

Company registration number: **05334606**

Inter-Franc (Lodges) Limited
Unaudited Filleted Abridged Financial Statements
for the year ended
31 December 2019

Inter-Franc (Lodges) Limited

Report to the board of directors on the preparation of the unaudited statutory financial statements of Inter-Franc (Lodges) Limited

Year ended 31 December 2019

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the abridged financial statements of Inter-Franc (Lodges) Limited for the year ended 31 December 2019 which comprise the abridged income statement, abridged statement of financial position and related notes from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Chartered Institute of Management Accountants, we are subject to its ethical and other professional requirements which are detailed at <http://www.cimaglobal.com/>.

This report is made solely to the Board of Directors of Inter-Franc (Lodges) Limited, as a body, in accordance with the terms of our engagement letter dated 12 December 2010. Our work has been undertaken solely to prepare for your approval the abridged financial statements of Inter-Franc (Lodges) Limited and state those matters that we have agreed to state to the Board of Directors of Inter-Franc (Lodges) Limited, as a body, in this report in accordance with the requirements of the Chartered Institute of Management Accountants as detailed at <http://www.cimaglobal.com/>. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Inter-Franc (Lodges) Limited and its Board of Directors, as a body, for our work or for this report.

It is your duty to ensure that Inter-Franc (Lodges) Limited has kept adequate accounting records and to prepare statutory abridged financial statements that give a true and fair view of the assets, liabilities, financial position and loss of Inter-Franc (Lodges) Limited. You consider that Inter-Franc (Lodges) Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the abridged financial statements of Inter-Franc (Lodges) Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory abridged financial statements.

Switch Accounting Limited

Ferry House
Canute Road
Southampton
Hampshire
SO14 3FJ
United Kingdom

Date: 9 September 2020

Inter-Franc (Lodges) Limited

Abridged Statement of Financial Position

31 December 2019

	2019	2018
	£	£
CURRENT ASSETS		
Stocks	3,428,462	3,415,680
Debtors	701,605	701,605
Cash at bank and in hand	4,689	8,210
	<hr/>	<hr/>
	4,134,756	4,125,495
Creditors: amounts falling due within one year	(1,820,766)	(1,809,228)
	<hr/>	<hr/>
Net current assets	2,313,990	2,316,267
	<hr/>	<hr/>
Total assets less current liabilities	2,313,990	2,316,267
	<hr/>	<hr/>
CAPITAL AND RESERVES		
Called up share capital	500,000	500,000
Share premium	750,000	750,000
Other reserves	1,112,011	1,112,011
Profit and loss account	(48,021)	(45,744)
	<hr/>	<hr/>
Shareholders funds	2,313,990	2,316,267
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For the year ending 31 December 2019, 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 abridged 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 abridged financial statements.

All of the members have consented to the preparation of the abridged statement of financial position and the abridged income statement for the year ended 31 December 2019 in accordance with Section 444(2A) of the

Companies Act 2006.

These abridged financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime.

In accordance with Section 444 of the Companies Act 2006, the income statement has not been delivered.

These abridged financial statements were approved by the board of directors and authorised for issue on 10 September 2020, and are signed on behalf of the board by:

J Fay

Director

Company registration number: 05334606

Inter-Franc (Lodges) Limited

Notes to the Abridged Financial Statements

Year ended 31 December 2019

1 GENERAL INFORMATION

The company is a private company limited by shares and is registered in England and Wales. The address of the registered office is 209 West Street, Fareham, PO16 0EN, .

2 STATEMENT OF COMPLIANCE

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

3 ACCOUNTING POLICIES

BASIS OF PREPARATION

The abridged financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain assets.

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

GOING CONCERN

The company funds the day to day working capital requirements via the continued support of the shareholders and directors. The directors consider that the development project at St Sernin will be financially viable and believe that with their continued support, the company will be able to meet its liabilities as they fall due. On this basis the directors consider it appropriate to prepare the financial statements on the going concern basis.

TURNOVER

Turnover is measured at the fair value of the consideration received or receivable for goods supplied, 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.

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 stocks to their present location and condition.

FINANCIAL INSTRUMENTS

A financial asset or a financial liability is recognised only when the entity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the transaction price and are subsequently measured as follows: Debt instruments are subsequently measured at amortised cost and commitments to receive a loan and to make a loan to another entity are subsequently measured at amortised cost. Where investments in non-convertible preference shares and non-puttable ordinary shares or preference shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in profit or loss. All other such investments are subsequently measured at cost less impairment.

All other financial instruments, including derivatives, are initially recognised at fair value, which is normally the transaction price and are subsequently measured at fair value, with any changes recognised in profit or loss.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised in profit or loss immediately.

All equity instruments regardless of significance, and other financial assets that are individually significant, are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics.

Any reversals of impairment are recognised in profit or loss immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

4 AVERAGE NUMBER OF EMPLOYEES

The average number of persons employed by the company during the year was Nil (2018: Nil).

5 RELATED PARTY TRANSACTIONS

During the year the company entered into the following transactions with related parties:

	2019	2018
	£	£
Loans from related companies	1,387	4,167

At the end of the year the company was owed £451,606 (no change from prior year) and owed £1,719,904 (prior year £1,718,523) to companies under common control. All loans to and from companies in which the business has a participating interest are unsecured, interest free and have no specified repayment date.

6 CONTROLLING PARTY

The immediate parent is Heathcote Investments Inc - a company registered in Panama, which holds half the issued share capital.

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.