

COMPANY REGISTRATION NUMBER: 09395012

Leisure & Development Limited

Unaudited Financial Statements

31 January 2017

J D ACCOUNTANCY

Accountants

Unit 3,

37 Watling Street,

Leintwardine,

Shropshire,

SY7 0LW

Leisure & Development Limited

Financial Statements

Year ended 31 January 2017

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Leisure & Development Limited

Directors' Report

Year ended 31 January 2017

The directors present their report and the unaudited financial statements of the company for the year ended 31 January 2017 .

Principal activities

The principal activity of the company during the year was Publicans and hoteliers.

Directors

The directors who served the company during the year were as follows:

Mr D Pricop

Mrs R C Williams

Mr P S Williams

Mr R J Reynolds

Mr J D H G Forestier

| | |
|------------------|-------------------------|
| Miss S R Preece | (Appointed 7 June 2016) |
| Miss K M Summers | (Appointed 7 June 2016) |
| Miss F H Preece | (Appointed 7 June 2016) |
| Mrs H J Weale | (Appointed 7 June 2016) |
| Mr L A Williams | (Appointed 7 June 2016) |
| Mr D J Cross | (Appointed 7 June 2016) |
| Mr K S Williams | (Appointed 7 June 2016) |

Small company provisions

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

This report was approved by the board of directors on 12 September 2017 and signed on behalf of the board by:

| | |
|------------------|-----------------|
| Mrs R C Williams | Mr P S Williams |
| Director | Director |

Registered office:

The Knighton Hotel
Broad Street
Knighton
Powys
LD7 1BL

Leisure & Development Limited
Statement of Income and Retained Earnings
Year ended 31 January 2017

| | | 2017 |
|---|-------------|-------------|
| | Note | £ |
| Turnover | | 403,800 |
| Cost of sales | | 62,320 |
| | | ----- |
| Gross profit | | 341,480 |
| Administrative expenses | | 968,217 |
| | | ----- |
| Operating loss | | (626,737) |
| | | ----- |
| Loss before taxation | 5 | (626,737) |
| Tax on loss | | - |
| | | ----- |
| Loss for the financial year and total comprehensive income | | (626,737) |
| | | ----- |
| Retained earnings at the start of the year | | - |
| | | ----- |
| Retained losses at the end of the year | | (626,737) |
| | | ----- |

All the activities of the company are from continuing operations.

Leisure & Development Limited

Statement of Financial Position

31 January 2017

| | | 2017 |
|---|------|------------|
| | Note | £ |
| Fixed assets | | |
| Intangible assets | 6 | 3,184,230 |
| Tangible assets | 7 | 19,935,590 |
| | | ----- |
| | | 23,119,820 |
| Current assets | | |
| Stocks | 8 | 46,312 |
| Debtors | 9 | 17,366 |
| Cash at bank and in hand | | 96,317 |
| | | ----- |
| | | 159,995 |
| Creditors: amounts falling due within one year | 10 | 23,906,551 |
| | | ----- |
| Net current liabilities | | 23,746,556 |
| | | ----- |
| Total assets less current liabilities | | (626,736) |
| | | ----- |
| Capital and reserves | | |
| Called up share capital | | 1 |
| Profit and loss account | | (626,737) |
| | | ----- |
| Members deficit | | (626,736) |
| | | ----- |

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

For the year ending 31 January 2017 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 year in question in accordance with section 476 ;

- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements .

These financial statements were approved by the board of directors and authorised for issue on 12 September 2017 , and are signed on behalf of the board by:

Mrs R C Williams

Mr P S Williams

Director

Director

Company registration number: 09395012

Leisure & Development Limited

Notes to the Financial Statements

Year ended 31 January 2017

1. General information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is The Knighton Hotel, Broad Street, Knighton, Powys, LD7 1BL.

2. Statement of compliance

These financial statements have been prepared in compliance with the provisions of FRS 102 Section 1A, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Transition to FRS 102

The entity transitioned from previous UK GAAP to FRS 102 as at 1 February 2015. Details of how FRS 102 has affected the reported financial position and financial performance is given in note 12.

Revenue recognition

Turnover is measured at the fair value of the consideration received or receivable for goods supplied and services rendered, net of discounts and Value Added Tax. Revenue from the sale of goods is recognised when the significant risks and rewards of ownership have transferred to the buyer (usually on despatch of the goods); the amount of revenue can be measured reliably; it is probable that the associated economic benefits will flow to the entity; and the costs incurred or to be incurred in respect of the transactions can be measured reliably.

Goodwill

Goodwill arises on business acquisitions and represents the excess of the cost of the acquisition over the company's interest in the net amount of the identifiable assets, liabilities and contingent liabilities of the acquired business. Goodwill is measured at cost less accumulated amortisation and accumulated impairment losses. It is amortised on a straight-line basis over its useful life. Where a reliable estimate of the useful life of goodwill or intangible assets cannot be made, the life is presumed not to exceed five years.

Amortisation

Amortisation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful life of that asset as follows:

Goodwill - Straight line over 17 years

If there is an indication that there has been a significant change in amortisation rate, useful life or residual value of an intangible asset, the amortisation is revised prospectively to reflect the new estimates.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses. An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in equity, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in equity in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in equity in respect of that asset, the excess shall be recognised in profit or loss.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Plant and machinery - 8% reducing balance
Fixtures and fittings - 8% reducing balance

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date. For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets. For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the company are assigned to those units.

Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stock to its present location and condition.

4. Staff costs

The average number of persons employed by the company during the year, including the directors, amounted to Nil.

5. Profit before taxation

Loss before taxation is stated after charging:

| | |
|---------------------------------|-------------|
| | 2017 |
| | £ |
| Depreciation of tangible assets | 524,053 |
| Impairment of tangible assets | 199,014 |
| | ----- |

6. Intangible assets

| | |
|--------------------------------------|-----------------|
| | Goodwill |
| | £ |
| Cost | |
| At 1 Feb 2016 and 31 Jan 2017 | 3,383,244 |
| | ----- |
| Amortisation | |
| At 1 Feb 2016 and 31 Jan 2017 | 199,014 |
| | ----- |
| Carrying amount | |
| At 31 January 2017 | 3,184,230 |
| | ----- |

7. Tangible assets

| | Freehold property £ | Plant and machinery £ | Fixtures and fittings £ | Total £ |
|--------------------------------------|---------------------------|-----------------------------|-------------------------------|-------------------|
| Cost | | | | |
| At 1 Feb 2016 and 31 Jan 2017 | 13,908,979 | 4,352,552 | 2,198,112 | 20,459,643 |
| | ----- | ----- | ----- | ----- |
| Depreciation | | | | |
| Charge for the year | - | 348,204 | 175,849 | 524,053 |
| | ----- | ----- | ----- | ----- |
| At 31 January 2017 | - | 348,204 | 175,849 | 524,053 |
| | ----- | ----- | ----- | ----- |
| Carrying amount | | | | |
| At 31 January 2017 | 13,908,979 | 4,004,348 | 2,022,263 | 19,935,590 |
| | ----- | ----- | ----- | ----- |

8. Stocks

| | |
|-------------------------------|-------------|
| | 2017 |
| | £ |
| Raw materials and consumables | 46,312 |
| | ----- |

9. Debtors

| | |
|---------------|-------------|
| | 2017 |
| | £ |
| Trade debtors | 17,366 |
| | ----- |

10. Creditors: amounts falling due within one year

| | |
|---------------------------|-------------|
| | 2017 |
| | £ |
| Bank loans and overdrafts | 6,641,695 |
| Trade creditors | 3,618 |
| Other creditors | 17,261,238 |
| | ----- |
| | 23,906,551 |
| | ----- |

11. Directors' advances, credits and guarantees

During the year the directors entered into the following advances and credits with the company:

| | 2017 | | |
|------------------|----------------------------|----------------|--------------------------------|
| | Balance brought forward | Amounts repaid | Balance outstanding |
| | £ | £ | £ |
| Mrs R C Williams | – | (8,630,619) | (8,630,619) |
| Mr P S Williams | – | (8,630,619) | (8,630,619) |
| | ----- | ----- | ----- |
| | – | (17,261,238) | (17,261,238) |
| | ----- | ----- | ----- |

12. Transition to FRS 102

These are the first financial statements that comply with FRS 102. The company transitioned to FRS 102 on 1 February 2015.

No transitional adjustments were required in equity or profit or loss for the year.

Leisure & Development Limited

Management Information

Year ended 31 January 2017

The following pages do not form part of the financial statements.

Leisure & Development Limited

Detailed Income Statement

Year ended 31 January 2017

| | 2017 |
|-----------------------------|------------|
| | £ |
| Turnover | |
| Sales | 403,800 |
| Cost of sales | |
| Purchases | 108,632 |
| Closing stock | 46,312 |
| | ----- |
| | 62,320 |
| | ----- |
| Gross profit | 341,480 |
| Overheads | |
| Administrative expenses | 968,217 |
| | ----- |
| Operating loss | (626,737) |
| | ----- |
| Loss before taxation | (626,737) |
| | ----- |

Leisure & Development Limited
Notes to the Detailed Income Statement
Year ended 31 January 2017

| | 2017 |
|---------------------------------|-------------|
| | £ |
| Administrative expenses | |
| Accountancy fees | 2,880 |
| Depreciation of tangible assets | 524,053 |
| Impairment of tangible assets | 199,014 |
| Bank charges | 242,270 |
| | ----- |
| | 968,217 |
| | ----- |

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.