

Abbreviated Accounts for the Year Ended 31 December 2013

for

Ivy House (Cumbria) Limited

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for the Year Ended 31 December 2013

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DIRECTORS:

P D Wells
Mrs K Wells
P L Wells

SECRETARY:

Mrs K Wells

REGISTERED OFFICE:

Castle Inn Hotel
Bassenthwaite
Keswick
Cumbria
CA12 4RG

REGISTERED NUMBER:

03193781 (England and Wales)

ACCOUNTANTS:

Eagle Consulting
15a Harbour Road
Inverness
INVERNESS-SHIRE
IV1 1SY

Abbreviated Balance Sheet
31 December 2013

	Notes	2013 £	2012 £
FIXED ASSETS			
Intangible assets	2	1	1
Tangible assets	3	5,092,826	5,165,605
		<u>5,092,827</u>	<u>5,165,606</u>
CURRENT ASSETS			
Stocks		13,745	12,519
Debtors		17,676	19,804
Cash at bank and in hand		5,789	8,735
		<u>37,210</u>	<u>41,058</u>
CREDITORS			
Amounts falling due within one year	4	(895,565)	(941,951)
NET CURRENT LIABILITIES			
		<u>(858,355)</u>	<u>(900,893)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			
		4,234,472	4,264,713
CREDITORS			
Amounts falling due after more than one year	4	(1,988,956)	(2,143,418)
NET ASSETS			
		<u>2,245,516</u>	<u>2,121,295</u>
CAPITAL AND RESERVES			
Called up share capital	5	2	2
Revaluation reserve		2,270,834	2,270,834
Profit and loss account		(25,320)	(149,541)
SHAREHOLDERS' FUNDS			
		<u>2,245,516</u>	<u>2,121,295</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2013.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2013 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

Ivy House (Cumbria) Limited (Registered number: 03193781)

Abbreviated Balance Sheet - continued
31 December 2013

The abbreviated accounts have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

The financial statements were approved by the Board of Directors on 4 July 2014 and were signed on its behalf by:

P D Wells - Director

The notes form part of these abbreviated accounts

Notes to the Abbreviated Accounts
for the Year Ended 31 December 2013

1. **ACCOUNTING POLICIES**

Accounting convention

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of certain fixed assets, and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

Turnover

Turnover represents net invoiced sales of goods and services, excluding Value Added Tax.

Goodwill

Positive purchased goodwill arising on acquisitions is capitalised, classified as an asset on the Balance Sheet and amortised over its estimated useful life up to a maximum of 20 years. This length of time is presumed to be the maximum useful life of purchased goodwill because it is difficult to make projections beyond this period. Goodwill is reviewed for impairment at the end of the first full financial year following each acquisition and subsequently as and when necessary if circumstances emerge that indicate that the carrying value may not be recoverable.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Freehold property	- not depreciated
Fixtures and fittings	- 10% straight line
Computer equipment	- 33% straight line

All fixed assets are initially recorded at cost.

Freehold properties are not depreciated as the directors consider that the property is maintained in such a state of repair that the residual value is at least equal to the net book value. As a result, the corresponding depreciation would not be material and therefore no charge is made to the profit and loss. Freehold properties are reviewed annually for any impairments as in accordance with FRS11 to ensure that the recoverable amount is not lower than the carrying value.

Stocks

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

Deferred tax

Deferred tax is provided in full on timing differences which result in an obligation at the balance sheet date to pay more tax, or right to pay less tax, at a future date, at rates expected to apply when they crystallise based on current tax rates and law. Timing differences arise from inclusion of items of income and expenditure in taxation computations in periods different from those in which they are included in the financial statements. Deferred tax assets are recognised to the extent that it is regarded as more likely than not they will be recovered. Deferred tax assets and liabilities are not discounted.

Hire purchase and leasing commitments

Tangible fixed assets acquired under finance leases or hire purchase contracts are capitalised and depreciated in the same manner as other tangible fixed assets. The related obligations, net of future finance charges, are included in creditors.

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

Notes to the Abbreviated Accounts - continued
for the Year Ended 31 December 2013

2. INTANGIBLE FIXED ASSETS

	Total £
COST	
At 1 January 2013	
and 31 December 2013	<u>1</u>
NET BOOK VALUE	
At 31 December 2013	<u>1</u>
At 31 December 2012	<u>1</u>

3. TANGIBLE FIXED ASSETS

	Total £
COST	
At 1 January 2013	5,624,947
Additions	<u>13,246</u>
At 31 December 2013	<u>5,638,193</u>
DEPRECIATION	
At 1 January 2013	459,342
Charge for year	<u>86,025</u>
At 31 December 2013	<u>545,367</u>
NET BOOK VALUE	
At 31 December 2013	<u>5,092,826</u>
At 31 December 2012	<u>5,165,605</u>

4. CREDITORS

Creditors include an amount of £ 2,143,778 (2012 - £ 2,298,978) for which security has been given.

They also include the following debts falling due in more than five years:

	2013 £	2012 £
Repayable by instalments	<u>1,369,668</u>	<u>1,524,130</u>

5. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2013 £	2012 £
2	Ordinary shares	£1.00	<u>2</u>	<u>2</u>

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