited £500,241 (2016: £507,070). Included within trade debtors was an amount of £6,035 owed by Suffolk Country Inns Limited to Sail Lofts - St Ives Limited at the balance sheet date.

A loan of £3,142 was made to the holding company, Porthmeor Holdings Limited during the year. At the year end £3,142 was due from Porthmeor Holdings Limited.

Management charges of £48,000 were paid to Porthmeor Holdings Limited during the year.

11. ULTIMATE CONTROLLING PARTY

The ultimate controlling party of the company is R J Clark.