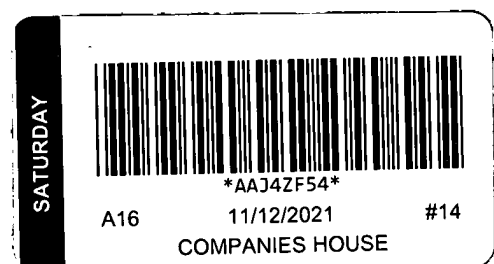


Company Registration No. 12128349 (England and Wales)

STACK (SEABURN) LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED
30 APRIL 2021
PAGES FOR FILING WITH REGISTRAR



STACK (SEABURN) LIMITED**STATEMENT OF FINANCIAL POSITION****AS AT 30 APRIL 2021**

	Notes	2021 £	£	2020 £	£
Fixed assets					
Tangible assets	3		3,831,960		2,280,358
Current assets					
Stocks		107,717		-	
Debtors	4	761,369		744,908	
		<u>869,086</u>		<u>744,908</u>	
Creditors: amounts falling due within one year	5	<u>(2,853,504)</u>		<u>(1,637,256)</u>	
Net current liabilities			<u>(1,984,418)</u>		<u>(892,348)</u>
Total assets less current liabilities			1,847,542		1,388,010
Creditors: amounts falling due after more than one year	6		(2,105,107)		(1,400,000)
Provisions for liabilities	7		(6,933)		-
Net liabilities			<u>(264,498)</u>		<u>(11,990)</u>
Capital and reserves					
Called up share capital	8		2		2
Profit and loss reserves			(264,500)		(11,992)
Total equity			<u>(264,498)</u>		<u>(11,990)</u>

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

For the financial year ended 30 April 2021 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

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.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

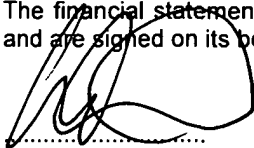
These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime.

STACK (SEABURN) LIMITED

STATEMENT OF FINANCIAL POSITION (CONTINUED)

AS AT 30 APRIL 2021

The financial statements were approved by the board of directors and authorised for issue on12/11/21.....
and are signed on its behalf by:



.....
N A Winch
Director

STACK (SEABURN) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 APRIL 2021

1 Accounting policies

Company information

Stack (Seaburn) Limited (the 'company') is a private company limited by shares and is registered and incorporated in England and Wales. The registered office is Patrick House Gosforth Park Avenue, Gosforth Business Park, Newcastle upon Tyne, NE12 8EG.

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 £.

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

Going concern

Notwithstanding the net current liabilities position, the director has a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Thus they continue to adopt the going concern basis of accounting in preparing the financial statements.

Turnover

Turnover is recognised at the time of sale and at the fair value of the consideration received for bar and food sales after deducting discounts, and is shown net of VAT and other sales related taxes.

Tangible fixed assets

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

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

Leasehold land and buildings	10% straight line
Fixtures and fittings	15% straight line

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.

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).

Stocks

Stocks are stated at the lower of cost and net realisable value. Cost comprises suppliers invoiced costs.

Net realisable value comprises estimated selling price less any cost of disposal.

STACK (SEABURN) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2021

1 Accounting policies (Continued)

At each reporting date, an assessment is made for impairment. Any excess of the carrying amount of stocks over its estimated selling price is recognised as an impairment loss in profit or loss.

Cash and cash equivalents

Cash and cash equivalents are basic financial instruments and include cash in hand, deposits held at call with banks, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

Financial instruments

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

Financial instruments are recognised 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 trade and other 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 financial asset is measured at the present value of the future receipts discounted at a market rate of interest.

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 trade and other creditors and bank loans, 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.

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

Equity instruments

Equity instruments issued by the company are recorded at the fair value of 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.

Taxation

The tax expense represents the sum of the current tax expense and deferred tax expense. Current tax assets are recognised when tax paid exceeds the tax payable.

Current and deferred tax is charged or credited to profit or loss, except when it relates to items charged or credited to other comprehensive income or equity, when the tax follows the transaction or event it relates to and is also charged or credited to other comprehensive income, or equity.

Current tax assets and current tax liabilities and deferred tax assets and deferred tax liabilities are offset, if and only if, there is a legally enforceable right to set off the amounts and the entity intends either to settle on the net basis or to realise the asset and settle the liability simultaneously.

STACK (SEABURN) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2021

1 Accounting policies (Continued)

Current tax is based on taxable profit for the year. Current tax assets and liabilities are measured using tax rates that have been enacted or substantively enacted by the reporting date.

Deferred tax is calculated at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled based on tax rates that have been enacted or substantively enacted by the reporting date.

Deferred tax liabilities are recognised in respect of all timing differences that exist at the reporting date. Timing differences are differences between taxable profits and total comprehensive income that arise from the inclusion of income and expenses in tax assessments in different periods from their recognition in the financial statements. Deferred tax assets are recognised only to the extent that it is probable that they will be recovered by the reversal of deferred tax liabilities or other future taxable profits.

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.

Retirement benefits

For defined contribution schemes the amount charged to profit or loss is the contributions payable in the year. Differences between contributions payable in the year and contributions actually paid are shown as either accruals or prepayments.

Leases

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessees. All other leases are classified as operating leases.

Assets held under finance leases are recognised as assets at the lower of the assets fair value at the date of inception and the present value of the minimum lease payments. The related liability is included in the statement of financial position as a finance lease obligation. Lease payments are treated as consisting of capital and interest elements. The interest is charged to profit or loss so as to produce a constant periodic rate of interest on the remaining balance of the liability.

Rentals payable under operating leases, including any lease incentives received, are charged to profit or loss on a straight line basis over the term of the relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the leases asset are consumed.

Foreign exchange

Transactions in currencies other than the functional currency (foreign currency) are initially recorded at the exchange rate prevailing on the date of the transaction.

Monetary assets and liabilities denominated in foreign currencies are translated at the rate of exchange ruling at the reporting date. Non-monetary assets and liabilities denominated in foreign currencies are translated at the rate ruling at the date of the transaction, or, if the asset or liability is measured at fair value, the rate when that fair value was determined.

All translation differences are taken to profit or loss, except to the extent that they relate to gains or losses on non-monetary items recognised in other comprehensive income, when the related translation gain or loss is also recognised in other comprehensive income.

STACK (SEABURN) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2021

2 Employees

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

	2021 Number	2020 Number
Total	76	1

3 Tangible fixed assets

	Land and buildings £	Plant and machinery etc £	Total £
Cost			
At 1 May 2020	2,214,687	65,671	2,280,358
Additions	1,815,010	56,109	1,871,119
Disposals	-	(65,671)	(65,671)
At 30 April 2021	4,029,697	56,109	4,085,806
Depreciation and impairment			
Depreciation charged in the year	249,222	4,624	253,846
At 30 April 2021	249,222	4,624	253,846
Carrying amount			
At 30 April 2021	3,780,475	51,485	3,831,960
At 30 April 2020	2,214,687	65,671	2,280,358

4 Debtors

	2021 £	2020 £
Amounts falling due within one year:		
Trade debtors	40,126	-
Other debtors	671,243	742,095
	711,369	742,095
Deferred tax asset	50,000	2,813
	761,369	744,908

STACK (SEABURN) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2021

5 Creditors: amounts falling due within one year

	2021 £	2020 £
Bank loans and overdrafts	108,333	693,126
Trade creditors	314,424	538,666
Taxation and social security	65,929	1,460
Other creditors	2,364,818	404,004
	<u>2,853,504</u>	<u>1,637,256</u>

Bank loans and overdrafts are secured by way of fixed and floating charges over all the assets of the company.

6 Creditors: amounts falling due after more than one year

	2021 £	2020 £
Bank loans and overdrafts	2,000,000	1,400,000
Other creditors	105,107	-
	<u>2,105,107</u>	<u>1,400,000</u>

Bank loans and overdrafts are secured by way of fixed and floating charges over all the assets of the company.

7 Provisions for liabilities

	2021 £	2020 £
Deferred tax liabilities	<u>6,933</u>	<u>-</u>

8 Called up share capital

	2021 Number	2020 Number	2021 £	2020 £
Ordinary share capital Issued and not fully paid				
Ordinary shares of £1 each	<u>2</u>	<u>2</u>	<u>2</u>	<u>2</u>

STACK (SEABURN) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 APRIL 2021

9 Related party transactions

Transactions with related parties

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

	Purchases	
	2021	2020
	£	£
Other related parties	226,103	39,055

	Management charge	
	2021	2020
	£	£
Other related parties	380,000	-

The following amounts were outstanding at the reporting end date:

	2021	2020
	£	£
Amounts due to related parties		
Other related parties	1,959,459	101,337

The following amounts were outstanding at the reporting end date:

	2021	2020
	£	£
Amounts due from related parties		
Other related parties	355,199	586,220

Other information

Other related parties consist of entities under the control of the company's directors and majority shareholders. Outstanding balances are unsecured, interest free and have no fixed repayment terms.

The company's long term loans are supported by an unlimited guarantee between Danieli Holdings Limited, Phoenix Eye Limited, Phoenix Security Holdings Limited, Student Accommodation (UK) Limited, Northridge Healthcare Limited, Danieli Property Investments Limited, Education & Training Services (UK) Limited, Leisuretime (Leasehold) Limited, Homecare Plus Limited, Bannatyne's Limited, YOLO (Newcastle) Limited, YOLO (Ponteland) Limited, Boutique Bar and Tipi Company Limited, Stack Containers Limited, Stack Trading Limited and The Muddler (Newcastle) Limited which are all entities under common control of the directors and majority shareholders of Stack (Seaburn) Limited.