

Period and Country Houses Limited

Annual Report and Unaudited Financial Statements - Companies House Filing
for the Year Ended 31 March 2018

Period and Country Houses Limited

(Registration number: 00841501)

Statement of Financial Position as at 31 March 2018

	Note	2018 £	2017 £
Fixed assets			
Tangible assets	<u>4</u>	1,209,775	989,986
Other financial assets	<u>5</u>	23	23
		<u>1,209,798</u>	<u>990,009</u>
Current assets			
Stocks	<u>6</u>	40,000	40,000
Debtors	<u>7</u>	309	79,773
Cash at bank and in hand		<u>370,021</u>	<u>498,131</u>
		410,330	617,904
Creditors: Amounts falling due within one year	<u>8</u>	<u>(2,200)</u>	<u>(163,880)</u>
Net current assets		<u>408,130</u>	<u>454,024</u>
Total assets less current liabilities		1,617,928	1,444,033
Provisions for liabilities		<u>(129,582)</u>	<u>(90,882)</u>
Net assets		<u>1,488,346</u>	<u>1,353,151</u>
Capital and reserves			
Called up share capital		300,000	300,000
Fair value reserve		684,180	502,508
Profit and loss account		<u>504,166</u>	<u>550,643</u>
Total equity		<u>1,488,346</u>	<u>1,353,151</u>

For the financial year ending 31 March 2018 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 accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

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'.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file the Income Statement has been taken.

The notes on pages 3 to 6 form an integral part of these financial statements.

Period and Country Houses Limited

(Registration number: 00841501)

Statement of Financial Position as at 31 March 2018

Approved and authorised by the Board on 21 December 2018 and signed on its behalf by:

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Mr C L Syddall
Director

The notes on pages 3 to 6 form an integral part of these financial statements.

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Period and Country Houses Limited

Notes to the Financial Statements for the Year Ended 31 March 2018

1 General information

The company is a private company limited by share capital, incorporated in England and Wales.

The address of its registered office is:

Knoll House
Knoll Road
Camberley
Surrey
GU15 3SY
United Kingdom

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

Basis of preparation

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

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

Revenue recognition

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the company's activities. Turnover is shown net of value added tax, returns, rebates and discounts.

The company recognises revenue when the amount of revenue can be reliably measured, it is probable that future economic benefits will flow to the entity and specific criteria have been met for each of the company's activities.

Tax

The tax expense for the period comprises deferred tax. Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

Deferred tax is recognised in respect of all timing differences between taxable profits and profits reported in the financial statements.

Unrelieved tax losses and other deferred tax assets are recognised when 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.

Period and Country Houses Limited

Notes to the Financial Statements for the Year Ended 31 March 2018

Tangible assets

Tangible assets are stated in the statement of financial position at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

Depreciation

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

Asset class	Depreciation method and rate
Fixtures and Fittings	33% Straight Line

Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first-in, first-out (FIFO) method.

The cost of finished goods and work in progress comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the inventories to their present location and condition. At each reporting date, stocks are assessed for impairment. If stocks are impaired, the carrying amount is reduced to its selling price less costs to complete and sell; the impairment loss is recognised immediately in profit or loss.

Trade debtors

Short term debtors are measured at transaction price, less any impairment.

Cash and cash equivalents

Cash is represented by cash in hand and bank deposits.

Trade creditors

Short term creditors are measured at the transaction price.

Provisions

Provisions are recognised when the company has an obligation at the reporting date as a result of a past event, it is probable that the company will be required to settle that obligation and a reliable estimate can be made of the amount of the obligation.

Employee benefits

Short-term employee benefits are recognised as an expense in the period which they are incurred.

Financial instruments

The Company only enters into basic financial instruments 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 and loans to related parties.

3 Staff numbers

The average number of persons employed by the company (including directors) during the year, was 2 (2017 - 2).

Period and Country Houses Limited

Notes to the Financial Statements for the Year Ended 31 March 2018

4 Tangible assets

	Land and buildings £	Short leasehold land and buildings £	Fixtures and fittings £	Total £
Cost or valuation				
At 1 April 2017	164,000	825,000	1,750	990,750
Revaluations	(81,140)	301,512	-	220,372
At 31 March 2018	82,860	1,126,512	1,750	1,211,122
Depreciation				
At 1 April 2017	-	-	764	764
Charge for the year	-	-	583	583
At 31 March 2018	-	-	1,347	1,347
Carrying amount				
At 31 March 2018	82,860	1,126,512	403	1,209,775
At 31 March 2017	164,000	825,000	986	989,986

Included within the net book value of land and buildings above is £82,860 (2017 - £164,000) in respect of freehold land and buildings and £1,126,512 (2017 - £825,000) in respect of short leasehold land and buildings.

Period and Country Houses Limited

Notes to the Financial Statements for the Year Ended 31 March 2018

5 Other financial assets (current and non-current)

	Financial assets at cost less impairment £	Total £
Non-current financial assets		
Cost or valuation		
At 1 April 2017	23	23
At 31 March 2018	23	23
Impairment		
Carrying amount		
At 31 March 2018	23	23

6 Stocks

	2018 £	2017 £
Work in progress	40,000	40,000

7 Debtors

	2018 £	2017 £
Note		
Amounts owed by group undertakings and undertakings in which the company has a participating interest	216	78,782
Prepayments	93	991
	309	79,773

8 Creditors

Creditors: amounts falling due within one year

	2018 £	2017 £
Accruals and deferred income	2,150	12,330
Other creditors	50	151,550
	2,200	163,880

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.