

**Group Strategic Report, Report of the Directors and  
Consolidated Financial Statements for the Year Ended 31 December 2020**  
**for**  
**Heritage Rocks Ltd**

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# **Heritage Rocks Ltd**

## **Contents of the Consolidated Financial Statements for the Year Ended 31 December 2020**

	<b>Page</b>
<b>Company Information</b>	<b>1</b>
<b>Group Strategic Report</b>	<b>2</b>
<b>Report of the Directors</b>	<b>3</b>
<b>Report of the Independent Auditors</b>	<b>5</b>
<b>Consolidated Income Statement</b>	<b>8</b>
<b>Consolidated Other Comprehensive Income</b>	<b>9</b>
<b>Consolidated Balance Sheet</b>	<b>10</b>
<b>Company Balance Sheet</b>	<b>11</b>
<b>Consolidated Statement of Changes in Equity</b>	<b>12</b>
<b>Company Statement of Changes in Equity</b>	<b>13</b>
<b>Consolidated Cash Flow Statement</b>	<b>14</b>
<b>Notes to the Consolidated Cash Flow Statement</b>	<b>15</b>
<b>Notes to the Consolidated Financial Statements</b>	<b>17</b>
<b>Consolidated Trading and Profit and Loss Account</b>	<b>29</b>

**Heritage Rocks Ltd**  
**Company Information**  
**for the Year Ended 31 December 2020**

**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

**Heritage Rocks Ltd**  
**Group Strategic Report**  
**for the Year Ended 31 December 2020**

The directors present their strategic report of the company and the group for the year ended 31 December 2020.

**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

Date: .....15/09/2021.....

## **Heritage Rocks Ltd**

### **Report of the Directors for the Year Ended 31 December 2020**

The directors present their report with the financial statements of the company and the group for the year ended 31 December 2020.

#### **DIVIDENDS**

No dividends will be distributed for the year ended 31 December 2020.

#### **DIRECTORS**

The directors shown below have held office during the whole of the period from 1 January 2020 to the date of this report.

Miss T Madge  
Mr M Chittenden

#### **POLITICAL DONATIONS AND EXPENDITURE**

The group made donations totalling £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**

**Report of the Directors  
for the Year Ended 31 December 2020**

**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

Date: .....15/09/2021.....

## **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 2020 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 2020 and of the group's loss 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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

We gained an understanding of the legal and regulatory framework applicable to the company and the industry in which it operates, and considered the risk of acts by the company that were contrary to applicable laws and regulations, including fraud. We designed audit procedures to respond to the risk, recognising that 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.

We focused on laws and regulations which could give rise to a material misstatement in the financial statements, including, but not limited to, the Companies Act 2006 and UK tax legislation. Our tests included agreeing the financial statement disclosures to underlying supporting documentation, enquiries with management and enquiries of legal counsel. There are inherent limitations in the audit procedures described above and, the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it. We did not identify any key audit matters relating to irregularities, including fraud. As in all our audits, we also addressed the risk of management override of internal controls, including testing journals and evaluating whether there was evidence of bias by the directors that represented a risk of material misstatement due to fraud.

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.



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

**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.

*Cartwrights*

Matthew Brown FCA (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

Date: 20-9-2021

**Heritage Rocks Ltd**

**Consolidated Income Statement  
for the Year Ended 31 December 2020**

	Notes	2020 £	2019 £
<b>TURNOVER</b>		1,971,294	6,394,719
Cost of sales		(496,660)	(1,647,247)
<b>GROSS PROFIT</b>		1,474,634	4,747,472
Administrative expenses		(3,476,657)	(4,551,169)
		(2,002,023)	196,303
Other operating income		868,857	-
<b>OPERATING (LOSS)/PROFIT</b>	4	(1,133,166)	196,303
Interest receivable and similar income		(56)	-
		(1,133,222)	196,303
Interest payable and similar expenses	5	(134,483)	(178,677)
<b>(LOSS)/PROFIT BEFORE TAXATION</b>		(1,267,705)	17,626
Tax on (loss)/profit	6	171,220	26,445
<b>(LOSS)/PROFIT FOR THE FINANCIAL YEAR</b>		(1,096,485)	44,071
(Loss)/profit attributable to: Owners of the parent		(1,096,485)	44,071

The notes form part of these financial statements

**Heritage Rocks Ltd**

**Consolidated Other Comprehensive Income  
for the Year Ended 31 December 2020**

Notes	2020 £	2019 £
<b>(LOSS)/PROFIT FOR THE YEAR</b>	(1,096,485)	44,071
<b>OTHER COMPREHENSIVE INCOME</b>	<u>-</u>	<u>-</u>
<b>TOTAL COMPREHENSIVE INCOME FOR THE YEAR</b>	<u><u>(1,096,485)</u></u>	<u><u>44,071</u></u>
Total comprehensive income attributable to: Owners of the parent	<u><u>(1,096,485)</u></u>	<u><u>44,071</u></u>

The notes form part of these financial statements

**Consolidated Balance Sheet**  
**31 December 2020**

	Notes	2020 £	2019 £
<b>FIXED ASSETS</b>			
Intangible assets	8	1,782,383	1,861,383
Tangible assets	9	4,896,889	5,361,175
Investments	10	15,186	15,186
		<u>6,694,458</u>	<u>7,237,744</u>
<b>CURRENT ASSETS</b>			
Stocks	11	53,553	57,762
Debtors	12	2,488,893	827,035
Cash at bank and in hand		238,165	536,644
		<u>2,780,611</u>	<u>1,421,441</u>
<b>CREDITORS</b>			
Amounts falling due within one year	13	3,043,708	2,135,386
<b>NET CURRENT LIABILITIES</b>		<u>(263,097)</u>	<u>(713,945)</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		6,431,361	6,523,799
<b>CREDITORS</b>			
Amounts falling due after more than one year	14	(5,084,983)	(3,979,954)
<b>PROVISIONS FOR LIABILITIES</b>	18	<u>(22,352)</u>	<u>(123,334)</u>
<b>NET ASSETS</b>		<u>1,324,026</u>	<u>2,420,511</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	(393,614)	702,871
<b>SHAREHOLDERS' FUNDS</b>		<u>1,324,026</u>	<u>2,420,511</u>

The financial statements were approved by the Board of Directors and authorised for issue on 15/09/2021 and were signed on its behalf by:

  
 .....  
 Mr M Chittenden - Director

The notes form part of these financial statements

**Company Balance Sheet**  
**31 December 2020**

	Notes	2020 £	2019 £
<b>FIXED ASSETS</b>			
Intangible assets	8	-	-
Tangible assets	9	-	-
Investments	10	1,102	1,102
		<u>1,102</u>	<u>1,102</u>
<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 .....  
and were signed on its behalf by:

15/09/2021



.....  
Mr M Chittenden - Director

The notes form part of these financial statements

**Heritage Rocks Ltd**

**Consolidated Statement of Changes in Equity  
for the Year Ended 31 December 2020**

	Called up share capital £	Retained earnings £	Revaluation reserve £	Total equity £
<b>Balance at 1 January 2019</b>	1,000	658,800	1,716,640	2,376,440
<b>Changes in equity</b>				
Total comprehensive income	-	44,071	-	44,071
<b>Balance at 31 December 2019</b>	<u>1,000</u>	<u>702,871</u>	<u>1,716,640</u>	<u>2,420,511</u>
<b>Changes in equity</b>				
Total comprehensive income	-	(1,096,485)	-	(1,096,485)
<b>Balance at 31 December 2020</b>	<u><u>1,000</u></u>	<u><u>(393,614)</u></u>	<u><u>1,716,640</u></u>	<u><u>1,324,026</u></u>

The notes form part of these financial statements

**Heritage Rocks Ltd**

**Company Statement of Changes in Equity  
for the Year Ended 31 December 2020**

	Called up share capital £	Retained earnings £	Total equity £
<b>Balance at 1 January 2019</b>	1,000	-	1,000
<b>Changes in equity</b>			
<b>Balance at 31 December 2019</b>	<u>1,000</u>	<u>-</u>	<u>1,000</u>
<b>Changes in equity</b>			
<b>Balance at 31 December 2020</b>	<u>1,000</u>	<u>-</u>	<u>1,000</u>

The notes form part of these financial statements

**Heritage Rocks Ltd**

**Consolidated Cash Flow Statement  
for the Year Ended 31 December 2020**

	Notes	2020 £	2019 £
<b>Cash flows from operating activities</b>			
Cash generated from operations	1	(132,953)	550,111
Interest paid		(134,483)	(162,741)
Interest element of hire purchase payments paid		-	(15,936)
Tax paid		(69)	(82,440)
Net cash from operating activities		<u>(267,505)</u>	<u>288,994</u>
<b>Cash flows from investing activities</b>			
Purchase of intangible fixed assets		-	(5,000)
Purchase of tangible fixed assets		(47,970)	(172,524)
Purchase of fixed asset investments		-	(350)
Sale of tangible fixed assets		143,697	-
Interest received		(56)	-
Net cash from investing activities		<u>95,671</u>	<u>(177,874)</u>
<b>Cash flows from financing activities</b>			
Capital repayments in year		(132,656)	100,019
Amount introduced by directors		61,691	428,836
Amount withdrawn by directors		(55,283)	(516,020)
Net cash from financing activities		<u>(126,248)</u>	<u>12,835</u>
<b>(Decrease)/increase in cash and cash equivalents</b>		<u>(298,082)</u>	<u>123,955</u>
<b>Cash and cash equivalents at beginning of year</b>	2	530,847	406,892
<b>Cash and cash equivalents at end of year</b>	2	<u><u>232,765</u></u>	<u><u>530,847</u></u>

The notes form part of these financial statements



**Heritage Rocks Ltd**

**Notes to the Consolidated Cash Flow Statement  
for the Year Ended 31 December 2020**

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

	2020	2019
	£	£
(Loss)/profit before taxation	(1,267,705)	17,626
Depreciation charges	483,195	640,105
Profit on disposal of fixed assets	(23,759)	-
Finance costs	134,483	178,677
Finance income	56	-
	<u>(673,730)</u>	<u>836,408</u>
Decrease in stocks	4,209	7,324
(Increase)/decrease in trade and other debtors	(915,992)	142,301
Increase/(decrease) in trade and other creditors	<u>1,452,560</u>	<u>(435,922)</u>
<b>Cash generated from operations</b>	<u><u>(132,953)</u></u>	<u><u>550,111</u></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 2020**

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

**Year ended 31 December 2019**

	31/12/19	1/1/19
	£	£
Cash and cash equivalents	536,644	409,010
Bank overdrafts	(5,797)	(2,118)
	<u><u>530,847</u></u>	<u><u>406,892</u></u>

The notes form part of these financial statements

**Heritage Rocks Ltd**

**Notes to the Consolidated Cash Flow Statement  
for the Year Ended 31 December 2020**

**3. ANALYSIS OF CHANGES IN NET DEBT**

	At 1/1/20 £	Cash flow £	At 31/12/20 £
<b>Net cash</b>			
Cash at bank and in hand	536,644	(298,479)	238,165
Bank overdrafts	(5,797)	397	(5,400)
	<u>530,847</u>	<u>(298,082)</u>	<u>232,765</u>
<b>Debt</b>			
Finance leases	(134,085)	132,656	(1,429)
Debts falling due within 1 year	(119,658)	(89,214)	(208,872)
Debts falling due after 1 year	(3,760,683)	(598,222)	(4,358,905)
	<u>(4,014,426)</u>	<u>(554,780)</u>	<u>(4,569,206)</u>
<b>Total</b>	<u><u>(3,483,579)</u></u>	<u><u>(852,862)</u></u>	<u><u>(4,336,441)</u></u>

The notes form part of these financial statements

## Heritage Rocks Ltd

### Notes to the Consolidated Financial Statements for the Year Ended 31 December 2020

#### 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.

# Heritage Rocks Ltd

## Notes to the Consolidated Financial Statements - continued for the Year Ended 31 December 2020

### 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

	2020	2019
	£	£
Wages and salaries	1,713,124	2,449,074
Social security costs	77,309	99,238
Other pension costs	13,787	29,948
	<u>1,804,220</u>	<u>2,578,260</u>

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

	2020	2019
Director labour	116	200
Admin	10	10
	<u>126</u>	<u>210</u>

	2020	2019
	£	£
Directors' remuneration	<u>16,120</u>	<u>16,120</u>

# Heritage Rocks Ltd

## Notes to the Consolidated Financial Statements - continued for the Year Ended 31 December 2020

### 4. OPERATING (LOSS)/PROFIT

The operating loss (2019 - operating profit) is stated after charging/(crediting):

	2020	2019
	£	£
Hire of plant and machinery	11,717	48,714
Other operating leases	216,989	241,525
Depreciation - owned assets	392,318	370,170
Depreciation - assets on hire purchase contracts	-	6,189
Profit on disposal of fixed assets	(23,759)	-
Goodwill amortisation	79,000	276,149
Auditors' remuneration	7,500	13,000
	<u>          </u>	<u>          </u>

### 5. INTEREST PAYABLE AND SIMILAR EXPENSES

	2020	2019
	£	£
Bank interest	-	10,906
Bank loan interest	134,483	146,105
Other loan interest	-	5,730
Hire purchase	-	12,702
Leasing	-	3,234
	<u>          </u>	<u>          </u>
	134,483	178,677
	<u>          </u>	<u>          </u>

### 6. TAXATION

#### Analysis of the tax credit

The tax credit on the loss for the year was as follows:

	2020	2019
	£	£
Current tax:		
UK corporation tax	69	(4,519)
Prior year CT adjustment	(70,306)	(16,593)
Total current tax	<u>(70,237)</u>	<u>(21,112)</u>
Deferred tax:		
Deferred tax	(100,983)	(5,402)
Interest on overdue tax	-	69
Total deferred tax	<u>(100,983)</u>	<u>(5,333)</u>
Tax on (loss)/profit	<u>(171,220)</u>	<u>(26,445)</u>

# Heritage Rocks Ltd

## Notes to the Consolidated Financial Statements - continued for the Year Ended 31 December 2020

### 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.

### 8. INTANGIBLE FIXED ASSETS

#### Group

	Goodwill £
<b>COST</b>	
At 1 January 2020	
and 31 December 2020	2,761,493
<b>AMORTISATION</b>	
At 1 January 2020	900,110
Amortisation for year	79,000
At 31 December 2020	979,110
<b>NET BOOK VALUE</b>	
At 31 December 2020	1,782,383
At 31 December 2019	1,861,383

### 9. TANGIBLE FIXED ASSETS

#### Group

	Freehold property £	Long leasehold £	Plant and machinery £
<b>COST</b>			
At 1 January 2020	3,316,075	236,354	240,614
Additions	-	-	10,999
Disposals	-	-	-
At 31 December 2020	3,316,075	236,354	251,613
<b>DEPRECIATION</b>			
At 1 January 2020	-	135,756	206,063
Charge for year	-	23,636	11,257
Eliminated on disposal	-	-	-
At 31 December 2020	-	159,392	217,320
<b>NET BOOK VALUE</b>			
At 31 December 2020	3,316,075	76,962	34,293
At 31 December 2019	3,316,075	100,598	34,551

**Heritage Rocks Ltd**

**Notes to the Consolidated Financial Statements - continued  
for the Year Ended 31 December 2020**

**9. TANGIBLE FIXED ASSETS - continued**

**Group**

	Fixtures and fittings £	Motor vehicles £	Computer equipment £	Totals £
<b>COST</b>				
At 1 January 2020	3,027,581	188,986	157,095	7,166,705
Additions	34,840	-	2,131	47,970
Disposals	-	(150,052)	-	(150,052)
	<hr/>	<hr/>	<hr/>	<hr/>
At 31 December 2020	3,062,421	38,934	159,226	7,064,623
	<hr/>	<hr/>	<hr/>	<hr/>
<b>DEPRECIATION</b>				
At 1 January 2020	1,321,716	68,398	73,597	1,805,530
Charge for year	342,807	-	14,618	392,318
Eliminated on disposal	-	(30,114)	-	(30,114)
	<hr/>	<hr/>	<hr/>	<hr/>
At 31 December 2020	1,664,523	38,284	88,215	2,167,734
	<hr/>	<hr/>	<hr/>	<hr/>
<b>NET BOOK VALUE</b>				
At 31 December 2020	<u>1,397,898</u>	<u>650</u>	<u>71,011</u>	<u>4,896,889</u>
At 31 December 2019	<u>1,705,865</u>	<u>120,588</u>	<u>83,498</u>	<u>5,361,175</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 2020 and 31 December 2020	<u>70,288</u>	<u>24,758</u>	<u>95,046</u>
	<hr/>	<hr/>	<hr/>
<b>DEPRECIATION</b>			
At 1 January 2020 and 31 December 2020	<u>70,288</u>	<u>18,569</u>	<u>88,857</u>
	<hr/>	<hr/>	<hr/>
<b>NET BOOK VALUE</b>			
At 31 December 2020	<u>-</u>	<u>6,189</u>	<u>6,189</u>
	<hr/>	<hr/>	<hr/>
At 31 December 2019	<u>-</u>	<u>6,189</u>	<u>6,189</u>
	<hr/>	<hr/>	<hr/>

**Heritage Rocks Ltd**

**Notes to the Consolidated Financial Statements - continued  
for the Year Ended 31 December 2020**

**10. FIXED ASSET INVESTMENTS**

**Group**

	Shares in group undertakings £
<b>COST</b>	
At 1 January 2020 and 31 December 2020	15,186
<b>NET BOOK VALUE</b>	
At 31 December 2020	<u>15,186</u>
At 31 December 2019	<u>15,186</u>

**Company**

	Shares in group undertakings £
<b>COST</b>	
At 1 January 2020 and 31 December 2020	1,102
<b>NET BOOK VALUE</b>	
At 31 December 2020	<u>1,102</u>
At 31 December 2019	<u>1,102</u>

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		
		2020	2019
		£	£
Aggregate capital and reserves		(513,066)	(391,431)
(Loss)/profit for the year		<u>(55,664)</u>	<u>65,790</u>



**Heritage Rocks Ltd**

**Notes to the Consolidated Financial Statements - continued  
for the Year Ended 31 December 2020**

**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

	%		
Class of shares:	holding		
Ordinary	100.00	2020	2019
		£	£
Aggregate capital and reserves		1,649,738	1,579,956
(Loss)/profit for the year		(132,206)	169,225

**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

	%		
Class of shares:	holding		
Ordinary	100.00	2020	2019
		£	£
Aggregate capital and reserves		288,993	758,703
(Loss)/profit for the year		(389,210)	58,174

**Woodhall Manor Events Limited**

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

Nature of business: Hotel and wedding venue

	%		
Class of shares:	holding		
Ordinary	100.00	2020	2019
		£	£
Aggregate capital and reserves		55,170	587,345
Loss for the year		(532,770)	(114,047)

**Measured Media Limited**

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

Nature of business: Advertising

	%		
Class of shares:	holding		
Ordinary	100.00	2020	2019
		£	£
Aggregate capital and reserves		52,489	42,925
Profit for the year		10,471	6,873

**Heritage Rocks Ltd**

**Notes to the Consolidated Financial Statements - continued  
for the Year Ended 31 December 2020**

**11. STOCKS**

	<b>Group</b>	
	2020	2019
	£	£
Stocks	15,208	29,553
Finished goods	38,345	28,209
	<u>53,553</u>	<u>57,762</u>

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

	<b>Group</b>	
	2020	2019
	£	£
Trade debtors	160,302	240,342
Other debtors	2,181,298	452,381
Tax	74,832	4,526
Prepayments and accrued income	72,461	129,786
	<u>2,488,893</u>	<u>827,035</u>

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

	<b>Group</b>		<b>Company</b>	
	2020	2019	2020	2019
	£	£	£	£
Bank loans and overdrafts (see note 15)	214,272	125,455	-	-
Hire purchase contracts (see note 16)	1,429	36,213	-	-
Trade creditors	184,576	301,829	-	-
Social security and other taxes	7,266	30,437	-	-
Net wages	43,717	64,694	-	-
Wages Control	7,935	-	-	-
Pensions Control	8,723	11,010	-	-
VAT	185,219	338,637	-	-
Income in advance - wedding, non-wedding and deposits	856,204	1,066,524	102	102
Other creditors	7,465	11,781	-	-
Gratuities payable to staff	468	-	-	-
Directors' current accounts	6,408	-	-	-
Accruals	1,520,026	148,806	-	-
	<u>3,043,708</u>	<u>2,135,386</u>	<u>102</u>	<u>102</u>

**Heritage Rocks Ltd**

**Notes to the Consolidated Financial Statements - continued  
for the Year Ended 31 December 2020**

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

	<b>Group</b>	
	2020	2019
	£	£
Bank loans (see note 15)	4,358,905	3,760,683
Hire purchase contracts (see note 16)	-	97,872
Income in advance - wedding, non-wedding and deposits	726,078	121,399
	<u>5,084,983</u>	<u>3,979,954</u>

**15. LOANS**

An analysis of the maturity of loans is given below:

	<b>Group</b>	
	2020	2019
	£	£
Amounts falling due within one year or on demand:		
Bank overdrafts	5,400	5,797
Bank loans	208,872	119,658
	<u>214,272</u>	<u>125,455</u>
Amounts falling due between one and two years:		
Bank loans - 1-2 years	355,128	205,128
	<u>355,128</u>	<u>205,128</u>
Amounts falling due between two and five years:		
Bank loans - 2-5 years	3,853,462	3,555,555
	<u>3,853,462</u>	<u>3,555,555</u>
Amounts falling due in more than five years:		
Repayable by instalments		
Bank loans more 5 yr by instal	150,315	-
	<u>150,315</u>	<u>-</u>

**Heritage Rocks Ltd**

**Notes to the Consolidated Financial Statements - continued  
for the Year Ended 31 December 2020**

**16. LEASING AGREEMENTS**

Minimum lease payments fall due as follows:

**Group**

	Hire purchase contracts -	
	2020	2019
	£	£
Net obligations repayable:		
Within one year	1,429	36,213
Between one and five years	-	97,872
	<u>1,429</u>	<u>134,085</u>

**17. SECURED DEBTS**

The following secured debts are included within creditors:

	<b>Group</b>	
	2020	2019
	£	£
Bank loans	<u>4,567,777</u>	<u>3,880,341</u>

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

**18. PROVISIONS FOR LIABILITIES**

	<b>Group</b>	
	2020	2019
	£	£
Deferred tax	<u>22,352</u>	<u>123,334</u>
<b>Group</b>		
		Deferred tax
		£
Balance at 1 January 2020		123,334
Provided during year		(100,982)
Balance at 31 December 2020		<u>22,352</u>

**19. CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid:				
Number:	Class:	Nominal value:	2020	2019
			£	£
1,000	Ordinary	£1	<u>1,000</u>	<u>1,000</u>

**Heritage Rocks Ltd**

**Notes to the Consolidated Financial Statements - continued  
for the Year Ended 31 December 2020**

**20. RESERVES**

**Group**

	Retained earnings £	Revaluation reserve £	Totals £
At 1 January 2020	702,871	1,716,640	2,419,511
Deficit for the year	(1,096,485)	<u>          </u>	(1,096,485)
At 31 December 2020	<u>(393,614)</u>	<u>1,716,640</u>	<u>1,323,026</u>

**Company**

	Retained earnings £
Profit for the year	<u>-</u>
At 31 December 2020	<u>-</u>

## Heritage Rocks Ltd

### Notes to the Consolidated Financial Statements - continued for the Year Ended 31 December 2020

#### 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 with common directors and shareholders:

	2020	2019
MRM 47 Ltd	137,800	137,000
Manor Studios Ltd	651	651
Eastgate Street Ltd	499,360	-
International House (CI) Ltd	330,000	-
Stanley Mill Stroud Ltd	-	50,000

Measured Media Ltd was owed the following balances from companies with common directors and shareholders:

	2020	2019
Capcoin Investments Ltd	5,000	10,000
MRM 47 Ltd	44,174	44,174
Sand Dunes Ltd	125,000	-

Seckford Hall Hotel Ltd was owed the following balances from companies with common directors and shareholders:

	2020	2019
Eastgate Street Ltd	120,000	120,000
MRM 47 Ltd	76,452	-
Stanwood Holdings Ltd	750,000	-

Woodhall Manor Events Ltd was owed the following balances from companies with common directors and shareholders:

	2020	2019
MRM 47 Ltd	28,493	38,493

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

Seckford Hall Hotel Ltd owed the following balances to companies with common directors and shareholders:

	2020	2019
MRM 47 Ltd	-	65,868

Seckford Holdings Ltd owed the following amounts to companies controlled by the same director and shareholder:

	2020	2019
Michael Chittenden & Tammy Madge Partnership	-	4,000

During the reporting period, The Manor By The Lake Cheltenham Ltd paid rent of £139,500 (2019: £159,702) 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.