

Hotel Enterprises Limited

trading as Dukes Folly

Annual Report and Unaudited Financial Statements

for the Year Ended 31 March 2023

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Hotel Enterprises Limited
trading as Dukes Folly

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Hotel Enterprises Limited
trading as **Dukes Folly**

(Registration number: 08405522)
Balance Sheet as at 31 March 2023

	Note	2023 £	2022 £
Fixed assets			
Tangible assets	<u>4</u>	513,640	533,178
Current assets			
Stocks	<u>5</u>	2,800	859
Debtors	<u>6</u>	3,411	8,886
Cash at bank and in hand		<u>14,688</u>	<u>30,933</u>
		20,899	40,678
Creditors: Amounts falling due within one year	<u>7</u>	<u>(45,786)</u>	<u>(32,897)</u>
Net current (liabilities)/assets		<u>(24,887)</u>	<u>7,781</u>
Total assets less current liabilities		488,753	540,959
Creditors: Amounts falling due after more than one year	<u>7</u>	<u>(835,911)</u>	<u>(835,911)</u>
Net liabilities		<u>(347,158)</u>	<u>(294,952)</u>
Capital and reserves			
Called up share capital	<u>8</u>	200	200
Profit and loss account		<u>(347,358)</u>	<u>(295,152)</u>
Shareholders' deficit		<u>(347,158)</u>	<u>(294,952)</u>

Hotel Enterprises Limited
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(Registration number: 08405522)
Balance Sheet as at 31 March 2023

For the financial year ending 31 March 2023 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. As permitted by section 444 (5A) of the Companies Act 2006, the directors have not delivered to the registrar a copy of the Profit and Loss Account.

Approved and authorised by the Board on 21 December 2023 and signed on its behalf by:

.....

Mrs KYA Ng

Director

Hotel Enterprises Limited
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Notes to the Unaudited Financial Statements for the Year Ended 31 March 2023

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 smaller entities - 'The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland' and the Companies Act 2006 (as applicable to companies subject to the small companies' regime).

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.

The company's functional and presentational currency is GBP and no level of rounding has been used in presenting the financial statements.

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Notes to the Unaudited Financial Statements for the Year Ended 31 March 2023

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.

Tangible assets

Tangible assets are stated in the balance sheet 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.

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Notes to the Unaudited Financial Statements for the Year Ended 31 March 2023

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.

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.

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Notes to the Unaudited Financial Statements for the Year Ended 31 March 2023

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 17 (2022 - 15).

4 Tangible assets

	Long leasehold land and buildings £	Fixtures and fittings £	Office equipment £	Total £
Cost or valuation				
At 1 April 2022	489,762	325,194	11,430	826,386
Additions	-	5,707	-	5,707
At 31 March 2023	489,762	330,901	11,430	832,093
Depreciation				
At 1 April 2022	57,569	224,862	10,777	293,208
Charge for the year	9,795	15,226	224	25,245
At 31 March 2023	67,364	240,088	11,001	318,453
Carrying amount				
At 31 March 2023	422,398	90,813	429	513,640
At 31 March 2022	432,193	100,332	653	533,178

Included within the net book value of land and buildings above is £422,398 (2022 - £432,193) in respect of long leasehold land and buildings.

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Notes to the Unaudited Financial Statements for the Year Ended 31 March 2023

5 Stocks

	2023	2022
	£	£
Other inventories	<u>2,800</u>	<u>859</u>

6 Debtors

	2023	2022
	£	£
Other debtors	1,121	4,995
Prepayments	<u>2,290</u>	<u>3,891</u>
	<u><u>3,411</u></u>	<u><u>8,886</u></u>

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Notes to the Unaudited Financial Statements for the Year Ended 31 March 2023

7 Creditors

Creditors: amounts falling due within one year

	Note	2023 £	2022 £
Due within one year			
Trade creditors		27,254	25,899
Taxation and social security		10,561	-
Other creditors		7,971	6,998
		<u>45,786</u>	<u>32,897</u>

Creditors: amounts falling due after more than one year

	Note	2023 £	2022 £
Due after one year			
Loans and borrowings	9	<u>835,911</u>	<u>835,911</u>

8 Share capital

Allotted, called up and fully paid shares

	2023 No.	£	2022 No.	£
Ordinary shares of £1 each	200	200	200	200

9 Loans and borrowings

	2023 £	2022 £
Non-current loans and borrowings		
Other borrowings	<u>835,911</u>	<u>835,911</u>

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.