

Hotel Enterprises Limited

trading as Dukes Folly

Annual Report and Unaudited Financial Statements
for the Year Ended 31 March 2020

Hotel Enterprises Limited
trading as Dukes Folly

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Hotel Enterprises Limited
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(Registration number: 08405522)
Balance Sheet as at 31 March 2020

	Note	2020 £	2019 £
Fixed assets			
Tangible assets	<u>4</u>	586,604	622,013
Current assets			
Stocks	<u>5</u>	-	3,487
Debtors	<u>6</u>	1,735	1,008
Cash at bank and in hand		<u>1,896</u>	<u>5,882</u>
		3,631	10,377
Creditors: Amounts falling due within one year	<u>7</u>	<u>(48,982)</u>	<u>(50,476)</u>
Net current liabilities		<u>(45,351)</u>	<u>(40,099)</u>
Total assets less current liabilities		541,253	581,914
Creditors: Amounts falling due after more than one year	<u>7</u>	<u>(832,904)</u>	<u>(811,266)</u>
Net liabilities		<u>(291,651)</u>	<u>(229,352)</u>
Capital and reserves			
Called up share capital		200	200
Profit and loss account		<u>(291,851)</u>	<u>(229,552)</u>
Total equity		<u>(291,651)</u>	<u>(229,352)</u>

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(Registration number: 08405522)
Balance Sheet as at 31 March 2020

For the financial year ending 31 March 2020 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

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

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file the Profit and Loss Account has been taken.

Approved and authorised by the Board on 29 April 2021 and signed on its behalf by:

.....

Ms KYA Ng

Director

Hotel Enterprises Limited
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Notes to the Financial Statements for the Year Ended 31 March 2020

1 General information

The company is a private company limited by share capital, incorporated in England & Wales.

The address of its registered office is:

Dukes Folly Hotel
11 Duke Street
Southport
Merseyside
PR8 1LS
England

The principal place of business is:

Dukes Folly Hotel
11 Duke Street
Southport
Merseyside
PR8 1LS
United Kingdom

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

Basis of preparation

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

Revenue recognition

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the company's activities. Turnover is shown net of sales/value added tax, returns, rebates and discounts.

The company recognises revenue when:

The amount of revenue can be reliably measured;

it is probable that future economic benefits will flow to the entity;

and specific criteria have been met for each of the company's activities.

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Notes to the Financial Statements for the Year Ended 31 March 2020

Tangible assets

Tangible assets are stated in the statement of financial position at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

Depreciation

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

Asset class	Depreciation method and rate
Fixtures and fittings	15% reducing balance
Office equipment	33% straight line
Freehold property	2% straight line

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first-in, first-out (FIFO) method.

The cost of finished goods and work in progress comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the inventories to their present location and condition. At each reporting date, stocks are assessed for impairment. If stocks are 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.

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Notes to the Financial Statements for the Year Ended 31 March 2020

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Borrowings

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Profit and Loss Account over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

Leases

Leases in which substantially all the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases are charged to profit or loss on a straight-line basis over the period of the lease.

Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

Defined contribution pension obligation

A defined contribution plan is a pension plan under which fixed contributions are paid into a pension fund and the company has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised as employee benefit expense when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

3 Staff numbers

The average number of persons employed by the company (including directors) during the year, was 10 (2019 - 16).

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Notes to the Financial Statements for the Year Ended 31 March 2020

4 Tangible assets

	Long leasehold land and buildings £	Fixtures and fittings £	Office equipment £	Total £
Cost or valuation				
At 1 April 2019	489,762	319,295	10,750	819,807
Additions	-	325	-	325
At 31 March 2020	489,762	319,620	10,750	820,132
Depreciation				
At 1 April 2019	28,183	164,352	5,258	197,793
Charge for the year	9,795	23,213	2,727	35,735
At 31 March 2020	37,978	187,565	7,985	233,528
Carrying amount				
At 31 March 2020	451,784	132,055	2,765	586,604
At 31 March 2019	461,579	154,943	5,491	622,013

Included within the net book value of land and buildings above is £451,783 (2019 - £461,579) in respect of long leasehold land and buildings.

5 Stocks

	2020 £	2019 £
Other inventories	-	3,487

6 Debtors

	2020 £	2019 £
Other debtors	1,735	1,008
Total current trade and other debtors	1,735	1,008

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Notes to the Financial Statements for the Year Ended 31 March 2020

7 Creditors

Creditors: amounts falling due within one year

	Note	2020 £	2019 £
Due within one year			
Trade creditors		22,316	22,259
Taxation and social security		16,870	21,796
Other creditors		9,796	6,421
		<u>48,982</u>	<u>50,476</u>
Due after one year			
Loans and borrowings	<u>8</u>	<u>832,904</u>	<u>811,266</u>

Creditors: amounts falling due after more than one year

	Note	2020 £	2019 £
Due after one year			
Loans and borrowings	<u>8</u>	<u>832,904</u>	<u>811,266</u>

8 Loans and borrowings

	2020 £	2019 £
Non-current loans and borrowings		
Other borrowings	<u>832,904</u>	<u>811,266</u>

55 Houghton Street

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Solicitor's rules relating to electronic form, authentication and manner of delivery under section 1072 of
the Companies Act 2006.