

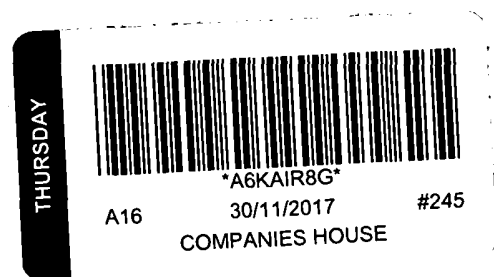
Registered number: 08846771

Jamaica Inn Bodmin Moor Holdings Limited

Unaudited

Financial statements

For the year ended 28 February 2017



Jamaica Inn Bodmin Moor Holdings Limited
Registered number: 08846771

Balance sheet
As at 28 February 2017

	Note	28 February 2017 £	29 February 2016 £
Fixed assets			
Intangible assets	4	283,790	324,318
Tangible assets	5	3,234,341	2,848,988
Investments	6	100	100
		<u>3,518,231</u>	<u>3,173,406</u>
Current assets			
Debtors: amounts falling due within one year	7	702,534	686,735
Cash at bank and in hand	8	5,194	21,439
		<u>707,728</u>	<u>708,174</u>
Creditors: amounts falling due within one year	9	(2,958,498)	(2,682,219)
Net current liabilities		<u>(2,250,770)</u>	<u>(1,974,045)</u>
Total assets less current liabilities		<u>1,267,461</u>	<u>1,199,361</u>
Creditors: amounts falling due after more than one year	10	(1,261,123)	(1,191,141)
Net assets		<u>6,338</u>	<u>8,220</u>
Capital and reserves			
Called up share capital		100	100
Profit and loss account		6,238	8,120
		<u>6,338</u>	<u>8,220</u>

Jamaica Inn Bodmin Moor Holdings Limited
Registered number: 08846771

Balance sheet (continued)
As at 28 February 2017

The directors consider that the Company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the Company to obtain an audit for the year in question in accordance with section 476 of Companies Act 2006.

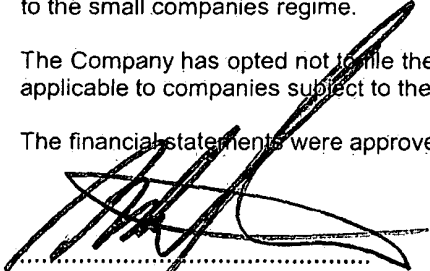
The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

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

The Company has opted not to file the statement of income and retained earnings in accordance with provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:



.....
Mr A R Jackson
Director

Date: 29/11/17
The notes on pages 3 to 11 form part of these financial statements.

Jamaica Inn Bodmin Moor Holdings Limited

Notes to the financial statements For the year ended 28 February 2017

1. General information

Jamaica Inn Bodmin Moor Holdings Limited is a private company limited by shares and incorporated in England and Wales. The registration number of the company is 08846771.

The registered office and trading address is Jamaica Inn, Bolventor, Launceston, Cornwall, PL15 7TS.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The presentation currency is £ sterling.

The figures in the financial statements have been rounded to the nearest £.

The following principal accounting policies have been applied:

2.2 Exemption from preparing consolidated financial statements

The Company is exempt from the requirement to prepare consolidated financial statements as all of its subsidiaries are required to be excluded from consolidation by section 402 of the Companies Act 2006.

2.3 Revenue

Turnover is recognised to the extent that it is probable that the economic benefits will flow to the Company and the turnover can be reliably measured. Turnover is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before turnover is recognised:

Rendering of services

Turnover from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of turnover can be measured reliably;
- it is probable that the Company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

**Notes to the financial statements
For the year ended 28 February 2017**

2. Accounting policies (continued)

2.4 Intangible assets

Goodwill

Goodwill represents the difference between amounts paid on the cost of a business combination and the acquirer's interest in the fair value of its identifiable assets and liabilities of the acquiree at the date of acquisition. Subsequent to initial recognition, Goodwill is measured at cost less accumulated amortisation and accumulated impairment losses. Goodwill is amortised on a straight line basis to the Statement of income and retained earnings over its useful economic life.

Other intangible assets

Intangible assets are initially recognised at cost. After recognition, under the cost model, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

All intangible assets are considered to have a finite useful life. If a reliable estimate of the useful life cannot be made, the useful life shall not exceed ten years.

The estimated useful lives range as follows:

Patents	-	10	years straight line
Goodwill	-	10	years straight line

2.5 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Land is not depreciated. Depreciation on other assets is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

The estimated useful lives range as follows:

Freehold property	-	50	years straight line
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The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the Statement of income and retained earnings.

2.6 Valuation of investments

Investments in subsidiaries are measured at cost less accumulated impairment.

2.7 Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

**Notes to the financial statements
For the year ended 28 February 2017**

2. Accounting policies (continued)

2.8 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

2.9 Financial instruments

The Company only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade debtors and creditors, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received. However, if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or financed at a rate of interest that is not a market rate or in case of an out-right short-term loan not at market rate, the financial asset or liability is measured, initially, at the present value of the future cash flow discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost.

Investments in non-convertible preference shares and in non-puttable ordinary and preference shares are measured:

- at fair value with changes recognised in the Statement of income and retained earnings if the shares are publicly traded or their fair value can otherwise be measured reliably;
- at cost less impairment for all other investments.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Statement of income and retained earnings.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and best estimate of the recoverable amount, which is an approximation of the amount that the Company would receive for the asset if it were to be sold at the balance sheet date.

Financial assets and liabilities are offset and the net amount reported in the Balance sheet when there is an 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.

2.10 Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

Jamaica Inn Bodmin Moor Holdings Limited

Notes to the financial statements For the year ended 28 February 2017

2. Accounting policies (continued)

2.11 Finance costs

Finance costs are charged to the Statement of income and retained earnings over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

2.12 Borrowing costs

All borrowing costs are recognised in the Statement of income and retained earnings in the year in which they are incurred.

2.13 Taxation

Tax is recognised in the Statement of income and retained earnings, except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date in the countries where the Company operates and generates income.

3. Employees

The average monthly number of employees, including directors, during the year was 2 (2016 - 2).

4. Intangible assets

	Patents £	Goodwill £	Total £
Cost			
At 1 March 2016	5,280	400,000	405,280
At 28 February 2017	5,280	400,000	405,280
Amortisation			
At 1 March 2016	962	80,000	80,962
Charge for the year	528	40,000	40,528
At 28 February 2017	1,490	120,000	121,490
Net book value			
At 28 February 2017	3,790	280,000	283,790
At 29 February 2016	4,318	320,000	324,318

Jamaica Inn Bodmin Moor Holdings Limited

**Notes to the financial statements
For the year ended 28 February 2017**

5. Tangible fixed assets

	Freehold property £
Cost or valuation	
At 1 March 2016	2,916,664
Additions	428,909
At 28 February 2017	<u>3,345,573</u>
Depreciation	
At 1 March 2016	67,676
Charge for the year on owned assets	43,556
At 28 February 2017	<u>111,232</u>
Net book value	
At 28 February 2017	<u><u>3,234,341</u></u>
At 29 February 2016	<u><u>2,848,988</u></u>

6. Fixed asset investments

	Investments in subsidiary companies £
Cost or valuation	
At 1 March 2016	100
At 28 February 2017	<u>100</u>
Net book value	
At 28 February 2017	<u><u>100</u></u>
At 29 February 2016	<u><u>100</u></u>

Jamaica Inn Bodmin Moor Holdings Limited

Notes to the financial statements For the year ended 28 February 2017

6. Fixed asset investments (continued)

Subsidiary undertakings

The following were subsidiary undertakings of the Company:

Name	Class of shares	Holding	Principal activity
Jamaica Inn Bodmin Moor Limited	Ordinary	100 %	Hotel operator

The aggregate of the share capital and reserves as at 28 February 2017 and of the profit or loss for the year ended on that date for the subsidiary undertakings were as follows:

	Aggregate of share capital and reserves 29 February £	Profit/(loss) 29 February £
Jamaica Inn Bodmin Moor Limited	(123,447)	(54,913)
	<u>(123,447)</u>	<u>(54,913)</u>

7. Debtors

	28 February 2017 £	29 February 2016 £
Amounts owed by group undertakings	702,534	682,850
Other debtors	-	3,885
	<u>702,534</u>	<u>686,735</u>

8. Cash and cash equivalents

	28 February 2017 £	29 February 2016 £
Cash at bank and in hand	5,194	21,439
	<u>5,194</u>	<u>21,439</u>

Jamaica Inn Bodmin Moor Holdings Limited

**Notes to the financial statements
For the year ended 28 February 2017**

9. Creditors: Amounts falling due within one year

	28 February 2017 £	29 February 2016 £
Bank loans	124,791	102,528
Trade creditors	-	23,310
Corporation tax	893	-
Other creditors	2,831,014	2,556,381
Accruals and deferred income	1,800	-
	<u>2,958,498</u>	<u>2,682,219</u>

10. Creditors: Amounts falling due after more than one year

	28 February 2017 £	29 February 2016 £
Bank loans	1,261,123	1,191,141
	<u>1,261,123</u>	<u>1,191,141</u>

Jamaica Inn Bodmin Moor Holdings Limited

Notes to the financial statements For the year ended 28 February 2017

11. Loans

Analysis of the maturity of loans is given below:

	28 February 2017 £	29 February 2016 £
Amounts falling due within one year		
Bank loans	124,791	102,528
	124,791	102,528
Amounts falling due 1-2 years		
Bank loans	124,791	96,660
	124,791	96,660
Amounts falling due 2-5 years		
Bank loans	329,337	289,982
	329,337	289,982
Amounts falling due after more than 5 years		
Bank loans	806,995	804,499
	806,995	804,499
	1,385,914	1,293,669

12. Related party transactions

During the year the company made the following related party transactions:

Jamaica Inn Bodmin Moor Limited

(Subsidiary undertaking)

During the period the company continued to provide an interest free loan to Jamaica Inn Bodmin Moor Limited. At the baance sheet date the amount due from Jamaica Inn Bodmin Moor Limited was £702,534 (2016: £682,850).

Mr A R Jackson

(Director)

During the year the director continued to provide a loan to the company which was interest free and payable on demand. At the balance sheet date the amount due to Mr A R Jackson was £2,809,372 (2016: £2,534,740).

13. Controlling party

The company is controlled by Mr A R Jackson.

Jamaica Inn Bodmin Moor Holdings Limited

**Notes to the financial statements
For the year ended 28 February 2017**

14. First time adoption of FRS 102

The policies applied under the entity's previous accounting framework are not materially different to FRS 102 and have not impacted on equity or profit or loss.