

**Company Registration No. 07700168 (England and Wales)**

**Henbury Lodge Limited**

**Unaudited financial statements  
for the year ended 31 December 2020**

**Pages for filing with the Registrar**

**Henbury Lodge Limited**

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Henbury Lodge Limited

Statement of financial position  
As at 31 December 2020

		2020	2019 as restated
	Notes	£	£
<b>Fixed assets</b>			
Tangible assets	4	1,613,541	1,656,046
<b>Current assets</b>			
Stocks		4,000	4,000
Debtors	5	47,112	3,237
Cash at bank and in hand		7,768	20,591
		<u>58,880</u>	<u>27,828</u>
<b>Creditors: amounts falling due within one year</b>	6	<u>(231,244)</u>	<u>(238,261)</u>
<b>Net current liabilities</b>		<u>(172,364)</u>	<u>(210,433)</u>
<b>Total assets less current liabilities</b>		<u>1,441,177</u>	<u>1,445,613</u>
<b>Creditors: amounts falling due after more than one year</b>	7	(892,721)	(863,311)
<b>Provisions for liabilities</b>		<u>(11,566)</u>	<u>(9,682)</u>
<b>Net assets</b>		<u><u>536,890</u></u>	<u><u>572,620</u></u>
<b>Capital and reserves</b>			
Called up share capital	8	376,513	376,513
Profit and loss reserves		<u>160,377</u>	<u>196,107</u>
<b>Total equity</b>		<u><u>536,890</u></u>	<u><u>572,620</u></u>

**Henbury Lodge Limited**

**Statement of financial position (continued)**

**As at 31 December 2020**

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The director of the company has elected not to include a copy of the income statement within the financial statements.

For the financial year ended 31 December 2020 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The director acknowledges his responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

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

The financial statements were approved and signed by the director and authorised for issue on 20 December 2021

Mr A E Ojolo

**Director**

**Company Registration No. 07700168**

## Henbury Lodge Limited

### Notes to the financial statements For the year ended 31 December 2020

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#### 1 Accounting policies

##### Company information

Henbury Lodge Limited is a private company limited by shares incorporated in England and Wales. The registered office is Station Road, Henbury, Bristol, BS10 7QQ.

##### 1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £1.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

##### 1.2 Turnover

Turnover is recognised at the fair value of the consideration received or receivable for goods and services provided in the normal course of business, and is shown net of VAT and other sales related taxes.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have passed to the buyer. Revenue from hotel bookings are recognised with reference to the date of stay.

##### 1.3 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Freehold land and buildings	2% Straight line
Fixtures and fittings	25% Reducing balance

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

**1 Accounting policies (continued)**

**1.4 Impairment of fixed assets**

At each reporting period end date, the company reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

Recoverable amount is the higher of fair value less costs to sell and value in use. If the recoverable amount of an asset is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount and an impairment loss is recognised immediately in profit or loss.

**1.5 Stocks**

Stocks are stated at the lower of cost and estimated selling price less costs to sell, which is equivalent to net realisable value.

At each reporting date, an assessment is made for impairment. Any excess of the carrying amount of stocks over its estimated selling price less costs to complete and sell is recognised as an impairment loss in profit or loss. Reversals of impairment losses are also recognised in profit or loss.

**1.6 Cash at bank and in hand**

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

**1.7 Financial instruments**

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's statement of financial position when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

***Basic financial assets***

Basic financial assets, which include debtors, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

**1 Accounting policies (continued)**

***Classification of financial liabilities***

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

***Basic financial liabilities***

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

**1.8 Equity instruments**

Equity instruments issued by the company are recorded at the proceeds received, net of transaction costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

Changes in the fair value of derivatives that are designated and qualify as fair value hedges are recognised in profit or loss immediately, together with any changes in the fair value of the hedged asset or liability that are attributable to the hedged risk.

**1.9 Taxation**

The tax expense represents the sum of the tax currently payable and deferred tax.

***Current tax***

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the income statement because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

**1 Accounting policies (continued)**

***Deferred tax***

Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Where items recognised in other comprehensive income or equity are chargeable to or deductible for tax purposes, the resulting current or deferred tax expense or income is presented in the same component of comprehensive income or equity as the transaction or other event that resulted in the tax expense or income. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

**1.10 Employee benefits**

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

**1.11 Retirement benefits**

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

**1.12 Government grants**

Government grants are recognised at the fair value of the asset received or receivable when there is reasonable assurance that the grant conditions will be met and the grants will be received.

A grant that specifies performance conditions is recognised in income when the performance conditions are met. Where a grant does not specify performance conditions it is recognised in income when the proceeds are received or receivable. A grant received before the recognition criteria are satisfied is recognised as a liability.



## Henbury Lodge Limited

### Notes to the financial statements (continued)

For the year ended 31 December 2020

#### 2 Judgements and key sources of estimation uncertainty

In the application of the company's accounting policies, the director is required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

#### 3 Employees

The average monthly number of persons (including directors) employed by the company during the year was as follows:

	2020 Number	2019 Number
Total	14	15

#### 4 Tangible fixed assets

	Land and buildings	Plant and machinery etc	Total
	£	£	£
<b>Cost</b>			
At 1 January 2020 and 31 December 2020	1,727,940	61,062	1,789,002
<b>Depreciation and impairment</b>			
At 1 January 2020	103,677	29,279	132,956
Depreciation charged in the year	34,559	7,946	42,505
At 31 December 2020	138,236	37,225	175,461
<b>Carrying amount</b>			
At 31 December 2020	1,589,704	23,837	1,613,541
At 31 December 2019	1,624,263	31,783	1,656,046

**Henbury Lodge Limited**

**Notes to the financial statements (continued)**

**For the year ended 31 December 2020**

**5 Debtors**

	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>
<b>Amounts falling due within one year:</b>		
Trade debtors	-	2,000
Other debtors	47,112	1,237
	<u>47,112</u>	<u>3,237</u>
	<u><u>47,112</u></u>	<u><u>3,237</u></u>

**6 Creditors: amounts falling due within one year**

	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>
Bank loans	103,782	102,394
Trade creditors	11,860	11,302
Taxation and social security	-	33,446
Other creditors	115,602	91,119
	<u>231,244</u>	<u>238,261</u>
	<u><u>231,244</u></u>	<u><u>238,261</u></u>

The bank loans and overdrafts relate to the mortgage on Henbury Lodge Hotel. The mortgage is secured against the property to which it relates.

**7 Creditors: amounts falling due after more than one year**

	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>
Bank loans and overdrafts	892,721	863,311
	<u>892,721</u>	<u>863,311</u>
	<u><u>892,721</u></u>	<u><u>863,311</u></u>

The bank loans and overdrafts relate to the mortgage on Henbury Lodge Hotel. The mortgage is secured against the property to which it relates.

**8 Called up share capital**

	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>
		<b>As restated</b>
<b>Ordinary share capital</b>		
<b>Issued and fully paid</b>		
376,513 ordinary shares of £1 each	376,513	376,513
	<u>376,513</u>	<u>376,513</u>
	<u><u>376,513</u></u>	<u><u>376,513</u></u>

**Henbury Lodge Limited**

**Notes to the financial statements (continued)**

**For the year ended 31 December 2020**

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**9 Prior period adjustment**

An adjustment has been processed to correct the share capital position relating to the transfer of a property to the business in 2011. The financial impact of the adjustment is noted below:

**Changes to the statement of financial position**

	<b>As previously reported</b>	<b>Adjustment</b>	<b>As restated at 31 Dec 2019</b>
	<b>£</b>	<b>£</b>	<b>£</b>
<b>Creditors due within one year</b>			
Other creditors	(478,834)	376,413	(102,421)
	<u>          </u>	<u>          </u>	<u>          </u>
<b>Capital and reserves</b>			
Share capital	100	376,413	376,513
Total equity	196,207	376,413	572,620
	<u>          </u>	<u>          </u>	<u>          </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.