

Company Registration No. 09412714 (England and Wales)

MAESMAWR FARM RESORT LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2019
PAGES FOR FILING WITH REGISTRAR



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MAESMAWR FARM RESORT LIMITED

COMPANY INFORMATION

Director Mr M A Whitehouse

Company number 09412714

Registered office Brynford House
21 Brynford Street
Holywell
Flintshire
Wales
CH8 7RD

Accountants Azets
Brynford House
21 Brynford Street
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MAESMAWR FARM RESORT LIMITED

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MAESMAWR FARM RESORT LIMITED

BALANCE SHEET

AS AT 31 DECEMBER 2019

	Notes	2019 £	£	2018 £	£
Fixed assets					
Intangible assets	3		3,325		4,987
Tangible assets	4		2,151,613		2,175,657
			<u>2,154,938</u>		<u>2,180,644</u>
Current assets					
Stocks		763,814		824,768	
Debtors	5	8,202		60,138	
Cash at bank and in hand		18,083		36,448	
		<u>790,099</u>		<u>921,354</u>	
Creditors: amounts falling due within one year	6	(642,901)		(596,674)	
Net current assets			<u>147,198</u>		<u>324,680</u>
Total assets less current liabilities			<u>2,302,136</u>		<u>2,505,324</u>
Creditors: amounts falling due after more than one year	7		(2,122,770)		(1,820,499)
Provisions for liabilities			<u>(132,150)</u>		<u>(132,150)</u>
Net assets			<u><u>47,216</u></u>		<u><u>552,675</u></u>
Capital and reserves					
Called up share capital	8		1		1
Profit and loss reserves			<u>47,215</u>		<u>552,674</u>
Total equity			<u><u>47,216</u></u>		<u><u>552,675</u></u>

The director of the company has elected not to include a copy of the profit and loss account within the financial statements.

For the financial year ended 31 December 2019 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The director acknowledges his responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The member has not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

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

MAESMAWR FARM RESORT LIMITED

BALANCE SHEET (CONTINUED)

AS AT 31 DECEMBER 2019

The financial statements were approved and signed by the director and authorised for issue on 30 March 2021

Mr M A Whitehouse

Director

Company Registration No. 09412714

MAESMAWR FARM RESORT LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2019

1 Accounting policies

Company information

Maesmawr Farm Resort Limited is a private company limited by shares incorporated in England and Wales. The registered office is Brynford House, 21 Brynford Street, Holywell, Flintshire, Wales, CH8 7RD.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

1.2 Turnover

Turnover represents net invoiced sales of services, excluding VAT, except in respect of service contracts where turnover is recognised when the company obtains the right to consideration.

1.3 Intangible fixed assets other than goodwill

Intangible assets are initially measured at cost. After initial recognition, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

Website and promotional videos	25% on cost
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1.4 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Freehold land and buildings	Nil
Plant and equipment	25% on cost
Fixtures and fittings	20% on cost
Computers	33% on cost
Improvements to property	Nil

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

1.5 Impairment of fixed assets

At each reporting period end date, the company reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

MAESMAWR FARM RESORT LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2019

1 Accounting policies

(Continued)

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Recognised impairment losses are reversed if, and only if, the reasons for the impairment loss have ceased to apply. Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

1.6 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell.

At each reporting date, an assessment is made for impairment.

1.7 Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.8 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally 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.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs. As all financial assets are classified within one year, they are not amortised but carried at face value.

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

MAESMAWR FARM RESORT LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2019

1 Accounting policies

(Continued)

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price. Financial liabilities classified as payable within one year are carried at face value.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and continue to be measured at face value.

1.9 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of transaction costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

1.10 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.11 Leases

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

Assets held under finance leases are recognised as assets at the lower of the assets fair value at the date of inception and the present value of the minimum lease payments. The related liability is included in the balance sheet as a finance lease obligation. Lease payments are treated as consisting of capital and interest elements. The interest is charged to profit or loss so as to produce a constant periodic rate of interest on the remaining balance of the liability.

1.12 Foreign exchange

Transactions in currencies other than pounds sterling are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation in the period are included in profit or loss.

2 Employees

The average monthly number of persons (including directors) employed by the company during the year was:

	2019 Number	2018 Number
Total	-	-

MAESMAWR FARM RESORT LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2019

3 Intangible fixed assets

	Website and promotional videos £
Cost	
At 1 January 2019 and 31 December 2019	6,650
Amortisation and impairment	
At 1 January 2019	1,663
Amortisation charged for the year	1,662
At 31 December 2019	3,325
Carrying amount	
At 31 December 2019	3,325
At 31 December 2018	4,987

4 Tangible fixed assets

	Freehold land and buildings £	Plant and equipment £	Fixtures and fittings £	Computers £	Improvements to property £	Total £
Cost						
At 1 January 2019	1,500,000	146,644	11,060	1,355	594,292	2,253,351
Additions	-	6,970	-	-	5,910	12,880
Disposals	-	(10,770)	-	-	-	(10,770)
At 31 December 2019	1,500,000	142,844	11,060	1,355	600,202	2,255,461
Depreciation and impairment						
At 1 January 2019	-	73,005	3,348	1,341	-	77,694
Depreciation charged in the year	-	23,928	2,212	14	-	26,154
At 31 December 2019	-	96,933	5,560	1,355	-	103,848
Carrying amount						
At 31 December 2019	1,500,000	45,911	5,500	-	600,202	2,151,613
At 31 December 2018	1,500,000	73,639	7,712	14	594,292	2,175,657

MAESMAWR FARM RESORT LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2019

5 Debtors				
		2019	2018	
		£	£	
Amounts falling due within one year:				
Trade debtors		3,495	30	
Other debtors		4,707	60,108	
		<u>8,202</u>	<u>60,138</u>	
6 Creditors: amounts falling due within one year		2019	2018	
		£	£	
Bank loans		39,583	38,132	
Trade creditors		57,419	139,897	
Taxation and social security		4,073	-	
Other creditors		541,826	418,645	
		<u>642,901</u>	<u>596,674</u>	
7 Creditors: amounts falling due after more than one year		2019	2018	
		£	£	
Bank loans and overdrafts		878,384	918,083	
Amounts owed to group undertakings		1,244,386	902,416	
		<u>2,122,770</u>	<u>1,820,499</u>	
8 Called up share capital				
	2019	2018	2019	2018
	Number	Number	£	£
Ordinary share capital				
Issued and fully paid				
Ordinary of £1 each	<u>1</u>	<u>1</u>	<u>1</u>	<u>1</u>

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.