

REGISTERED NUMBER: 08935945 (England and Wales)

CRUSOE INNS LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2017

Bessler Hendrie
Chartered Accountants
Albury Mill
Mill Lane
Chilworth
Guildford
Surrey
GU4 8RU

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for the year ended 31 March 2017

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DIRECTORS:

J R Corbett
R D R Relton

SECRETARY:

J A Dudgeon

REGISTERED OFFICE:

Essel House
2nd Floor
29 Foley Street
London
W1W 7TH

REGISTERED NUMBER:

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ACCOUNTANTS:

Bessler Hendrie
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BALANCE SHEET
31 March 2017

		2017	2016
		£	as restated £
FIXED ASSETS	Notes		
Tangible assets	4	516,444	559,509
CURRENT ASSETS			
Stocks		41,022	30,545
Debtors	5	134,483	132,527
Cash at bank and in hand		<u>164,813</u>	<u>58,193</u>
		340,318	221,265
CREDITORS			
Amounts falling due within one year	6	<u>(232,996)</u>	<u>(160,861)</u>
NET CURRENT ASSETS		<u>107,322</u>	<u>60,404</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>623,766</u>	<u>619,913</u>
CAPITAL AND RESERVES			
Called up share capital		877,750	877,750
Retained earnings		<u>(253,984)</u>	<u>(257,837)</u>
		<u>623,766</u>	<u>619,913</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2017.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2017 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.
- (b)

BALANCE SHEET - continued
31 March 2017

The financial statements have been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the Board of Directors on 21 December 2017 and were signed on its behalf by:

J R Corbett - Director

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 March 2017

1. STATUTORY INFORMATION

Crusoe Inns Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off the cost less estimated residual value of each asset over its estimated useful life.

Leasehold property - straight line over the life of term

Office equipment - 20% straight line

Plant & machinery - 20% straight line

House equipment - 20% straight line

Fixtures & fittings - 10% straight line

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Taxation

Current tax is the amount of corporation tax payable in respect of the taxable profit for the year or prior years. Tax is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the year end.

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events that result in an obligation to pay more tax in the future or a right to pay less tax in the future have occurred at the balance sheet date. Timing differences are differences between the company's taxable profits and its results as stated in the financial statements.

Deferred tax is measured at the average tax rates that are expected to apply in the periods in which timing differences are expected to reverse, based on tax rates and laws that have been enacted or substantially enacted by the balance sheet date. Deferred tax is measured on a non-discounted basis.

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

NOTES TO THE FINANCIAL STATEMENTS - continued
for the year ended 31 March 2017

2. ACCOUNTING POLICIES - continued

Financial instruments

Financial instruments are classified by directors as basic or advanced following the conditions on FRS 102 Section 11. Basic financial instruments are recognised at amortised cost using the effective interest rate method. The company does not have any advanced financial instruments.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 5 (2016 - 4) .

4. TANGIBLE FIXED ASSETS

	Land and buildings £	Plant and machinery etc £	Totals £
COST			
At 1 April 2016	367,500	279,251	646,751
Additions	-	32,899	32,899
At 31 March 2017	<u>367,500</u>	<u>312,150</u>	<u>679,650</u>
DEPRECIATION			
At 1 April 2016	49,186	38,056	87,242
Charge for year	32,270	43,694	75,964
At 31 March 2017	<u>81,456</u>	<u>81,750</u>	<u>163,206</u>
NET BOOK VALUE			
At 31 March 2017	<u>286,044</u>	<u>230,400</u>	<u>516,444</u>
At 31 March 2016	<u>318,314</u>	<u>241,195</u>	<u>559,509</u>

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2017 £	2016 as restated £
Other debtors	<u>134,483</u>	<u>132,527</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
for the year ended 31 March 2017

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2017	2016 as restated
	£	£
Trade creditors	93,477	72,533
Taxation and social security	71,558	50,108
Other creditors	67,961	38,220
	<u>232,996</u>	<u>160,861</u>

7. LEASING AGREEMENTS

Minimum lease payments under non-cancellable operating leases fall due as follows:

	2017	2016 as restated
	£	£
Within one year	156,198	153,414
Between one and five years	614,173	613,656
In more than five years	732,266	578,852
	<u>1,502,637</u>	<u>1,345,922</u>

8. RELATED PARTY DISCLOSURES

Included in other creditors at 31 March 2017 is £10,000 (2016: £Nil) owed to a director of the company and £20,000 (2016: £Nil) owed to a close family member. The loans are interest free and repayable on demand.

9. EXPLANATION OF TRANSITION TO FRS 102 SECTION 1A

This is the first period that the company has presented its financial statements in accordance with the provisions of Financial Reporting Standard 102 Section 1A Small Entities (FRS 102 1A) issued by the Financial Reporting Council. The comparative amounts have been restated accordingly. Therefore the date of transition is 1 April 2015. The last financial statements for the company that were prepared in accordance with the previous accounting framework were for the year ended 31 March 2016.

There have been no adjustments arising upon transition to FRS 102 1A and as such there has been no impact on the company's financial position or financial performance on transition.

**CHARTERED ACCOUNTANTS' REPORT TO THE BOARD OF DIRECTORS
ON THE UNAUDITED FINANCIAL STATEMENTS OF
CRUSOE INNS LIMITED**

The following reproduces the text of the report prepared for the directors in respect of the company's annual unaudited financial statements. In accordance with the Companies Act 2006, the company is only required to file a Balance Sheet. Readers are cautioned that the Profit and Loss Account and certain other primary statements and the Report of the Directors are not required to be filed with the Registrar of Companies.

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Crusoe Inns Limited for the year ended 31 March 2017 which comprise the Profit and Loss Account, Other Comprehensive Income, 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 within the ICAEW's regulations and guidance at <http://www.icaew.com/en/membership/regulations-standards-and-guidance>.

This report is made solely to the Board of Directors of Crusoe Inns Limited, as a body, in accordance with our terms of engagement. Our work has been undertaken solely to prepare for your approval the financial statements of Crusoe Inns Limited and state those matters that we have agreed to state to the Board of Directors of Crusoe Inns Limited, as a body, in this report in accordance with ICAEW Technical Release 07/16AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Crusoe Inns Limited and its Board of Directors, as a body, for our work or for this report.

It is your duty to ensure that Crusoe Inns 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 profit of Crusoe Inns Limited. You consider that Crusoe Inns Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the financial statements of Crusoe Inns 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.

Bessler Hendrie
Chartered Accountants
Albury Mill
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GU4 8RU

21 December 2017

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.