

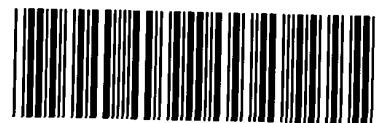
# Preston Guild Hall Limited

Annual Report and Abridged Financial Statements

for the Year Ended 31 December 2016

Beckett Rawcliffe Limited  
Chartered Accountants & Registered Auditors  
Beckett House  
Wyrefields  
Poulton Le Fylde  
Lancashire  
FY6 8JX

SATURDAY



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# **Preston Guild Hall Limited**

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# **Preston Guild Hall Limited**

## **Company Information**

<b>Directors</b>	Mr William Simon Rigby Mr Thomas Adam Flack Mrs Linda Rigby
<b>Registered office</b>	4 Croft Court Whitehills Business Park Blackpool Lancashire FY4 5PR
<b>Auditors</b>	Beckett Rawcliffe Limited Chartered Accountants & Registered Auditors Beckett House Wyrefields Poulton Le Fylde Lancashire FY6 8JX

## **Preston Guild Hall Limited**

### **Statement of Directors' Responsibilities**

The directors acknowledge their responsibilities for preparing the Annual Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

**Preston Guild Hall Limited**

**Statement of Comprehensive Income for the Year Ended 31 December 2016**

	Note	2016 £	2015 £
Loss for the year		(1,058,367)	(1,741,175)
Surplus/(deficit) on revaluation of other assets		<u>2,652,147</u>	<u>2,641,754</u>
Total comprehensive income for the year		<u><u>1,593,780</u></u>	<u><u>900,579</u></u>

# Preston Guild Hall Limited

## (Registration number: 09065223) Abridged Balance Sheet as at 31 December 2016

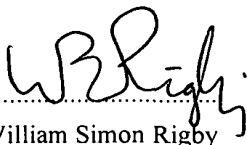
	Note	2016 £	2015 £
<b>Fixed assets</b>			
Negative goodwill	4	(266,838)	(2,918,985)
Tangible assets	5	7,808,495	6,438,905
<b>Current assets</b>			
Stocks	6	47,395	30,442
Debtors		379,958	251,448
Cash at bank and in hand		237,914	32,757
		<u>665,267</u>	<u>314,647</u>
<b>Prepayments and accrued income</b>		151,904	22,628
<b>Creditors: Amounts falling due within one year</b>		<u>(4,033,236)</u>	<u>(1,819,970)</u>
<b>Net current liabilities</b>		<u>(3,216,065)</u>	<u>(1,482,695)</u>
<b>Total assets less current liabilities</b>		4,325,592	2,037,225
<b>Creditors: Amounts falling due after more than one year</b>		(1,657,406)	(1,023,728)
<b>Accruals and deferred income</b>		<u>(186,972)</u>	<u>(126,063)</u>
<b>Net assets</b>		<u>2,481,214</u>	<u>887,434</u>
<b>Capital and reserves</b>			
Called up share capital		1	1
Revaluation reserve		5,293,901	2,641,754
Profit and loss account		<u>(2,812,688)</u>	<u>(1,754,321)</u>
<b>Total equity</b>		<u>2,481,214</u>	<u>887,434</u>

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 and the option not to file the Profit and Loss Account has been taken.

All of the company's members have consented to the preparation of an Abridged Balance Sheet in accordance with Section 444(2A) of the Companies Act 2006.

Approved and authorised by the Board on 10 November 2017 and signed on its behalf by:



Mr William Simon Rigby  
Director

**Preston Guild Hall Limited**

**Statement of Changes in Equity for the Year Ended 31 December 2016**

	<b>Share capital £</b>	<b>Revaluation reserve £</b>	<b>Profit and loss account £</b>	<b>Total £</b>
At 1 January 2016	1	2,641,754	(1,754,321)	887,434
Loss for the year	-	-	(1,058,367)	(1,058,367)
Other comprehensive income	-	2,652,147	-	2,652,147
Total comprehensive income	-	2,652,147	(1,058,367)	1,593,780
At 31 December 2016	1	5,293,901	(2,812,688)	2,481,214
	<b>Share capital £</b>	<b>Revaluation reserve £</b>	<b>Profit and loss account £</b>	<b>Total £</b>
At 1 January 2015	1	-	(13,146)	(13,145)
Loss for the year	-	-	(1,741,175)	(1,741,175)
Other comprehensive income	-	2,641,754	-	2,641,754
Total comprehensive income	-	2,641,754	(1,741,175)	900,579
At 31 December 2015	1	2,641,754	(1,754,321)	887,434

The notes on pages 6 to 10 form an integral part of these abridged financial statements.  
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## **Preston Guild Hall Limited**

### **Notes to the Abridged Financial Statements for the Year Ended 31 December 2016**

#### **1 General information**

The company is a private company limited by share capital incorporated in UK.

The address of its registered office is:

4 Croft Court  
Whitehills Business Park  
Blackpool  
Lancashire  
FY4 5PR

These financial statements were authorised for issue by the Board on 10 November 2017.

#### **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 abridged financial statements were prepared in accordance with Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

##### **Basis of preparation**

These abridged 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.

##### **Name of parent of group**

These financial statements are consolidated in the financial statements of Rigby Organisation Limited.

The financial statements of Rigby Organisation Limited may be obtained from 4 Croft Court, Whitehills Business Park, Blackpool, FY4 5PR.

##### **Going concern**

The financial statements have been prepared on a going concern basis.

##### **Audit report**

The Independent Auditors' Report was unqualified. There was no emphasis of matter paragraph. The name of the Senior Statutory Auditor who signed the audit report on 17 November 2017 was Brian E Blackburn F.C.C.A., who signed for and on behalf of Beckett Rawcliffe Limited.

##### **Tangible assets**

Tangible assets are stated in the statement of financial position 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:

<b>Asset class</b>	<b>Depreciation method and rate</b>
Leasehold property	1% straight line
Plant and machinery	20% straight line
Furniture and fixtures	10% straight line
Office equipment	20% straight line



## **Preston Guild Hall Limited**

### **Notes to the Abridged Financial Statements for the Year Ended 31 December 2016**

#### **Negative goodwill**

Negative goodwill arising on an acquisition is recognised on the face of the balance sheet on the acquisition date and subsequently the excess up to the fair value of the non-monetary assets acquired is recognised in profit or loss in the periods in which the non-monetary assets are recovered.

#### **Amortisation**

Amortisation is provided on intangible assets so as to write off the cost, less any estimated residual value, over their useful life as follows:

<b>Asset class</b>	<b>Amortisation method and rate</b>
Development costs	1 year

#### **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.

#### **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.

## Preston Guild Hall Limited

### Notes to the Abridged Financial Statements for the Year Ended 31 December 2016

#### Leases

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee.

Assets held under finance leases are recognised at the lower of their fair value at inception of the lease and the present value of the minimum lease payments. These assets are depreciated on a straight-line basis over the shorter of the useful life of the asset and the lease term. The corresponding liability to the lessor is included in the Balance Sheet as a finance lease obligation.

Lease payments are apportioned between finance costs in the Profit and Loss Account and reduction of the lease obligation so as to achieve a constant periodic rate of interest on the remaining balance of the liability.

#### 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.

#### 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 50 (2015 - 50).

#### 4 Intangible assets

	Total £
<b>Cost or valuation</b>	
At 1 January 2016	57,050
At 31 December 2016	57,050
<b>Amortisation</b>	
At 1 January 2016	57,050
At 31 December 2016	57,050
<b>Carrying amount</b>	
At 31 December 2016	-
The aggregate amount of research and development expenditure recognised as an expense during the period is £Nil (2015 - £Nil).	
<b>Negative goodwill</b>	£
At 1 January 2016	(2,918,985)
Other changes	2,652,147
At 31 December 2016	(266,838)

# Preston Guild Hall Limited

## Notes to the Abridged Financial Statements for the Year Ended 31 December 2016

### 5 Tangible assets

	Total £
<b>Cost or valuation</b>	
At 1 January 2016	6,802,915
Additions	<u>1,269,097</u>
At 31 December 2016	<u>8,072,012</u>
<b>Depreciation</b>	
At 1 January 2016	364,010
Charge for the year	1,673
Impairment	<u>(102,166)</u>
At 31 December 2016	<u>263,517</u>
<b>Carrying amount</b>	
At 31 December 2016	<u>7,808,495</u>
At 31 December 2015	<u>6,438,905</u>

Included within the net book value of land and buildings above is £Nil (2015 - £Nil) in respect of freehold land and buildings and £5,405,689 (2015 - £5,000,635) in respect of long leasehold land and buildings.

### 6 Stocks

	2016 £	2015 £
Other inventories	<u>47,395</u>	<u>30,442</u>

### 7 Related party transactions

#### Transactions with directors

	At 1 January 2016 £	Other payments made to company by director £	At 31 December 2016 £
<b>2016</b>			
<b>Mr William Simon Rigby</b>			
Directors current account	<u>(54,897)</u>	<u>(163,044)</u>	<u>(217,941)</u>
		Other payments made to company by director	At 31 December
<b>2015</b>	At 1 January 2015 £	£	2015 £
<b>Mr William Simon Rigby</b>			
Directors current account	<u>426</u>	<u>(55,323)</u>	<u>(54,897)</u>

Summary of transactions with entities with joint control or significant interest

# Preston Guild Hall Limited

## Notes to the Abridged Financial Statements for the Year Ended 31 December 2016

Transactions and loans with other members of the Rigby Organisation Group of Companies and the R-Group of Companies.  
Inter-company loan accounts.

### Income and receivables from related parties

	Entities with joint control or significant influence £
<b>2016</b>	
Sale of goods	630

### 2015

### Expenditure with and payables to related parties

	Entities with joint control or significant influence £
<b>2016</b>	
Purchase of goods	427,718
Rendering of services	228,128
	655,846

### 2015

Rendering of services	8,824
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### Loans from related parties

	Entities with joint control or significant influence £
<b>2016</b>	
At start of period	257,437
Advanced	498,221
At end of period	755,658

### 2015

Advanced	257,437
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