

Registered number: 08846771

## **Jamaica Inn Bodmin Moor Holdings Limited**

**Unaudited**

**Financial statements**

**Information for filing with the registrar**

**For the year ended 28 February 2020**

Balance sheet  
As at 28 February 2020

	Note	2020 £	2019 £
<b>Fixed assets</b>			
Intangible assets	4	162,206	202,734
Tangible assets	5	4,048,174	3,984,807
Investments	6	100	100
		<u>4,210,480</u>	<u>4,187,641</u>
<b>Current assets</b>			
Debtors: amounts falling due within one year	7	264,114	557,421
Cash at bank and in hand		17,062	46,155
		<u>281,176</u>	<u>603,576</u>
Creditors: amounts falling due within one year	8	(3,139,101)	(3,331,257)
<b>Net current liabilities</b>		<u>(2,857,925)</u>	<u>(2,727,681)</u>
<b>Total assets less current liabilities</b>		<u>1,352,555</u>	<u>1,459,960</u>
Creditors: amounts falling due after more than one year	9	(1,431,870)	(1,499,812)
<b>Provisions for liabilities</b>			
Deferred tax	11	(2,145)	-
		<u>(2,145)</u>	<u>-</u>
<b>Net liabilities</b>		<u>(81,460)</u>	<u>(39,852)</u>
<b>Capital and reserves</b>			
Called up share capital		100	100
Profit and loss account		(81,560)	(39,952)
		<u>(81,460)</u>	<u>(39,852)</u>

**Balance sheet (continued)**  
**As at 28 February 2020**

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 the 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: 23 February 2021

The notes on pages 3 to 10 form part of these financial statements.

**Notes to the financial statements**  
**For the year ended 28 February 2020**

**1. General information**

Jamaica Inn Bodmin Moor Holdings Limited is a private company, limited by share capital, and incorporated in England within the United Kingdom. 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 figures in the financial statements have been rounded to the nearest £1 are are presented in £ sterling.

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 Going concern**

The financial statements have been prepared on a going concern basis. The company's ability to trade is dependent on the support of the directors. If this assumption proves to be inappropriate, then adjustments may have to be made to adjust the value of assets to their recoverable amounts, to provide any further liabilities which might arise, and reclassify fixed assets as current assets.

While the impact of the Covid-19 virus has been assessed by the directors, so far as reasonably possible, due to its unprecedented impact on the wider economy, it is difficult to evaluate with any certainty the potential outcomes on the company's trade, its customers and suppliers. However, taking into consideration the UK Government's response and the company's planning, the directors have a reasonable expectation that the company will continue in operational existence for the foreseeable future.

**2.4 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 2020**

**2. Accounting policies (continued)**

**2.5 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

**2.6 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
-------------------	---	----	---------------------

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 profit or loss.

**2.7 Valuation of investments**

Investments in subsidiaries are measured at cost less accumulated impairment.

**2.8 Debtors**

Short term debtors are measured at transaction price, less any impairment.

**Notes to the financial statements**  
**For the year ended 28 February 2020**

**2. Accounting policies (continued)**

**2.9 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.

**2.10 Financial instruments**

The Company only enters into basic financial instrument 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 ordinary shares.

**2.11 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.

**2.12 Finance costs**

Finance costs are charged to profit or loss 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.

**2.13 Borrowing costs**

All borrowing costs are recognised in profit or loss in the year in which they are incurred.

**2.14 Current and deferred taxation**

The tax expense for the year comprises current and deferred tax. Tax is recognised in profit or loss 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.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the Balance sheet date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

**Notes to the financial statements**  
**For the year ended 28 February 2020**

**3. Employees**

The average monthly number of employees, including directors, during the year was 2 (2019 - 2).

**4. Intangible assets**

	<b>Patents</b>	<b>Goodwill</b>	<b>Total</b>
	<b>£</b>	<b>£</b>	<b>£</b>
<b>Cost</b>			
At 1 March 2019	5,280	400,000	405,280
At 28 February 2020	5,280	400,000	405,280
<b>Amortisation</b>			
At 1 March 2019	2,546	200,000	202,546
Charge for the year	528	40,000	40,528
At 28 February 2020	3,074	240,000	243,074
<b>Net book value</b>			
At 28 February 2020	2,206	160,000	162,206
<b>At 28 February 2019</b>	2,734	200,000	202,734

**Notes to the financial statements**  
**For the year ended 28 February 2020**

**5. Tangible fixed assets**

	<b>Freehold property £</b>
<b>Cost or valuation</b>	
At 1 March 2019	4,222,960
Additions	134,558
Disposals	(1,950)
At 28 February 2020	<u>4,355,568</u>
<b>Depreciation</b>	
At 1 March 2019	238,153
Charge for the year on owned assets	69,290
Disposals	(49)
At 28 February 2020	<u>307,394</u>
<b>Net book value</b>	
At 28 February 2020	<u><u>4,048,174</u></u>
<b>At 28 February 2019</b>	<u><u>3,984,807</u></u>

**6. Fixed asset investments**

	<b>Investments in subsidiary companies £</b>
<b>Cost or valuation</b>	
At 1 March 2019	100
At 28 February 2020	<u>100</u>
<b>Net book value</b>	
At 28 February 2020	<u><u>100</u></u>
<b>At 28 February 2019</b>	<u><u>100</u></u>



**Notes to the financial statements**  
**For the year ended 28 February 2020**  
**Subsidiary undertaking**

The following was a subsidiary undertaking of the Company:

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

The aggregate of the share capital and reserves as at 28 February 2020 and the profit or loss for the year ended on that date for the subsidiary undertaking were as follows:

<b>Name</b>	<b>Aggregate of share capital and reserves</b>	<b>Profit/(Loss)</b>
Jamaica Inn Bodmin Moor Limited	27,055	118,254

**7. Debtors**

	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>
Amounts owed by group undertakings	259,114	557,421
Prepayments and accrued income	5,000	-
	<b>264,114</b>	<b>557,421</b>

**8. Creditors: Amounts falling due within one year**

	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>
Bank loans	139,397	132,802
Corporation tax	6,520	8,203
Other creditors	2,990,684	3,188,152
Accruals and deferred income	2,500	2,100
	<b>3,139,101</b>	<b>3,331,257</b>

**9. Creditors: Amounts falling due after more than one year**

	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>
Bank loans	1,431,870	1,499,812
	<b>1,431,870</b>	<b>1,499,812</b>

**Notes to the financial statements**  
**For the year ended 28 February 2020**

**10. Loans**

Analysis of the maturity of loans is given below:

	2020 £	2019 £
<b>Amounts falling due within one year</b>		
Bank loans	139,397	132,802
	<u>139,397</u>	<u>132,802</u>
<b>Amounts falling due 1-2 years</b>		
Bank loans	139,396	132,802
	<u>139,396</u>	<u>132,802</u>
<b>Amounts falling due 2-5 years</b>		
Bank loans	1,292,474	578,292
	<u>1,292,474</u>	<u>578,292</u>
<b>Amounts falling due after more than 5 years</b>		
Bank loans	-	788,718
	<u>-</u>	<u>788,718</u>
	<u><u>1,571,267</u></u>	<u><u>1,632,614</u></u>

**11. Deferred taxation**

	2020 £
Charged to profit or loss	(2,145)
<b>At end of year</b>	<u><u>(2,145)</u></u>

The deferred taxation balance is made up as follows:

	2020 £	2019 £
Accelerated capital allowances	(2,145)	-
	<u>(2,145)</u>	<u>-</u>

**Notes to the financial statements**  
**For the year ended 28 February 2020**

**12. Related party transactions**

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

**Jamaica Inn Bodmin Moor Limited**

(Subsidiary undertaking)

During the year the company continued to provide an interest free loan, which is repayable on demand, to Jamaica Inn Bodmin Moor Limited. At the balance sheet date the amount due from Jamaica Inn Bodmin Moor Limited was £259,114 (2019 - £557,421).

**Directors**

During the year the directors continued to provide a loan to the company. The loan is interest free and repayable on demand. At the balance sheet date the amount due to the directors was £2,990,684 (2019 - £3,188,152).

**13. Controlling party**

The company is controlled by the directors.

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.