

Company registration number 07593730 (England and Wales)

NORFOLK HIDEAWAYS LIMITED
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

NORFOLK HIDEAWAYS LIMITED

COMPANY INFORMATION

Directors	Mr G D Baber Mr J C Boyce Mr R G Boyce Mr S Bullen Ms H Millin
Company number	07593730
Registered office	Big Blue Sky Building Warham Road Wells Next The Sea NR23 1QA
Auditor	Ensors Accountants LLP Saxon House Moseley's Farm Business Centre Fornham All Saints Bury St Edmunds IP28 6JY
Business address	Big Blue Sky Building Warham Road Wells Next The Sea NR23 1QA

NORFOLK HIDEAWAYS LIMITED

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NORFOLK HIDEAWAYS LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2022

The directors present their annual report and financial statements for the year ended 31 December 2022.

Principal activities

The principal activity of the company continued to be that of a letting agent for holiday properties.

Directors

The directors who held office during the year and up to the date of signature of the financial statements were as follows:

Mr G D Baber
Mr J C Boyce
Mr R G Boyce
Mr S Bullen
Ms H Millin

Qualifying third party indemnity provisions

The company has made qualifying third party indemnity provisions for the benefit of its directors during the year. These provisions remain in force at the reporting date.

Auditor

Ensors Accountants LLP were appointed as auditor to the company and in accordance with section 485 of the Companies Act 2006, a resolution proposing that they be re-appointed will be put at a General Meeting.

Statement of disclosure to auditor

So far as each person who was a director at the date of approving this report is aware, there is no relevant audit information of which the company's auditor is unaware. Additionally, the directors individually have taken all the necessary steps that they ought to have taken as directors in order to make themselves aware of all relevant audit information and to establish that the company's auditor is aware of that information.

Small companies exemption

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

On behalf of the board

Mr G D Baber
Director

12 June 2023

NORFOLK HIDEAWAYS LIMITED

DIRECTORS' RESPONSIBILITIES STATEMENT

FOR THE YEAR ENDED 31 DECEMBER 2022

The directors are responsible for preparing the annual 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 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; and
- 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.

NORFOLK HIDEAWAYS LIMITED

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF NORFOLK HIDEAWAYS LIMITED

Opinion

We have audited the financial statements of Norfolk Hideaways Limited (the 'company') for the year ended 31 December 2022 which comprise the profit and loss account, the balance sheet and notes to the financial statements, including 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 December 2022 and of its profit 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.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The directors are responsible for the other information contained within the annual report. 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. 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 course of 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 this gives rise to a material misstatement in the financial statements themselves. 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.

Opinions on other matters prescribed by the Companies Act 2006

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

NORFOLK HIDEAWAYS LIMITED

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE MEMBERS OF NORFOLK HIDEAWAYS LIMITED

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 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' exemption 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.

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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

Our audit was designed to include tests of detail together with an assessment of the control environment to enable us to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement due to fraud. This included work on areas where we consider there is a higher risk of fraud including revenue recognition, management override of systems and control, transactions with related parties, commitments and contingencies and accounting estimates.

We also obtained an understanding of the legal and regulatory framework that the company operates in, through discussions with the directors and other management, and from our own knowledge and experience of the sector.

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud, the audit engagement team:

NORFOLK HIDEAWAYS LIMITED

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE MEMBERS OF NORFOLK HIDEAWAYS LIMITED

- obtained an understanding of the nature of the industry and sector, including the legal and regulatory framework that the company operates in and how the company are complying with the legal and regulatory framework both at the planning stage and reminded to remain alert throughout the audit;
- inquired of management, and those charged with governance, about their own identification and assessment of the risks of irregularities, including any known actual, suspected or alleged instances of fraud;
- audited the risk of management override of controls, including through testing journal entries and other adjustments for appropriateness, and evaluating the business rationale of significant transactions outside the normal course of business;
- reviewing minutes of those charged with governance;
- discussed matters about non-compliance with laws and regulations and how fraud might occur including assessment of how and where the financial statements may be susceptible to fraud;
- robustly challenged accounting estimates to ensure no indication of management bias.

However, it is the primary responsibility of management, with the oversight of those charged with governance, to ensure that the entity's operations are conducted in accordance with the provisions of laws and regulations and for the prevention and detection of fraud.

A further description of our responsibilities is available on 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.

Malcolm McGready
Senior Statutory Auditor
For and on behalf of Ensors Accountants LLP

16 June 2023

Chartered Accountants
Statutory Auditor

Saxon House
Moseley's Farm Business Centre
Fornham All Saints
Bury St Edmunds
IP28 6JY

NORFOLK HIDEAWAYS LIMITED

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2022

	Notes	2022 £	2021 £
Turnover		4,671,182	3,995,758
Cost of sales		(1,266,279)	(1,058,974)
Gross profit		3,404,903	2,936,784
Administrative expenses		(2,148,379)	(1,826,864)
Other operating income		19,888	98,690
Operating profit	2	1,276,412	1,208,610
Interest receivable and similar income		63,398	182
Interest payable and similar expenses		(1,462)	(22)
Profit before taxation		1,338,348	1,208,770
Tax on profit	4	(254,582)	(234,402)
Profit for the financial year		1,083,766	974,368

The profit and loss account has been prepared on the basis that all operations are continuing operations.

NORFOLK HIDEAWAYS LIMITED

BALANCE SHEET

AS AT 31 DECEMBER 2022

		2022		2021	
	Notes	£	£	£	£
Fixed assets					
Tangible assets	6		248,945		249,970
Investments	7		5,000		5,000
			<u>253,945</u>		<u>254,970</u>
Current assets					
Debtors	8	696,802		658,064	
Cash at bank and in hand		3,715,736		3,409,487	
		<u>4,412,538</u>		<u>4,067,551</u>	
Creditors: amounts falling due within one year	9	(1,442,692)		(2,182,808)	
Net current assets			<u>2,969,846</u>		<u>1,884,743</u>
Total assets less current liabilities			<u>3,223,791</u>		<u>2,139,713</u>
Provisions for liabilities			<u>(19,473)</u>		<u>(19,161)</u>
Net assets			<u><u>3,204,318</u></u>		<u><u>2,120,552</u></u>
Capital and reserves					
Called up share capital	11		2		2
Profit and loss reserves			<u>3,204,316</u>		<u>2,120,550</u>
Total equity			<u><u>3,204,318</u></u>		<u><u>2,120,552</u></u>

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

The financial statements were approved by the board of directors and authorised for issue on 12 June 2023 and are signed on its behalf by:

Mr G D Baber
Director

Company Registration No. 07593730

NORFOLK HIDEAWAYS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2022

1 Accounting policies

Company information

Norfolk Hideaways Limited is a private company limited by shares incorporated in England and Wales. The registered office is Big Blue Sky Building, Warham Road, Wells Next The Sea, NR23 1QA.

1.1 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.

1.2 Going concern

The going concern basis of accounting is considered to be appropriate for the company as there are no material uncertainties in existence. The company has performed financial modelling for the period to 31 December 2023 and no issues were identified that would give rise to a going concern risk. As explained in Note 14 the company is part of an omnibus bank arrangement and given the current economic uncertainty the ultimate parent company, Quality Holidays Assured Limited, has provided a letter of support for the period covering at least 12 months from the date of approval of the financial statements. The directors have evaluated the ability of Quality Holidays Assured Limited to provide this support in the context of the group structure and activities of fellow subsidiaries and have not identified any material uncertainties in this regard. Accordingly, the financial statements have been prepared on a going concern basis.

1.3 Turnover

Turnover represents rental commissions and services receivable, excluding value added tax. Where the company acts as agent, turnover includes only the commission element of the rental arrangements. The company recognises commission in the profit and loss account at the point of booking when the deposit is received as that is the provision of the service being the trigger point for recognition. Deposits are received on a non-refundable basis and are therefore treated as income on receipt. In some cases, where the company also provides additional services to the independent property owners (e.g. property management) the revenue attributed to these services are recognised when the services are provided.

1.4 Tangible fixed assets

Tangible fixed assets are initially 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:

Leasehold improvements	Over term of lease
Fixtures and fittings	15% reducing balance
Computers	15% reducing balance
Motor vehicles	4 years straight line/25% reducing balance

Residual value is calculated on prices prevailing at the reporting date, after estimated costs of disposal, for the asset as if it were at the age and in the condition expected at the end of its useful life.

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.

NORFOLK HIDEAWAYS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

1 Accounting policies

(Continued)

1.5 Fixed asset investments

Investments are initially measured at cost and subsequently measured at cost less any accumulated impairment losses.

The investments are assessed for impairment at each reporting date and any impairment losses or reversals of impairment losses are recognised immediately in profit or loss.

1.6 Impairment of fixed assets

At each reporting period end date, the company reviews the carrying amounts of its tangible and intangible 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). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Recognised impairment losses are reversed if, and only if, the reasons for the impairment loss have ceased to apply. Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

1.7 Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities unless there is a right to offset.

1.8 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet 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 debtors 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 transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

NORFOLK HIDEAWAYS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

1 Accounting policies

(Continued)

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 creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, 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. Financial liabilities classified as payable within one year are not amortised.

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

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

1.9 Equity instruments

Equity instruments issued by the company are recorded at the 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.

1.10 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

Deferred tax

Deferred tax liabilities are generally recognised for all timing differences and 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. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the profit and loss account, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

NORFOLK HIDEAWAYS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

1 Accounting policies

(Continued)

1.11 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. The company's holiday year ends at the reporting date.

Employees are not entitled to carry forward any unused holiday entitlement at the reporting date, unless there are exceptional circumstances.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.12 Retirement benefits

Contributions are made into the individual personal pension plans of certain employees. The contributions are charged to profit or loss in the year in which they become payable.

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

1.13 Leases

Rentals payable under operating leases, including any lease incentives received, are charged to profit or loss on a straight line basis over the term of the relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the leases asset are consumed.

1.14 Government grants

Income from government grants is presented within other operating income. Government grants are recognised at the fair value of the asset received or receivable when there is reasonable assurance that the grant conditions will be met and the grants will be received.

A grant that specifies performance conditions is recognised in income when the performance conditions are met. Where a grant does not specify performance conditions it is recognised in income when the proceeds are received or receivable. A grant received before the recognition criteria are satisfied is recognised as a liability.

2 Operating profit

	2022	2021
	£	£
Operating profit for the year is stated after charging/(crediting):		
Government grants	-	(73,181)
Depreciation of owned tangible fixed assets	42,053	32,852
Profit on disposal of tangible fixed assets	(687)	-
Operating lease charges	99,464	106,188
	<u> </u>	<u> </u>

3 Employees

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

	2022	2021
	Number	Number
Administration	36	39
	<u> </u>	<u> </u>

NORFOLK HIDEAWAYS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

3 Employees

(Continued)

Their aggregate remuneration comprised:

	2022 £	2021 £
Wages and salaries	943,674	902,780
Social security costs	101,179	82,560
Pension costs	19,750	14,621
	<u>1,064,603</u>	<u>999,961</u>

Of the 5 (2020: 5) directors who held office during the year, who are considered to be the key management personnel, one received remuneration during the year and in the previous period.

4 Taxation

	2022 £	2021 £
Current tax		
UK corporation tax on profits for the current period	255,814	229,672
Adjustments in respect of prior periods	(1,544)	(95)
Total current tax	<u>254,270</u>	<u>229,577</u>
Deferred tax		
Origination and reversal of timing differences	(1,699)	173
Changes in tax rates	-	4,557
Adjustment in respect of prior periods	2,011	95
Total deferred tax	<u>312</u>	<u>4,825</u>
Total tax charge	<u>254,582</u>	<u>234,402</u>

NORFOLK HIDEAWAYS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

4 Taxation

(Continued)

The actual charge for the year can be reconciled to the expected charge for the year based on the profit or loss and the standard rate of tax as follows:

	2022 £	2021 £
Profit before taxation	1,338,348	1,208,770
Expected tax charge based on the standard rate of corporation tax in the UK of 19.00% (2021: 19.00%)	254,286	229,666
Tax effect of expenses that are not deductible in determining taxable profit	798	111
Depreciation on assets not qualifying for tax allowances	(578)	25
Under/(over) provided in prior years	467	(95)
Deferred tax adjustments in respect of prior years	-	95
Remeasurement of deferred tax for changes in tax rates	(391)	4,600
Taxation charge for the year	254,582	234,402

5 Intangible fixed assets

	Goodwill £
Cost	
At 1 January 2022 and 31 December 2022	330,000
Amortisation and impairment	
At 1 January 2022 and 31 December 2022	330,000
Carrying amount	
At 31 December 2022	-
At 31 December 2021	-

NORFOLK HIDEAWAYS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

6 Tangible fixed assets

	Leasehold improvements	Fixtures and fittings	Computers	Motor vehicles	Total
	£	£	£	£	£
Cost					
At 1 January 2022	155,030	133,412	50,891	65,164	404,497
Additions	1,006	6,199	3,503	40,690	51,398
Disposals	-	(350)	-	(10,995)	(11,345)
At 31 December 2022	156,036	139,261	54,394	94,859	444,550
Depreciation and impairment					
At 1 January 2022	21,931	65,473	22,168	44,955	154,527
Depreciation charged in the year	13,378	10,811	4,550	13,314	42,053
Eliminated in respect of disposals	-	(59)	-	(916)	(975)
At 31 December 2022	35,309	76,225	26,718	57,353	195,605
Carrying amount					
At 31 December 2022	120,727	63,036	27,676	37,506	248,945
At 31 December 2021	133,099	67,939	28,723	20,209	249,970

7 Fixed asset investments

	2022	2021
	£	£
Other investments other than loans	5,000	5,000

8 Debtors

	2022	2021
	£	£
Amounts falling due within one year:		
Trade debtors	51,070	54,822
Amounts owed by group undertakings	468,603	454,262
Other debtors	3,627	6,802
Prepayments and accrued income	173,502	142,178
	696,802	658,064

NORFOLK HIDEAWAYS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

9 Creditors: amounts falling due within one year

	2022 £	2021 £
Trade creditors	49,977	75,096
Amounts owed to group undertakings	53,518	61,172
Corporation tax	26,716	160,447
Other taxation and social security	97,431	280,311
Other creditors	1,153,613	1,533,150
Accruals and deferred income	61,437	72,632
	<u>1,442,692</u>	<u>2,182,808</u>

10 Deferred taxation

The following are the major deferred tax liabilities and assets recognised by the company and movements thereon:

	Liabilities 2022 £	Liabilities 2021 £
Balances:		
Accelerated capital allowances	<u>19,473</u>	<u>19,161</u>
Movements in the year:		2022 £
Liability at 1 January 2022		19,161
Charge to profit or loss		<u>312</u>
Liability at 31 December 2022		<u>19,473</u>

The deferred tax liability set out above relates to accelerated capital allowances.

11 Called up share capital

	2022 Number	2021 Number	2022 £	2021 £
Ordinary share capital Issued and fully paid				
Ordinary shares of £1 each	<u>2</u>	<u>2</u>	<u>2</u>	<u>2</u>

NORFOLK HIDEAWAYS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

12 Operating lease commitments

Lessee

At the reporting end date the company had outstanding commitments for future minimum lease payments under non-cancellable operating leases, as follows:

	2022 £	2021 £
Within one year	97,091	98,583
Between two and five years	193,855	192,500
In over five years	61,500	45,000
	<u>352,446</u>	<u>336,083</u>

13 Pensions

The company makes payments into individual personal pension plans on behalf of certain employees. The assets of these pension plans are held separately from those of the company in independently administered funds. The pension cost charge represents contributions payable by the company to the funds. The charge for the year was £19,750 (2021 - £14,261) with £nil outstanding at the year (2021 - £nil).

14 Financial commitments, guarantees and contingent liabilities

A deed of accession was made on 5 June 2020 supplemental to an omnibus guarantee and set-off arrangement registered on 25 September 2014 in favour of Lloyds Bank plc (the bank), encompassing the company, its ultimate parent company Quality Holidays Assured Limited and fellow subsidiary companies. Conker Interiors Limited, HPB Holdings Limited, HPB Loans Limited, HPB Tenancies Limited, Lantern & Larks Limited, Newmarketing Campaign Limited, Rural Retreats Holidays Limited, Signature Holidays Limited, Cotswolds Hideaways Limited, Cornwall Hideaways Limited, Norfolk Hideaways Limited and Hideaways Holidays Group Limited.

Each company guarantees payment of liabilities due to the bank by any or all of these companies. The arrangement also permits the bank to combine or consolidate all or any of the companies' accounts held with the bank with all or any of the companies' liabilities due to the bank and to set-off or transfer any credit balance held, in or towards satisfaction of any such liabilities. At 31 December 2022 total liabilities due to the bank by the companies were £1,511,216 (2021: £1,978,890).

There is a Cross Guarantee in place, for pooling of interest, between the company and 9 (2021: 9) fellow group undertakings in favour of Lloyds Bank PLC.

15 Parent company

The ultimate parent company is Quality Holidays Assured Limited, a company incorporated in the Isle of Man, which is also the parent of the largest group for which consolidated financial statements are drawn up and of which the company is a member.

The company's immediate parent undertaking is Hideaways Holidays Group Limited, a company incorporated in England and Wales.

The address of the ultimate parent's registered office is:

Bank Chambers
15-19, Athol Street
Douglas
Isle of Man
IM1 1LB

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.