

**MOORFIELD HOUSE HOTEL LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2022
PAGES FOR FILING WITH THE REGISTRAR**

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MOORFIELD HOUSE HOTEL LIMITED
BALANCE SHEET
AS AT 31 MARCH 2022

	Note	2022	2021
		£	£
Fixed assets			
Tangible assets	3	10,234	13,864
		10,234	13,864
Current assets			
Debtors	4	78	2,236
Cash at bank and in hand	5	50,360	53,241
		50,438	55,477
Creditors			
Amounts falling due within one year	6	(8,088)	(5,997)
Net current assets		42,350	49,480
Total assets less current liabilities		52,584	63,344
Provision for liabilities	7, 8	0	(159)
Net assets		52,584	63,185
Capital and reserves			
Called-up share capital	9	100,000	100,000
Profit and loss account		(47,416)	(36,815)
Total shareholders' funds		52,584	63,185

For the financial year ending 31 March 2022 the Company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the Company to obtain an audit of its financial statements for the financial year in accordance with section 476;
- 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; and
- These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime and a copy of the Statement of Income and Retained Earnings has not been delivered.

The financial statements of Moorfield House Hotel Limited (registered number: SC119419) were approved and authorised for issue by the Director on 04 October 2022. They were signed on its behalf by:

Carol Jayne Bjormark
Director

MOORFIELD HOUSE HOTEL LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2022

1. Accounting policies

The principal accounting policies are summarised below. They have all been applied consistently throughout the financial year and to the preceding financial year, unless otherwise stated.

General information and basis of accounting

Moorfield House Hotel Limited (the Company) is a private company, limited by shares, incorporated in the United Kingdom under the Companies Act 2006 and is registered in Scotland. The address of the Company's registered office is 66 Tay Street, Perth, PH2 8RA, United Kingdom.

The financial statements have been prepared under the historical cost convention and in accordance with Section 1A of Financial Reporting Standard 102 (FRS 102) 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' issued by the Financial Reporting Council and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime.

The financial statements are presented in pounds sterling which is the functional currency of the company and rounded to the nearest £.

Going concern

The directors have assessed the Balance Sheet and likely future cash flows at the date of approving these financial statements. The directors have a reasonable expectation that the Company has adequate resources to continue in operational existence and to meet its financial obligations as they fall due for at least 12 months from the date of signing these financial statements. Accordingly, they continue to adopt the going concern basis in preparing the financial statements.

Turnover

Turnover represents amounts receivable for hotel management and consultancy net of VAT and trade discounts.

Revenue is recognised on the accruals basis.

Employee benefits

Short term benefits

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

Taxation

Current tax

Current tax is provided at amounts expected to be paid (or recoverable) using the tax rates and laws that have been enacted or substantively enacted at the Balance Sheet date.

Deferred tax

Deferred tax arises as a result of including items of income and expenditure in taxation computations in periods different from those in which they are included in the Company's financial statements. Deferred tax is provided in full on timing differences which result in an obligation to pay more or less tax at a future date, at the average tax rates that are expected to apply when the timing differences reverse, based on current tax rates and laws. Deferred tax assets and liabilities are not discounted.

The carrying amount of deferred tax assets are reviewed at each reporting date and a valuation allowance is set up against deferred tax assets so that the net carrying amount equals the highest amount that is more likely than not to be recovered based on current or future taxable profit.

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Tangible fixed assets

Tangible fixed assets are stated at cost or valuation, net of depreciation and any provision for impairment. Depreciation is provided on all tangible fixed assets, other than investment property and freehold land, at rates calculated to write off the cost or valuation, less estimated residual value, of each asset on a straight-line or reducing balance basis over its expected useful life, as follows:

Vehicles	0 - 20 % reducing balance
Fixtures and fittings	0 - 5 years straight line

Residual value represents the estimated amount which would currently be obtained from disposal of an asset, after deducting estimated costs of disposal, if the asset were already of the age and in the condition expected at the end of its useful life.

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.

Impairment of assets

Assets, other than those measured at fair value, are assessed for indicators of impairment at each Balance Sheet date. If there is objective evidence of impairment, an impairment loss is recognised in the Statement of Income and Retained Earnings as described below.

Non-financial assets

At each balance sheet date, the company reviews 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).

Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks.

Financial instruments

Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instrument.

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.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs.

Basic financial liabilities

Basic financial liabilities, including creditors are initially recognised at transaction price.

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 subsequently measured at amortised cost using the effective interest method.

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Equity instruments

Equity instruments issued by the Company are recorded at the fair value of cash or other resources received or receivable, net of direct issue costs. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the Company.

Government grants

Government grants are recognised based on the performance model and are measured at the fair value of the asset received or receivable when there is reasonable assurance that the company will comply with conditions attaching to them and the grants will be received.

A grant that specifies performance conditions is recognised in income only when the performance conditions are met. Where a grant does not specify performance conditions it is recognised in income when the grant proceeds are received or receivable. A grant received before the recognition criteria are satisfied is recognised as a liability.

Provisions

Deferred tax provisions are recognised when the Company has a present obligation as a result of a past event, it is probable that the Company will be required to settle that obligation and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the Balance Sheet date, taking into account the risks and uncertainties surrounding the obligation.

2. Employees

	2022	2021
	Number	Number
Monthly average number of persons employed by the Company during the year, including directors	2	2

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3. Tangible assets

	Vehicles	Fixtures and fittings	Total
	£	£	£
Cost			
At 01 April 2021	24,985	8,416	33,401
Disposals	0	(8,416)	(8,416)
At 31 March 2022	24,985	0	24,985
Accumulated depreciation			
At 01 April 2021	12,193	7,344	19,537
Charge for the financial year	2,558	0	2,558
Disposals	0	(7,344)	(7,344)
At 31 March 2022	14,751	0	14,751
Net book value			
At 31 March 2022	10,234	0	10,234
At 31 March 2021	12,792	1,072	13,864

4. Debtors

	2022	2021
	£	£
Other debtors	78	2,236

5. Cash and cash equivalents

	2022	2021
	£	£
Cash at bank and in hand	50,360	53,241

6. Creditors: amounts falling due within one year

	2022	2021
	£	£
Other taxation and social security	271	0
Other creditors	7,817	5,997
	8,088	5,997

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7. Provision for liabilities

	2022	2021
	£	£
Deferred tax	0	159

8. Deferred tax

	2022	2021
	£	£
At the beginning of financial year	(159)	(1,766)
Credited to the Statement of Income and Retained Earnings	159	1,607
At the end of financial year	0	(159)

9. Called-up share capital

	2022	2021
	£	£
Allotted, called-up and fully-paid		
100,000 Ordinary shares of £ 1.00 each	100,000	100,000

10. Related party transactions

Transactions with the entity's directors (or members of its governing body)

Amounts owed to directors

	2022	2021
	£	£
Key Managment Personnel	4,566	2,294

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.