

Registered number: 08846771

Jamaica Inn Bodmin Moor Holdings Limited

Unaudited

Financial statements

Information for filing with the registrar

For the year ended 28 February 2021

Chartered accountants' report to the board of directors on the preparation of the unaudited statutory financial statements of Jamaica Inn Bodmin Moor Holdings Limited for the year ended 28 February 2021

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Jamaica Inn Bodmin Moor Holdings Limited for the year ended 28 February 2021 which comprise the Balance sheet and the related notes from the Company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at <https://www.icaew.com/regulation>.

This report is made solely to the Board of directors of Jamaica Inn Bodmin Moor Holdings Limited, as a body, in accordance with the terms of our engagement letter dated 4 September 2019. Our work has been undertaken solely to prepare for your approval the financial statements of Jamaica Inn Bodmin Moor Holdings Limited and state those matters that we have agreed to state to the Board of directors of Jamaica Inn Bodmin Moor Holdings Limited, as a body, in this report in accordance with ICAEW Technical Release TECH07/16AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Jamaica Inn Bodmin Moor Holdings Limited and its Board of directors, as a body, for our work or for this report.

It is your duty to ensure that Jamaica Inn Bodmin Moor Holdings Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and loss of Jamaica Inn Bodmin Moor Holdings Limited. You consider that Jamaica Inn Bodmin Moor Holdings Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or review of the financial statements of Jamaica Inn Bodmin Moor Holdings Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.

Kreston Reeves LLP
Chartered Accountants
Springfield House
Springfield Road
Horsham
West Sussex
RH12 2RG
30 November 2021

Balance sheet
As at 28 February 2021

	Note	28 February 2021 £	29 February 2020 £
Fixed assets			
Intangible assets	4	121,678	162,206
Tangible assets	5	3,988,790	4,048,174
Investments	6	100	100
		<u>4,110,568</u>	<u>4,210,480</u>
Current assets			
Debtors: amounts falling due within one year	7	447,044	264,114
Cash at bank and in hand		195,014	17,062
		<u>642,058</u>	<u>281,176</u>
Creditors: amounts falling due within one year	8	(3,185,741)	(3,139,101)
Net current liabilities		<u>(2,543,683)</u>	<u>(2,857,925)</u>
Total assets less current liabilities		<u>1,566,885</u>	<u>1,352,555</u>
Creditors: amounts falling due after more than one year	9	(1,665,931)	(1,431,870)
Provisions for liabilities			
Deferred tax	11	(3,091)	(2,145)
		<u>(3,091)</u>	<u>(2,145)</u>
Net liabilities		<u>(102,137)</u>	<u>(81,460)</u>
Capital and reserves			
Called up share capital		100	100
Profit and loss account		(102,237)	(81,560)
		<u>(102,137)</u>	<u>(81,460)</u>

Balance sheet (continued)
As at 28 February 2021

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: 29 November 2021

The notes on pages 4 to 11 form part of these financial statements.

Notes to the financial statements
For the year ended 28 February 2021

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 2021

2. Accounting policies (continued)

2.5 Government grants

Grants are accounted under the accruals model as permitted by FRS 102. Grants of a revenue nature are recognised in the Statement of income and retained earnings in the same period as the related expenditure.

2.6 Borrowing costs

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

2.7 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.

2.8 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 2021

2. Accounting policies (continued)

2.9 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

2.10 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.

2.11 Valuation of investments

Investments in subsidiaries are measured at cost less accumulated impairment.

2.12 Debtors

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

Notes to the financial statements
For the year ended 28 February 2021

2. Accounting policies (continued)

2.13 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.

2.14 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.

2.15 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.

3. Employees

The average monthly number of employees, including directors, during the year was 2 (2020 - 2).

4. Intangible assets

	Patents £	Goodwill £	Total £
Cost			
At 1 March 2020	5,280	400,000	405,280
At 28 February 2021	5,280	400,000	405,280
Amortisation			
At 1 March 2020	3,074	240,000	243,074
Charge for the year on owned assets	528	40,000	40,528
At 28 February 2021	3,602	280,000	283,602
Net book value			
At 28 February 2021	1,678	120,000	121,678
At 29 February 2020	2,206	160,000	162,206

Notes to the financial statements
For the year ended 28 February 2021

5. Tangible fixed assets

	Freehold property £
Cost or valuation	
At 1 March 2020	4,355,568
Additions	11,231
At 28 February 2021	<u>4,366,799</u>
Depreciation	
At 1 March 2020	307,394
Charge for the year on owned assets	70,615
At 28 February 2021	<u>378,009</u>
Net book value	
At 28 February 2021	<u><u>3,988,790</u></u>
At 29 February 2020	<u><u>4,048,174</u></u>

6. Fixed asset investments

	Investments in subsidiary companies £
Cost or valuation	
At 1 March 2020	100
At 28 February 2021	<u>100</u>
Net book value	
At 28 February 2021	<u><u>100</u></u>
At 29 February 2020	<u><u>100</u></u>

Notes to the financial statements
For the year ended 28 February 2021

7. Debtors

	28 February 2021 £	29 February 2020 £
Amounts owed by group undertakings	447,044	259,114
Prepayments and accrued income	-	5,000
	<u>447,044</u>	<u>264,114</u>

8. Creditors: Amounts falling due within one year

	28 February 2021 £	29 February 2020 £
Bank loans	184,396	139,397
Corporation tax	-	6,520
Other creditors	2,997,845	2,990,684
Accruals and deferred income	3,500	2,500
	<u>3,185,741</u>	<u>3,139,101</u>

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

	28 February 2021 £	29 February 2020 £
Bank loans	1,665,931	1,431,870
	<u>1,665,931</u>	<u>1,431,870</u>

Notes to the financial statements
For the year ended 28 February 2021

10. Loans

Analysis of the maturity of loans is given below:

	28 February 2021 £	29 February 2020 £
Amounts falling due within one year		
Bank loans	184,396	139,397
	184,396	139,397
Amounts falling due 1-2 years		
Bank loans	199,396	139,396
	199,396	139,396
Amounts falling due 2-5 years		
Bank loans	1,451,535	1,292,474
	1,451,535	1,292,474
Amounts falling due after more than 5 years		
Bank loans	15,000	-
	15,000	-
	<u>1,850,327</u>	<u>1,571,267</u>

On 4 May 2020 the company took out a Covid Business Interruption Loan (CBILS) for £300,000 and agreed a six-year repayment term. The government has undertaken to pay any lender-levied fees plus the first year's interest charge for this type of loan.

The existing bank loan, and the additional CBIL, are both secured by way of fixed charges over the assets of the company. The company's subsidiary, Jamaica Inn Bodmin Moor Limited, has also provided a guarantee to the value of £1,690,000.

Notes to the financial statements
For the year ended 28 February 2021

11. Deferred taxation

	2021 £
At beginning of year	(2,145)
Charged to profit or loss	(946)
At end of year	<u>(3,091)</u>

The provision for deferred taxation is made up as follows:

	28 February 2021 £	29 February 2020 £
Accelerated capital allowances	<u>(3,091)</u>	<u>(2,145)</u>
	<u>(3,091)</u>	<u>(2,145)</u>

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 £447,044 (2020 - £259,114).

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 £2,977,845 (2020 - £2,990,684).

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.