

Registration number: 05421114

Foxton Locks Inn Limited

Annual Report and Unaudited Financial Statements

for the Year Ended 30 April 2018

Haines Watts Leicester LLP
Hamilton Office Park
31 High View Close
Leicester
LE4 9LJ



Foxton Locks Inn Limited

Company Information

Director	S A Hamblin
Registered office	Knoll House Union Wharf Market Harborough Leicestershire LE16 7UW
Accountants	Haines Watts Leicester LLP Hamilton Office Park 31 High View Close Leicester LE4 9LJ

Foxton Locks Inn Limited

(Registration number: 05421114)

Balance Sheet as at 30 April 2018

	Note	2018 £	2017 £
Fixed assets			
Tangible assets	4	227,510	240,904
Current assets			
Stocks	5	14,109	18,123
Debtors	6	281,905	189,225
Cash at bank and in hand		5,182	16,075
		301,196	223,423
Creditors: Amounts falling due within one year	7	(439,783)	(340,526)
Net current liabilities		(138,587)	(117,103)
Total assets less current liabilities		88,923	123,801
Creditors: Amounts falling due after more than one year	7	(24,124)	(7,125)
Net assets		64,799	116,676
Capital and reserves			
Called up share capital		1	1
Profit and loss account		64,798	116,675
Total equity		64,799	116,676

For the financial year ending 30 April 2018 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's 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 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 special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

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 Profit and Loss Account has been taken.

The notes on pages 4 to 8 form an integral part of these financial statements.

Foxton Locks Inn Limited

(Registration number: 05421114)
Balance Sheet as at 30 April 2018

Approved and authorised by the director on 21 January 2019

A handwritten signature in black ink, appearing to read 'S A Hamblin', written over a dotted line.

S A Hamblin
Director

Foxton Locks Inn Limited

Notes to the Financial Statements for the Year Ended 30 April 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
Union Wharf
Market Harborough
Leicestershire
LE16 7UW

These financial statements were authorised for issue by the director on 21 January 2019.

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.

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 sales/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.

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

Fixtures & fittings

Motor vehicles

Equipment

Depreciation method and rate

10% on reducing balance

20% on reducing balance

20% on reducing balance

Foxton Locks Inn Limited

Notes to the Financial Statements for the Year Ended 30 April 2018

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

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 creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Borrowings

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Profit and Loss Account over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

Foxton Locks Inn Limited

Notes to the Financial Statements for the Year Ended 30 April 2018

Leases

Leases in which substantially all the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases are charged to profit or loss on a straight-line basis over the period of the lease. Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee.

Assets held under finance leases are recognised at the lower of their fair value at inception of the lease and the present value of the minimum lease payments. These assets are depreciated on a straight-line basis over the shorter of the useful life of the asset and the lease term. The corresponding liability to the lessor is included in the Balance Sheet as a finance lease obligation.

Lease payments are apportioned between finance costs in the Profit and Loss Account and reduction of the lease obligation so as to achieve a constant periodic rate of interest on the remaining balance of the liability.

Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

Defined contribution pension obligation

A defined contribution plan is a pension plan under which fixed contributions are paid into a pension fund and the company has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised as employee benefit expense when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

3 Staff numbers

The average number of persons employed by the company (including the director) during the year, was 40 (2017 - 40).

Foxton Locks Inn Limited

Notes to the Financial Statements for the Year Ended 30 April 2018

4 Tangible assets

	Fixtures and fittings £	Equipment £	Motor vehicles £	Total £
Cost or valuation				
At 1 May 2017	461,693	74,265	9,500	545,458
Additions	9,851	4,839	-	14,690
At 30 April 2018	471,544	79,104	9,500	560,148
Depreciation				
At 1 May 2017	245,382	58,696	475	304,553
Charge for the year	22,590	3,690	1,805	28,085
At 30 April 2018	267,972	62,386	2,280	332,638
Carrying amount				
At 30 April 2018	203,572	16,718	7,220	227,510
At 30 April 2017	216,310	15,569	9,025	240,904

5 Stocks

	2018 £	2017 £
Other inventories	14,109	18,123

6 Debtors

	2018 £	2017 £
Trade debtors	76,839	23,906
Prepayments	67,726	66,531
Other debtors	137,340	98,788
	281,905	189,225

Foxton Locks Inn Limited

Notes to the Financial Statements for the Year Ended 30 April 2018

7 Creditors

Creditors: amounts falling due within one year

	Note	2018 £	2017 £
Due within one year			
Bank loans and overdrafts	8	37,904	44,923
Trade creditors		146,138	149,430
Taxation and social security		28,225	41,843
Accruals and deferred income		9,300	25,863
Other creditors		218,216	78,467
		<u>439,783</u>	<u>340,526</u>

Creditors: amounts falling due after more than one year

	Note	2018 £	2017 £
Due after one year			
Loans and borrowings	8	5,344	7,125
Other non-current financial liabilities		18,780	-
		<u>24,124</u>	<u>7,125</u>

8 Loans and borrowings

	2018 £	2017 £
Non-current loans and borrowings		
Finance lease liabilities	<u>5,344</u>	<u>7,125</u>

	2018 £	2017 £
Current loans and borrowings		
Bank overdrafts	34	-
Finance lease liabilities	2,375	10,457
Other borrowings	<u>35,495</u>	<u>34,466</u>
	<u>37,904</u>	<u>44,923</u>