

**Group Strategic Report, Report of the Directors and  
Consolidated Financial Statements for the Year Ended 31 December 2021  
for  
Heritage Rocks Ltd**

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for the Year Ended 31 December 2021**

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**Company Information  
for the Year Ended 31 December 2021**

**DIRECTORS:**

Miss T Madge  
Mr M Chittenden

**SECRETARY:**

Mr M Chittenden

**REGISTERED OFFICE:**

Regency House  
33 Wood Street  
Barnet  
Hertfordshire  
EN5 4BE

**REGISTERED NUMBER:**

08370956 (England and Wales)

**AUDITORS:**

Cartwrights  
Chartered Accountants and Business Advisors  
Statutory Auditor  
Regency House  
33 Wood Street  
Barnet  
Hertfordshire  
EN5 4BE

**Group Strategic Report  
for the Year Ended 31 December 2021**

The directors present their strategic report of the company and the group for the year ended 31 December 2021.

**REVIEW OF BUSINESS**

The results of the year and the financial position at the year end were considered satisfactory by the directors.

**PRINCIPAL RISKS AND UNCERTAINTIES**

The management of the business and the execution of the Company's strategy are subject to a number of risks, but the following have been identified by the directors as being the main risks that could potentially impact on the Group's operating and financial performance.

**1. The economy**

The industry is largely driven by economic cycles and levels of business confidence. The directors have attempted to reduce this cyclical risk by expanding geographically and increasing its customer base.

**2. Competition**

The Group operates in a highly competitive market with the mitigation of risk being achieved by the continuous review by the directors of competitors and potential opportunities available.

The directors continuously monitor the performance of the Group and at present consider turnover and the gross profit to be their key performance indicators.

**ON BEHALF OF THE BOARD:**

Mr M Chittenden - Director

15 July 2022

**Report of the Directors  
for the Year Ended 31 December 2021**

The directors present their report with the financial statements of the company and the group for the year ended 31 December 2021.

**DIVIDENDS**

No dividends will be distributed for the year ended 31 December 2021.

**DIRECTORS**

The directors shown below have held office during the whole of the period from 1 January 2021 to the date of this report.

Miss T Madge  
Mr M Chittenden

**POLITICAL DONATIONS AND EXPENDITURE**

The group made donations totalling £115 (2020: £692) to various charitable organisations during the year.

**STATEMENT OF DIRECTORS' RESPONSIBILITIES**

The directors are responsible for preparing the Group Strategic Report, the Report of the Directors 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 the group and of the profit or loss of the group for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then 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 and the group's transactions and disclose with reasonable accuracy at any time the financial position of the company and the group 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 the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

**STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS**

So far as the directors are aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the group's auditors are unaware, and each director has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the group's auditors are aware of that information.

**Heritage Rocks                      Ltd (Registered number: 08370956)**

**Report of the Directors  
for the Year Ended 31 December 2021**

**AUDITORS**

The auditors, Cartwrights, will be proposed for re-appointment at the forthcoming Annual General Meeting.

**ON BEHALF OF THE BOARD:**

Mr M Chittenden - Director

15 July 2022

## **Report of the Independent Auditors to the Members of Heritage Rocks Ltd**

### **Opinion**

We have audited the financial statements of Heritage Rocks Ltd (the 'parent company') and its subsidiaries (the 'group') for the year ended 31 December 2021 which comprise the Consolidated Income Statement, Consolidated Other Comprehensive Income, Consolidated Balance Sheet, Company Balance Sheet, Consolidated Statement of Changes in Equity, Company Statement of Changes in Equity, Consolidated Cash Flow Statement and Notes to the Consolidated Cash Flow Statement, Notes to the Financial Statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the group's and of the parent company affairs as at 31 December 2021 and of the group's profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

### **Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### **Conclusions relating to going concern**

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the group's and the parent company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

### **Other information**

The directors are responsible for the other information. The other information comprises the information in the Group Strategic Report and the Report of the Directors, but does not include the financial statements and our Report of the Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

### **Opinions on other matters prescribed by the Companies Act 2006**

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Group Strategic Report and the Report of the Directors for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Group Strategic Report and the Report of the Directors have been prepared in accordance with applicable legal requirements.

**Report of the Independent Auditors to the Members of  
Heritage Rocks Ltd**

**Matters on which we are required to report by exception**

In the light of the knowledge and understanding of the group and the parent company and its environment obtained in the course of the audit, we have not identified material misstatements in the Group Strategic Report or the Report of the Directors.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept by the parent company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

**Responsibilities of directors**

As explained more fully in the Statement of Directors' Responsibilities set out on page three, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the group's and the parent company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the group or the parent company or to cease operations, or have no realistic alternative but to do so.

**Auditors' responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a Report of the Auditors that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

**The extent to which our procedures are capable of detecting irregularities**

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

We ensured that the engagement team collectively had the appropriate competence, capabilities, and skills to identify or recognise non-compliance with applicable laws and regulations, and that they remained alert to instances of non-compliance throughout the audit.

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- based on our understanding of the company and industry, and through discussions with directors and key management, we identified any specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the company, including the Companies Act 2006, taxation legislation and data protection, anti-bribery, employment, environmental and health and safety legislation; and
- we assessed the extent of compliance with these laws and regulations through making enquiries of management and inspecting legal correspondence

We assessed the susceptibility of the company's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected relationships;
- tested journal entries, particularly focused around the year-end, to identify unusual transactions;
- assessed whether judgements and assumptions made in determining the accounting estimates in the notes to the financial statements were indicative of potential bias; and
- investigated the rationale behind significant or unusual transactions.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation;
- reading the minutes of meetings of those charged with governance;
- enquiring of management as to actual and potential litigation and claims; and
- reviewing correspondence with HMRC, relevant regulators and the company's legal advisors.

There are inherent limitations in the audit procedures described above. We are less likely to become aware of instances of non-compliance with laws and regulations that are not closely related to events and transactions reflected in the financial statements. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

**Report of the Independent Auditors to the Members of  
Heritage Rocks Ltd**

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our Report of the Auditors.

**Use of our report**

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in a Report of the Auditors and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Eric McIntyre (Senior Statutory Auditor)  
for and on behalf of Cartwrights  
Chartered Accountants and Business Advisors  
Statutory Auditor  
Regency House  
33 Wood Street  
Barnet  
Hertfordshire  
EN5 4BE

15 July 2022

**Consolidated Income Statement  
for the Year Ended 31 December 2021**

	Notes	31/12/21 £	31/12/20 £
<b>TURNOVER</b>		5,575,518	1,971,294
Cost of sales		<u>(1,230,387)</u>	<u>(496,660)</u>
<b>GROSS PROFIT</b>		4,345,131	1,474,634
Administrative expenses		<u>(3,860,409)</u>	<u>(3,476,657)</u>
		484,722	(2,002,023)
Other operating income		<u>367,252</u>	<u>868,857</u>
<b>OPERATING PROFIT/(LOSS)</b>	4	851,974	(1,133,166)
Interest receivable and similar income		<u>-</u>	<u>(56)</u>
		851,974	(1,133,222)
Interest payable and similar expenses	5	<u>(100,733)</u>	<u>(134,483)</u>
<b>PROFIT/(LOSS) BEFORE TAXATION</b>		751,241	(1,267,705)
Tax on profit/(loss)	6	<u>(12,449)</u>	<u>171,220</u>
<b>PROFIT/(LOSS) FOR THE FINANCIAL YEAR</b>		<u>738,792</u>	<u>(1,096,485)</u>
Profit/(loss) attributable to:			
Owners of the parent		<u>738,792</u>	<u>(1,096,485)</u>

The notes form part of these financial statements

**Consolidated Other Comprehensive Income  
for the Year Ended 31 December 2021**

	Notes	31/12/21 £	31/12/20 £
<b>PROFIT/(LOSS) FOR THE YEAR</b>		738,792	(1,096,485)
<b>OTHER COMPREHENSIVE INCOME</b>		-	-
<b>TOTAL COMPREHENSIVE INCOME FOR THE YEAR</b>		<u>738,792</u>	<u>(1,096,485)</u>
Total comprehensive income attributable to: Owners of the parent		<u>738,792</u>	<u>(1,096,485)</u>

The notes form part of these financial statements

**Consolidated Balance Sheet**  
**31 December 2021**

	Notes	31/12/21 £	£	31/12/20 £	£
<b>FIXED ASSETS</b>					
Intangible assets	8		1,309,085		1,782,383
Tangible assets	9		5,364,503		4,896,889
Investments	10		<u>15,186</u>		<u>15,186</u>
			6,688,774		6,694,458
<b>CURRENT ASSETS</b>					
Stocks	11	63,759		53,553	
Debtors	12	5,888,603		2,488,893	
Cash at bank and in hand		<u>1,205,174</u>		<u>238,165</u>	
		7,157,536		2,780,611	
<b>CREDITORS</b>					
Amounts falling due within one year	13	<u>5,712,810</u>		<u>3,043,708</u>	
<b>NET CURRENT ASSETS/(LIABILITIES)</b>			<u>1,444,726</u>		<u>(263,097)</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			8,133,500		6,431,361
<b>CREDITORS</b>					
Amounts falling due after more than one year	14		(6,048,331)		(5,084,983)
<b>PROVISIONS FOR LIABILITIES</b>	18		<u>(22,351)</u>		<u>(22,352)</u>
<b>NET ASSETS</b>			<u>2,062,818</u>		<u>1,324,026</u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital	19		1,000		1,000
Revaluation reserve	20		1,716,640		1,716,640
Retained earnings	20		<u>345,178</u>		<u>(393,614)</u>
<b>SHAREHOLDERS' FUNDS</b>			<u>2,062,818</u>		<u>1,324,026</u>

The financial statements were approved by the Board of Directors and authorised for issue on 15 July 2022 and were signed on its behalf by:

Mr M Chittenden - Director

**Company Balance Sheet**  
**31 December 2021**

	Notes	31/12/21 £	£	31/12/20 £	£
<b>FIXED ASSETS</b>					
Intangible assets	8		-		-
Tangible assets	9		-		-
Investments	10		<u>1,102</u>		<u>1,102</u>
			1,102		1,102
<b>CREDITORS</b>					
Amounts falling due within one year	13	<u>102</u>		<u>102</u>	
<b>NET CURRENT LIABILITIES</b>			<u>(102)</u>		<u>(102)</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<u>1,000</u>		<u>1,000</u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital	19		<u>1,000</u>		<u>1,000</u>
<b>SHAREHOLDERS' FUNDS</b>			<u>1,000</u>		<u>1,000</u>
Company's profit for the financial year			<u>-</u>		<u>-</u>

The financial statements were approved by the Board of Directors and authorised for issue on 15 July 2022 and were signed on its behalf by:

Mr M Chittenden - Director

**Consolidated Statement of Changes in Equity  
for the Year Ended 31 December 2021**

	<b>Called up share capital £</b>	<b>Retained earnings £</b>	<b>Revaluation reserve £</b>	<b>Total equity £</b>
<b>Balance at 1 January 2020</b>	1,000	702,871	1,716,640	2,420,511
<b>Changes in equity</b>				
Total comprehensive income	-	(1,096,485)	-	(1,096,485)
<b>Balance at 31 December 2020</b>	<u>1,000</u>	<u>(393,614)</u>	<u>1,716,640</u>	<u>1,324,026</u>
<b>Changes in equity</b>				
Total comprehensive income	-	738,792	-	738,792
<b>Balance at 31 December 2021</b>	<u>1,000</u>	<u>345,178</u>	<u>1,716,640</u>	<u>2,062,818</u>

The notes form part of these financial statements

**Company Statement of Changes in Equity  
for the Year Ended 31 December 2021**

	<b>Called up share capital £</b>	<b>Retained earnings £</b>	<b>Total equity £</b>
Balance at 1 January 2020	1,000	-	1,000
Changes in equity			
Balance at 31 December 2020	1,000	-	1,000
Changes in equity			
Balance at 31 December 2021	1,000	-	1,000

The notes form part of these financial statements

**Consolidated Cash Flow Statement  
for the Year Ended 31 December 2021**

	Notes	31/12/21 £	31/12/20 £
<b>Cash flows from operating activities</b>			
Cash generated from operations	1	663,942	(132,953)
Interest paid		(100,564)	(134,483)
Interest element of hire purchase payments paid		(169)	-
Tax paid		19,947	(69)
Net cash from operating activities		<u>583,156</u>	<u>(267,505)</u>
<b>Cash flows from investing activities</b>			
Purchase of tangible fixed assets		(834,156)	(47,970)
Sale of tangible fixed assets		-	143,697
Interest received		-	(56)
Net cash from investing activities		<u>(834,156)</u>	<u>95,671</u>
<b>Cash flows from financing activities</b>			
New loans in year		1,143,176	-
Capital repayments in year		42,608	(132,656)
Amount introduced by directors		236	61,691
Amount withdrawn by directors		31,936	(55,283)
Net cash from financing activities		<u>1,217,956</u>	<u>(126,248)</u>
<b>Increase/(decrease) in cash and cash equivalents</b>		<u>966,956</u>	<u>(298,082)</u>
<b>Cash and cash equivalents at beginning of year</b>	2	232,765	530,847
<b>Cash and cash equivalents at end of year</b>	2	<u>1,199,721</u>	<u>232,765</u>

The notes form part of these financial statements

**Notes to the Consolidated Cash Flow Statement  
for the Year Ended 31 December 2021**

**1. RECONCILIATION OF PROFIT/(LOSS) BEFORE TAXATION TO CASH GENERATED FROM OPERATIONS**

	<b>31/12/21</b>	<b>31/12/20</b>
	<b>£</b>	<b>£</b>
Profit/(loss) before taxation	751,241	(1,267,705)
Depreciation charges	839,839	483,195
Profit on disposal of fixed assets	-	(23,759)
Government grants	1	-
Finance costs	100,733	134,483
Finance income	-	56
	<u>1,691,814</u>	<u>(673,730)</u>
(Increase)/decrease in stocks	(10,206)	4,209
Increase in trade and other debtors	(3,414,067)	(915,992)
Increase in trade and other creditors	<u>2,396,401</u>	<u>1,452,560</u>
<b>Cash generated from operations</b>	<u><b>663,942</b></u>	<u><b>(132,953)</b></u>

**2. CASH AND CASH EQUIVALENTS**

The amounts disclosed on the Cash Flow Statement in respect of cash and cash equivalents are in respect of these Balance Sheet amounts:

**Year ended 31 December 2021**

	<b>31/12/21</b>	<b>1/1/21</b>
	<b>£</b>	<b>£</b>
Cash and cash equivalents	1,205,174	238,165
Bank overdrafts	<u>(5,453)</u>	<u>(5,400)</u>
	<u><b>1,199,721</b></u>	<u><b>232,765</b></u>

**Year ended 31 December 2020**

	<b>31/12/20</b>	<b>1/1/20</b>
	<b>£</b>	<b>£</b>
Cash and cash equivalents	238,165	536,644
Bank overdrafts	<u>(5,400)</u>	<u>(5,797)</u>
	<u><b>232,765</b></u>	<u><b>530,847</b></u>

The notes form part of these financial statements

Notes to the Consolidated Cash Flow Statement  
for the Year Ended 31 December 2021

3. ANALYSIS OF CHANGES IN NET DEBT

	At 1/1/21 £	Cash flow £	At 31/12/21 £
<b>Net cash</b>			
Cash at bank and in hand	238,165	967,009	1,205,174
Bank overdrafts	(5,400)	(53)	(5,453)
	<u>232,765</u>	<u>966,956</u>	<u>1,199,721</u>
<b>Debt</b>			
Finance leases	(1,429)	(42,608)	(44,037)
Debts falling due within 1 year	(208,872)	(138,055)	(346,927)
Debts falling due after 1 year	(4,358,905)	(1,005,122)	(5,364,027)
	<u>(4,569,206)</u>	<u>(1,185,785)</u>	<u>(5,754,991)</u>
<b>Total</b>	<u>(4,336,441)</u>	<u>(218,829)</u>	<u>(4,555,270)</u>

The notes form part of these financial statements

**Notes to the Consolidated Financial Statements  
for the Year Ended 31 December 2021**

**1. STATUTORY INFORMATION**

Heritage Rocks Ltd 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 General Information page.

**2. ACCOUNTING POLICIES**

**Basis of preparing the financial statements**

These financial statements have been prepared in accordance with 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.

**Goodwill**

Goodwill, being the amount paid in connection with the acquisition of a business in 2017, is being amortised evenly over its estimated useful life of ten years.

**Intangible assets**

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.

**Tangible fixed assets**

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life or, if held under a finance lease, over the lease term, whichever is the shorter.

Long leasehold	- 10% on cost
Plant and machinery	- 25% on cost, 10% on cost and Straight line over 5 years
Fixtures and fittings	- 10% on cost
Motor vehicles	- 25% on cost and 15% on cost
Computer equipment	- 25% on cost, 10% on cost and Straight line over 5 years

**Investments in subsidiaries**

Investments in subsidiary undertakings are recognised at cost.

**Stocks**

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

**Taxation**

Taxation for the year comprises current and deferred tax. Tax is recognised in the Consolidated Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

**Notes to the Consolidated Financial Statements - continued  
for the Year Ended 31 December 2021**

**2. ACCOUNTING POLICIES - continued**

**Deferred tax**

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

**Hire purchase and leasing commitments**

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter.

The interest element of these obligations is charged to profit or loss over the relevant period. The capital element of the future payments is treated as a liability.

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

**Pension costs and other post-retirement benefits**

The group operates a defined contribution pension scheme. Contributions payable to the group's pension scheme are charged to profit or loss in the period to which they relate.

**3. EMPLOYEES AND DIRECTORS**

	<b>31/12/21</b>	<b>31/12/20</b>
	<b>£</b>	<b>£</b>
Wages and salaries	1,869,370	1,713,124
Social security costs	94,218	77,309
Other pension costs	10,249	13,787
	<u>1,973,837</u>	<u>1,804,220</u>

The average number of employees during the year was as follows:

	<b>31/12/21</b>	<b>31/12/20</b>
Direct labour	119	116
Admin	10	10
	<u>129</u>	<u>126</u>

The average number of employees by undertakings that were proportionately consolidated during the year was 127 (2020 - 124 ).

	<b>31/12/21</b>	<b>31/12/20</b>
	<b>£</b>	<b>£</b>
Directors' remuneration	<u>16,506</u>	<u>16,120</u>

**Notes to the Consolidated Financial Statements - continued  
for the Year Ended 31 December 2021**

**4. OPERATING PROFIT/(LOSS)**

The operating profit (2020 - operating loss) is stated after charging/(crediting):

	<b>31/12/21</b>	<b>31/12/20</b>
	<b>£</b>	<b>£</b>
Hire of plant and machinery	58,775	11,717
Other operating leases	243,582	216,989
Depreciation - owned assets	366,542	392,318
Profit on disposal of fixed assets	-	(23,759)
Goodwill amortisation	473,298	79,000
Auditors' remuneration	<u>8,500</u>	<u>7,500</u>

**5. INTEREST PAYABLE AND SIMILAR EXPENSES**

	<b>31/12/21</b>	<b>31/12/20</b>
	<b>£</b>	<b>£</b>
Bank loan interest	100,564	134,483
Hire purchase	<u>169</u>	<u>-</u>
	<u>100,733</u>	<u>134,483</u>

**6. TAXATION**

**Analysis of the tax charge/(credit)**

The tax charge/(credit) on the profit for the year was as follows:

	<b>31/12/21</b>	<b>31/12/20</b>
	<b>£</b>	<b>£</b>
Current tax:		
UK corporation tax	12,449	69
Prior year CT adjustment	<u>-</u>	<u>(70,306)</u>
Total current tax	12,449	(70,237)
Deferred tax	<u>-</u>	<u>(100,983)</u>
Tax on profit/(loss)	<u>12,449</u>	<u>(171,220)</u>

**7. INDIVIDUAL INCOME STATEMENT**

As permitted by Section 408 of the Companies Act 2006, the Income Statement of the parent company is not presented as part of these financial statements.

Notes to the Consolidated Financial Statements - continued  
for the Year Ended 31 December 2021

## 8. INTANGIBLE FIXED ASSETS

## Group

Goodwill  
£

## COST

At 1 January 2021  
and 31 December 2021

2,761,493

## AMORTISATION

At 1 January 2021  
Amortisation for year  
At 31 December 2021

979,110

473,298

1,452,408

## NET BOOK VALUE

At 31 December 2021  
At 31 December 2020

1,309,085

1,782,383

## 9. TANGIBLE FIXED ASSETS

## Group

Freehold  
property  
£

Long  
leasehold  
£

Plant and  
machinery  
£

## COST

At 1 January 2021  
Additions  
At 31 December 2021

3,316,075

236,354

251,613

232,699

-

33,276

3,548,774

236,354

284,889

## DEPRECIATION

At 1 January 2021  
Charge for year  
At 31 December 2021

-

159,392

217,320

-

23,636

13,622

-

183,028

230,942

## NET BOOK VALUE

At 31 December 2021  
At 31 December 2020

3,548,774

53,326

53,947

3,316,075

76,962

34,293

Notes to the Consolidated Financial Statements - continued  
for the Year Ended 31 December 2021

## 9. TANGIBLE FIXED ASSETS - continued

## Group

	Fixtures and fittings £	Motor vehicles £	Computer equipment £	Totals £
<b>COST</b>				
At 1 January 2021	3,062,421	38,934	159,226	7,064,623
Additions	507,190	60,000	991	834,156
At 31 December 2021	<u>3,569,611</u>	<u>98,934</u>	<u>160,217</u>	<u>7,898,779</u>
<b>DEPRECIATION</b>				
At 1 January 2021	1,664,523	38,284	88,215	2,167,734
Charge for year	304,601	6,650	18,033	366,542
At 31 December 2021	<u>1,969,124</u>	<u>44,934</u>	<u>106,248</u>	<u>2,534,276</u>
<b>NET BOOK VALUE</b>				
At 31 December 2021	<u>1,600,487</u>	<u>54,000</u>	<u>53,969</u>	<u>5,364,503</u>
At 31 December 2020	<u>1,397,898</u>	<u>650</u>	<u>71,011</u>	<u>4,896,889</u>

Fixed assets, included in the above, which are held under hire purchase contracts are as follows:

	Plant and machinery £	Motor vehicles £	Totals £
<b>COST</b>			
At 1 January 2021 and 31 December 2021	<u>70,288</u>	<u>24,758</u>	<u>95,046</u>
<b>DEPRECIATION</b>			
At 1 January 2021 and 31 December 2021	<u>70,288</u>	<u>18,569</u>	<u>88,857</u>
<b>NET BOOK VALUE</b>			
At 31 December 2021	<u>-</u>	<u>6,189</u>	<u>6,189</u>
At 31 December 2020	<u>-</u>	<u>6,189</u>	<u>6,189</u>

Notes to the Consolidated Financial Statements - continued  
for the Year Ended 31 December 2021

10. FIXED ASSET INVESTMENTS

Group

Shares in  
group  
undertakings  
£

**COST**

At 1 January 2021  
and 31 December 2021

15,186

**NET BOOK VALUE**

At 31 December 2021  
At 31 December 2020

15,186

15,186

**Company**

Shares in  
group  
undertakings  
£

**COST**

At 1 January 2021  
and 31 December 2021

1,102

**NET BOOK VALUE**

At 31 December 2021  
At 31 December 2020

1,102

1,102

The group or the company's investments at the Balance Sheet date in the share capital of companies include the following:

**Subsidiaries**

**Seckford Holdings Limited**

Registered office: Regency House, 33 Wood Street, Barnet, Herts. EN5 4BE

Nature of business: Holding company

Class of shares:	% holding
Ordinary	100.00

	<b>31/12/21</b>	<b>31/12/20</b>
	£	£
Aggregate capital and reserves	(525,614)	(513,066)
Loss for the year	<u>(12,548)</u>	<u>(55,664)</u>

Notes to the Consolidated Financial Statements - continued  
for the Year Ended 31 December 2021

10. FIXED ASSET INVESTMENTS - continued

**Seckford Hall Hotel Limited**

Registered office: Regency House, 33 Wood Street, Barnet, Herts. EN5 4BE  
Nature of business: Hotel and wedding venue

	% holding	31/12/21	31/12/20
Class of shares:		£	£
Ordinary	100.00		
Aggregate capital and reserves		2,399,433	1,649,738
Profit/(loss) for the year		<u>749,695</u>	<u>(132,206)</u>

**The Manor By The Lake Cheltenham Limited**

Registered office: Regency House, 33 Wood Street, Barnet, Herts. EN5 4BE  
Nature of business: Hotel and wedding venue

	% holding	31/12/21	31/12/20
Class of shares:		£	£
Ordinary	100.00		
Aggregate capital and reserves		579,118	288,993
Profit/(loss) for the year		<u>290,125</u>	<u>(389,210)</u>

**Woodhall Manor Events Limited**

Registered office: Regency House, 33 Wood Street, Barnet, Herts. EN5 4BE  
Nature of business: Hotel and wedding venue

	% holding	31/12/21	31/12/20
Class of shares:		£	£
Ordinary	100.00		
Aggregate capital and reserves		158,677	55,170
Profit/(loss) for the year		<u>103,507</u>	<u>(532,770)</u>

**Measured Media Limited**

Registered office: Regency House, 33 Wood Street, Barnet, Herts. EN5 4BE  
Nature of business: Advertising

	% holding	31/12/21	31/12/20
Class of shares:		£	£
Ordinary	100.00		
Aggregate capital and reserves		55,830	52,489
Profit for the year		<u>3,341</u>	<u>10,471</u>

Notes to the Consolidated Financial Statements - continued  
for the Year Ended 31 December 2021

## 11. STOCKS

	Group	
	31/12/21	31/12/20
	£	£
Stocks	22,767	15,208
Finished goods	40,992	38,345
	<u>63,759</u>	<u>53,553</u>

## 12. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	Group	
	31/12/21	31/12/20
	£	£
Trade debtors	2,149,493	160,302
Other debtors	3,627,689	2,181,298
Tax	60,475	74,832
Prepayments and accrued income	50,946	72,461
	<u>5,888,603</u>	<u>2,488,893</u>

## 13. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	Group		Company	
	31/12/21	31/12/20	31/12/21	31/12/20
	£	£	£	£
Bank loans and overdrafts (see note 15)	352,380	214,272	-	-
Hire purchase contracts (see note 16)	44,037	1,429	-	-
Trade creditors	699,425	184,576	-	-
Tax	18,039	-	-	-
Social security and other taxes	14,638	7,266	-	-
Net wages	88,528	43,717	-	-
Wages Control	32,057	7,935	-	-
Pensions Control	8,275	8,723	-	-
VAT	165,788	185,219	-	-
Income in advance - wedding, non-wedding and deposits	2,359,393	856,204	102	102
Other creditors	6,162	7,465	-	-
Gratuities payable to staff	125	468	-	-
Directors' current accounts	38,580	6,408	-	-
Accruals	1,885,383	1,520,026	-	-
	<u>5,712,810</u>	<u>3,043,708</u>	<u>102</u>	<u>102</u>

Notes to the Consolidated Financial Statements - continued  
for the Year Ended 31 December 2021

14. **CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

	<b>Group</b>	
	<b>31/12/21</b>	<b>31/12/20</b>
	<b>£</b>	<b>£</b>
Bank loans (see note 15)	5,364,027	4,358,905
Income in advance - wedding, non-wedding and deposits	629,778	726,078
Other creditors	54,526	-
	<u>6,048,331</u>	<u>5,084,983</u>

15. **LOANS**

An analysis of the maturity of loans is given below:

	<b>Group</b>	
	<b>31/12/21</b>	<b>31/12/20</b>
	<b>£</b>	<b>£</b>
Amounts falling due within one year or on demand:		
Bank overdrafts	5,453	5,400
Bank loans	<u>346,927</u>	<u>208,872</u>
	<u>352,380</u>	<u>214,272</u>
Amounts falling due between one and two years:		
Bank loans - 1-2 years	<u>2,780,328</u>	<u>355,128</u>
Amounts falling due between two and five years:		
Bank loans - 2-5 years	<u>1,742,523</u>	<u>3,853,462</u>
Amounts falling due in more than five years:		
Repayable by instalments		
Bank loans more 5 yr by instal	<u>841,176</u>	<u>150,315</u>

16. **LEASING AGREEMENTS**

Minimum lease payments fall due as follows:

**Group**

	<b>Hire purchase contracts</b>	
	<b>31/12/21</b>	<b>31/12/20</b>
	<b>£</b>	<b>£</b>
Net obligations repayable:		
Within one year	<u>44,037</u>	<u>1,429</u>

Notes to the Consolidated Financial Statements - continued  
for the Year Ended 31 December 2021

17. SECURED DEBTS

The following secured debts are included within creditors:

	Group	
	31/12/21	31/12/20
	£	£
Bank loans	<u>5,710,954</u>	<u>4,567,777</u>

Santander UK Plc holds a debenture dated 3 December 2018 over the company's assets.

18. PROVISIONS FOR LIABILITIES

	Group	
	31/12/21	31/12/20
	£	£
Deferred tax		
Accelerated capital allowances	10,347	-
Deferred tax	<u>12,004</u>	<u>22,352</u>
	<u>22,351</u>	<u>22,352</u>

Group

	Deferred tax
	£
Balance at 1 January 2021	22,352
Provided during year	(1)
Balance at 31 December 2021	<u>22,351</u>

19. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	31/12/21	31/12/20
			£	£
1,000	Ordinary	£1	<u>1,000</u>	<u>1,000</u>

Notes to the Consolidated Financial Statements - continued  
for the Year Ended 31 December 2021

20. RESERVES

Group

	Retained earnings £	Revaluation reserve £	Totals £
At 1 January 2021	(393,614)	1,716,640	1,323,026
Profit for the year	738,792		738,792
At 31 December 2021	<u>345,178</u>	<u>1,716,640</u>	<u>2,061,818</u>

Company

	Retained earnings £
Profit for the year	-
At 31 December 2021	<u>-</u>

**Notes to the Consolidated Financial Statements - continued  
for the Year Ended 31 December 2021**

**21. RELATED PARTY DISCLOSURES**

Included in other debtors, the following balances and transactions concerned related parties at year end:

The Manor By The Lake Cheltenham Ltd was owed the following amounts at year end from companies controlled by the director, M Chittenden:

		<b>2021</b>	<b>2020</b>
£	£		
Eastgate Street Ltd		885,230	499,630
International House (CI) Ltd		350,000	330,000
MRM 47 Ltd		537,500	137,800
Manor Studios Ltd		651	651
Sand Dunes (Essex) Ltd		56,000	-
The Ordnance Depot Ltd		40,000	-

Measured Media Ltd was owed the following balances from companies controlled by the director, M Chittenden:

		<b>2021</b>	<b>2020</b>
£	£		
Capcoin Investments Ltd		5,000	5,000
Sand Dunes (Essex) Ltd		125,000	125,000
MRM 47 Ltd		44,174	44,174
Manor Studios Ltd		240,000	-

Seckford Hall Hotel Limited was owed the following balances from companies controlled by the director, M Chittenden:

		<b>2021</b>	<b>2020</b>
£	£		
The Ordnance Depot Ltd		30,000	-
Eastgate Street Ltd		120,000	120,000
MRM 47 Ltd		76,452	76,452
Stanwood Holdings Ltd		860,000	750,000

Woodhall Manor Events Ltd was owed the following balances from companies controlled by the director, M Chittenden:

		<b>2021</b>	<b>2020</b>
£	£		
MRM 47 Ltd		97,118	28,493
Eastgate Street Ltd		25,000	-
The Ordnance Depot Ltd		5,014	-

Seckford Holdings Ltd was owed the following balances from companies controlled by the director, M Chittenden:

		<b>2021</b>	<b>2020</b>
£	£		
Royal Hotel (Essex) Ltd		38,000	-
Sand Dunes (Essex) Ltd		20,000	-

During the reporting period, The Manor By The Lake Cheltenham Ltd paid rent of £159,450 (2020: £146,989) to the directors, for the building from which the company operates.

**22. ULTIMATE CONTROLLING PARTY**

The directors are in joint control of the company by virtue of their shareholding.

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.