

REGISTERED NUMBER: 07889233 (England and Wales)

**UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021
FOR
STUDFORD LUXURY LODGES LIMITED**

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for the Year Ended 31 March 2021

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STUDFORD LUXURY LODGES LIMITED

COMPANY INFORMATION

for the Year Ended 31 March 2021

DIRECTORS:

R J Fawcett
E J R Fawcett

REGISTERED OFFICE:

Studford Luxury Lodges Reception
High Street
Ampleforth
York
YO62 4BH

REGISTERED NUMBER:

07889233 (England and Wales)

ACCOUNTANTS:

Sowerby
Chartered Accountants
Beckside Court
Annie Reed Road
Beverley
East Yorkshire
HU17 0LF

STUDFORD LUXURY LODGES LIMITED (REGISTERED NUMBER: 07889233)

BALANCE SHEET

31 March 2021

| | Notes | 2021 £ | £ | 2020 £ | £ |
|--|-------|----------------|------------------|----------------|------------------|
| FIXED ASSETS | | | | | |
| Tangible assets | 4 | | 1,873,039 | | 1,907,654 |
| CURRENT ASSETS | | | | | |
| Debtors | 5 | 26,427 | | 45,487 | |
| Cash at bank | | <u>65,805</u> | | <u>13,229</u> | |
| | | 92,232 | | 58,716 | |
| CREDITORS | | | | | |
| Amounts falling due within one year | 6 | <u>310,862</u> | | <u>416,943</u> | |
| NET CURRENT LIABILITIES | | | <u>(218,630)</u> | | <u>(358,227)</u> |
| TOTAL ASSETS LESS CURRENT LIABILITIES | | | 1,654,409 | | 1,549,427 |
| CREDITORS | | | | | |
| Amounts falling due after more than one year | 7 | | (750,749) | | (650,655) |
| PROVISIONS FOR LIABILITIES | | | <u>(14,064)</u> | | <u>(17,080)</u> |
| NET ASSETS | | | <u>889,596</u> | | <u>881,692</u> |
| CAPITAL AND RESERVES | | | | | |
| Called up share capital | | | 750,000 | | 750,000 |
| Retained earnings | | | <u>139,596</u> | | <u>131,692</u> |
| SHAREHOLDERS' FUNDS | | | <u>889,596</u> | | <u>881,692</u> |

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2021.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2021 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
- (b) 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.

The notes form part of these financial statements

BALANCE SHEET - continued

31 March 2021

The 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 Profit and Loss Account has not been delivered.

The financial statements were approved by the Board of Directors and authorised for issue on 25 May 2021 and were signed on its behalf by:

R J Fawcett - Director

E J R Fawcett - Director

NOTES TO THE FINANCIAL STATEMENTS
for the Year Ended 31 March 2021

1. STATUTORY INFORMATION

Studford Luxury lodges Limited is a company incorporated and domiciled in England and has its registered office and its principle place of business at High Street, Ampleforth, York, YO62 4BH.

The principal activity of the Company is letting and operating of owned real estate.

The presentational currency of the financial statements is Pound Sterling (£).

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Having regard to liquidity risk, current market conditions and other factors affecting the company including the impact of Covid-19, the use of the going concern basis of accounting is appropriate as, in the opinion of the directors, there are no material uncertainties related to events or conditions that may cast significant doubt about the ability of the company to continue as a going concern. The company has suffered a period of difficult trade due to Covid-19 but has utilised the government support available and the directors are confident that the position of the company going forward will be positive.

Turnover

Turnover is the amount derived from ordinary activities, measured at the fair value of the consideration received or receivable. Turnover excludes value added tax and trade discounts. Turnover is recognised at point of sale.

Tangible fixed assets

Tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses.

| | | |
|-----------------------|---|--------------------|
| Land & buildings | - | 0% to 7.5% on cost |
| Plant & Machinery etc | - | 10% to 25% on cost |

No depreciation is provided on land.

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Profit and Loss Account, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

NOTES TO THE FINANCIAL STATEMENTS - continued
for the Year Ended 31 March 2021
2. ACCOUNTING POLICIES - continued
Taxation

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 14 (2020 - 16) .

4. TANGIBLE FIXED ASSETS

| | Freehold property £ | Plant and machinery £ | Fixtures and fittings £ | Computer equipment £ | Totals £ |
|-----------------------|---------------------------|-----------------------------|----------------------------------|----------------------------|------------------|
| COST | | | | | |
| At 1 April 2020 | 1,919,214 | 172,102 | 189,511 | 2,882 | 2,283,709 |
| Additions | - | 3,162 | 1,795 | - | 4,957 |
| At 31 March 2021 | <u>1,919,214</u> | <u>175,264</u> | <u>191,306</u> | <u>2,882</u> | <u>2,288,666</u> |
| DEPRECIATION | | | | | |
| At 1 April 2020 | 102,119 | 163,699 | 107,499 | 2,738 | 376,055 |
| Charge for year | <u>18,078</u> | <u>2,219</u> | <u>19,131</u> | <u>144</u> | <u>39,572</u> |
| At 31 March 2021 | <u>120,197</u> | <u>165,918</u> | <u>126,630</u> | <u>2,882</u> | <u>415,627</u> |
| NET BOOK VALUE | | | | | |
| At 31 March 2021 | <u>1,799,017</u> | <u>9,346</u> | <u>64,676</u> | <u>-</u> | <u>1,873,039</u> |
| At 31 March 2020 | <u>1,817,095</u> | <u>8,403</u> | <u>82,012</u> | <u>144</u> | <u>1,907,654</u> |

Included in cost of land and buildings is freehold land of £ 111,425 (2020 - £ 111,425) which is not depreciated.

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

| | 2021 £ | 2020 £ |
|----------------------------|---------------|---------------|
| Amounts owed by associates | 5,707 | 6,027 |
| Other debtors | 1,459 | 7,099 |
| Prepayments | <u>19,261</u> | <u>32,361</u> |
| | <u>26,427</u> | <u>45,487</u> |

NOTES TO THE FINANCIAL STATEMENTS - continued
for the Year Ended 31 March 2021

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

| | 2021 | 2020 |
|---------------------------------|----------------|----------------|
| | £ | £ |
| Bank loans and overdrafts | 13,233 | - |
| Trade creditors | 9,259 | 42,176 |
| Tax | 9,267 | 21,993 |
| Social security and other taxes | 2,592 | 2,536 |
| VAT | 8,176 | 8,106 |
| Other creditors | - | 1,355 |
| Directors' loan accounts | 154,092 | 276,275 |
| Deferred income | 107,823 | 58,981 |
| Accrued expenses | 6,420 | 5,521 |
| | <u>310,862</u> | <u>416,943</u> |

7. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

| | 2021 | 2020 |
|--------------------------------|----------------|----------------|
| | £ | £ |
| Bank loans - 1-2 years | 18,177 | - |
| Bank loans - 2-5 years | 58,442 | - |
| Bank loans more 5 yr by instal | 5,148 | - |
| Amounts owed to associates | 668,982 | 650,655 |
| | <u>750,749</u> | <u>650,655</u> |

Amounts falling due in more than five years:

| | | |
|--------------------------------|--------------|----------|
| Repayable by instalments | | |
| Bank loans more 5 yr by instal | <u>5,148</u> | <u>-</u> |

8. DIRECTORS' ADVANCES, CREDITS AND GUARANTEES

The balance owing to R J Fawcett at 31 March 2021 was £35,436 (2020 £103,284). The loan was made on an interest free basis and is repayable on demand.

The balance owing to E J R Fawcett at 31 March 2021 was £118,656 (2020 £172,991). The loan was made on an interest free basis and is repayable on demand.

9. ULTIMATE CONTROLLING PARTY

There is no ultimate controlling party.

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.