

Heaves Hotel Limited

Registered Number
00434439
(England and Wales)

Unaudited Financial Statements for the Year ended
28 February 2022

Heaves Hotel Limited
Company Information
for the year from 1 March 2021 to 28 February 2022

Directors

Mrs C E Whitelock

Mr L M Whitelock

Mr P M Whitelock

Registered Address

Heaves Hotel Heaves

Kendal

Cumbria

LA8 8EF

Registered Number

00434439 (England and Wales)

Heaves Hotel Limited
Statement of Financial Position
28 February 2022

	Notes	2022		2021	
		£	£	£	£
Fixed assets					
Tangible assets	5		605,270		621,946
			<u>605,270</u>		<u>621,946</u>
Current assets					
Debtors	8	3,593		2,900	
Cash at bank and on hand		35,735		27,295	
		<u>39,328</u>		<u>30,195</u>	
Creditors amounts falling due within one year	9	(274,005)		(280,641)	
		<u></u>		<u></u>	
Net current assets (liabilities)			(234,677)		(250,446)
Total assets less current liabilities			<u>370,593</u>		<u>371,500</u>
Provisions for liabilities	10		(76,806)		(78,777)
			<u>293,787</u>		<u>292,723</u>
Net assets					
Capital and reserves					
Called up share capital			7,700		7,700
Share premium			3,965		3,965
Revaluation reserve			327,453		335,854
Profit and loss account			(45,331)		(54,796)
			<u>293,787</u>		<u>292,723</u>
Shareholders' funds					

The company was entitled to exemption from audit for this reporting period under section 477 of the Companies Act 2006 relating to small companies.

The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

The Directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime. The directors have chosen to not file a copy of the company's profit and loss account.

The financial statements were approved and authorised for issue by the Board of Directors on 30 November 2022, and are signed on its behalf by:

Mr L M Whitelock

Director

Registered Company No. 00434439

Heaves Hotel Limited

Notes to the Financial Statements
for the year ended 28 February 2022

1. Statutory information

The company is a private company limited by shares and registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

2. Basis of measurement used in financial statements

The financial statements have been prepared under the historical cost convention on a going concern basis unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

3. Accounting policies

Functional and presentation currency policy

The financial statements are presented in sterling and this is the functional currency of the company.

Turnover policy

Turnover is measured at the fair value of the consideration received or receivable, net of discounts and value added taxes. Turnover includes revenue earned from the sale of goods.

Turnover from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have transferred to the buyer.

Property, plant and equipment policy

Tangible fixed assets are stated at cost or valuation less depreciation.

The assets residual values, useful lives and depreciation methods are reviewed and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposal are determined by comparing the proceeds with the carrying amount and are recognised in the Income Statement

Depreciation is provided on all tangible fixed assets as follows:

Crockery crisis equipment which is included within fixtures and fittings is depreciated at the rate of 25% on a reducing balance basis.

	Reducing balance (%)	Straight line (years)
Land and buildings	-	50
Fixtures and fittings	10	-
Vehicles	25	-
Office Equipment	-	3

Stocks policy

Stocks are valued at the lower of cost and estimated selling price (less any associated costs to enable such sales to complete).

At each date of Statement of Financial Position, stocks are assessed for impairment. If stock is impaired, the carrying amount is reduced to its selling price less costs to complete the sale. The impairment loss is recognised immediately in the Income Statement.

Taxation policy

Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax policy

Deferred tax is recognised in respect of all timing differences between the recognition of income and expenses in the financial statements and their inclusion in tax assessments. 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.

Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date and that are expected to apply to the reversal of the timing difference, except for revalued land and investment property where the tax rate that applies to the sale of the asset is used. Current and deferred tax assets and liabilities are not discounted.

Government grants and other government assistance policy

Grants are accounted under the accruals model as permitted by FRS 102. Grants relating to expenditure on tangible fixed assets are credited to profit or loss at the same rate as the depreciation on the assets to which the grant relates. The deferred element of grants is included in creditors as deferred income.

Grants of a revenue nature are recognised in the Income Statement in the same period as the related expenditure.

Valuation of financial instruments policy

The company enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in ordinary shares.

4. Employee information

	2022	2021
Average number of employees during the year	3	3

5. Property, plant and equipment

	Land & buildings	Vehicles	Fixtures & fittings	Office Equipment	Total
	£	£	£	£	£
Cost or valuation					
At 01 March 21	762,458	2,400	180,513	2,781	948,152
At 28 February 22	762,458	2,400	180,513	2,781	948,152
Depreciation and impairment					
At 01 March 21	159,409	1,639	162,377	2,781	326,206
Charge for year	14,649	190	1,837	-	16,676
At 28 February 22	174,058	1,829	164,214	2,781	342,882
Net book value					
At 28 February 22	588,400	571	16,299	-	605,270
At 28 February 21	603,049	761	18,136	-	621,946

6. Revaluation of property, plant and equipment

It is the opinion of the directors that this valuation has not materially altered at the period end date.

Had the freehold property been measured at historical cost, the cost would be £248,868 (2021 - £248,868) and the carrying value would be £190,459 (2021 - £195,437).

	2022	2021
	£	£
Land and buildings	762,458	762,458

7. Description of nature of transactions and balances with related parties

During the year two directors had a loan account with the company. At the balance sheet date, the company owed the directors £245,518 (2021 - £245,547). This loan is unsecured, interest free and repayable upon demand.

During the year a third director had a loan account with the company. At the balance sheet date, the company owed the directors £25,478 (2021 - £29,492). This loan is unsecured, interest free and repayable upon demand.

8. Debtors

	2022	2021
	£	£
Trade debtors / trade receivables	1,178	414
Other debtors	1,003	1,114
Prepayments and accrued income	1,412	1,372
Total	3,593	2,900

Short term debtors are measured at transaction price (which is usually the invoice price), less any impairment losses for bad and doubtful debts. Loans and other financial assets are initially recognised at transaction price including any transaction costs and subsequently measured at amortised cost determined using the effective interest method.

9. Creditors within one year

	2022	2021
	£	£
Trade creditors / trade payables	681	2,114
Taxation and social security	-	303
Other creditors	270,996	275,040
Accrued liabilities and deferred income	2,328	3,184
Total	<u>274,005</u>	<u>280,641</u>

Short term creditors are measured at transaction price (which is usually the invoice price). Loans and other financial liabilities are initially recognised at transaction price net of any transaction costs and subsequently measured at amortised cost determined using the effective interest method.

10. Provisions for liabilities

Provisions are made where an event has taken place that gives the company a legal or constructive obligation to settle by a transfer of economic benefit, and a reliable estimate of the settlement can be made.

The provision for deferred tax is in respect of the fair value on revalued freehold property.

	2022	2021
	£	£
Net deferred tax liability (asset)	76,806	78,777
Total	<u>76,806</u>	<u>78,777</u>

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.