

Registered number: 02233431

THE VINEYARD AT STOCKCROSS LIMITED

AUDITED

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2015

WEDNESDAY



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THE VINEYARD AT STOCKCROSS LIMITED

COMPANY INFORMATION

DIRECTORS	Malcolm Morris Andrew McKenzie Bradley Wilkinson
REGISTERED NUMBER	02233431
REGISTERED OFFICE	1st Floor George V Place Thames Avenue Windsor Berkshire SL4 1QP
INDEPENDENT AUDITORS	Feltons Chartered Accountants and Statutory Auditors 1st Floor George V Place Thames Avenue Windsor Berkshire SL4 1QP
BANKERS	HSBC Bank Plc 28 High Street Uxbridge Middlesex UB8 1BY
SOLICITORS	Thomas Eggar Mercantile House 18 London Road Newbury Berkshire RG14 1JX

THE VINEYARD AT STOCKCROSS LIMITED

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THE VINEYARD AT STOCKCROSS LIMITED

**STRATEGIC REPORT
FOR THE YEAR ENDED 31 DECEMBER 2015**

BUSINESS REVIEW

The Company is a five star luxury boutique hotel focussed on providing high end wine and food whilst targeting both the business and leisure traveller. In addition to the hotel, the business operates an exclusive wine agent selling wines from small boutique estates located in California.

The continued investment and focus on marketing has seen the Vineyard brand strengthen with a view of long term increase in revenues.

The year to 31st December 2015 saw the financial position of the company improve despite increasing pressures on overheads and staffing costs.

2016 will see a continuation of the capital investment program which began in 2014/15. The refurbishment will concentrate on the upgrade of the Atrium and deluxe suites with the expectation to further increase revenues during the year.

THE VINEYARD AT STOCKCROSS LIMITED

**STRATEGIC REPORT (continued)
FOR THE YEAR ENDED 31 DECEMBER 2015**

PRINCIPAL RISKS AND UNCERTAINTIES

The company uses various financial instruments including cash, loans and items such as trade debtors and trade creditors that arise directly from its operations. The purpose of these financial instruments is to raise finance for the company's operations.

The risks arising from the company's financial instruments are currency risk, liquidity risk, interest rate risk and credit risk. The directors review and agree policies for managing each of these risks and these policies have remained unchanged from previous years.

Currency risk

The principal trading currency of the company is sterling. Certain purchases are made in US dollars and to minimise foreign exchange risk, the company operates a US bank account and prices the sale based on the US cost of purchase.

Liquidity risk

The company manages financial risk by ensuring sufficient liquidity is available to meet foreseeable needs and to invest cash assets safely and profitably.

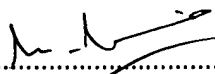
Interest rate risk

The company uses loans to finance the expansion and improvement of the facilities which in the long term improve profitability. Any interest rate risk is manageable through the cash assets. No interest is payable on inter company balances. The company's cash assets are all held in floating rate deposit accounts. Trade debtors and creditors do not attract interest.

Credit risk

The company's principal financial assets are cash and trade debtors. To manage trade debtor credit risk the directors set limits for customers based on a combination of payment history and third party credit references. Credit limits are reviewed on a regular basis in conjunction with debt ageing and collection history.

This report was approved by the board on 21.9.16 and signed on its behalf.


.....
Malcolm Morris
Director

THE VINEYARD AT STOCKCROSS LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2015

The directors present their report and the financial statements for the Year ended 31 December 2015.

DIRECTORS' RESPONSIBILITIES STATEMENT

The directors are responsible for preparing the Strategic report, the Directors' report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. Under Company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies for the Company financial statements and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

PRINCIPAL ACTIVITY

The principal activity of the Company was running a Hotel and Spa.

RESULTS AND DIVIDENDS

The loss for the Year, after taxation, amounted to £244,513 (2014 - loss £451,785).

THE VINEYARD AT STOCKCROSS LIMITED

**DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2015**

DIRECTORS

The directors who served during the Year were:

Malcolm Morris
Andrew McKenzie
Bradley Wilkinson

DISCLOSURE OF INFORMATION TO AUDITORS

Each of the persons who are directors at the time when this Directors' report is approved has confirmed that:

- so far as that director is aware, there is no relevant audit information of which the Company's auditors are unaware, and
- that director has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

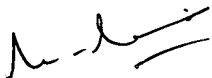
POST BALANCE SHEET EVENTS

There have been no significant events affecting the Company since the year end.

AUDITORS

The auditors, Feltons, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

This report was approved by the board on 21.9.16 and signed on its behalf.



Malcolm Morris
Director

THE VINEYARD AT STOCKCROSS LIMITED

INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF THE VINEYARD AT STOCKCROSS LIMITED

We have audited the financial statements of The Vineyard at Stockcross Limited for the Year ended 31 December 2015, set out on pages 7 to 24. The relevant financial reporting framework that has been applied in their preparation is the Companies Act 2006 and the United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

This report is made solely to the Company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an Auditors' Report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's members as a body, for our audit work, for this report, or for the opinions we have formed.

RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITORS

As explained more fully in the Directors' responsibilities statement on page 3, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Financial Reporting Council's Ethical Standards for Auditors.

SCOPE OF THE AUDIT OF THE FINANCIAL STATEMENTS

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the Company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the directors; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Strategic report and the Directors' report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

OPINION ON FINANCIAL STATEMENTS

In our opinion the financial statements:

- give a true and fair view of the state of the Company's affairs as at 31 December 2015 and of its profit or loss for the Year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

THE VINEYARD AT STOCKCROSS LIMITED

INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF THE VINEYARD AT STOCKCROSS LIMITED (CONTINUED)

OPINION ON OTHER MATTER PRESCRIBED BY THE COMPANIES ACT 2006

In our opinion the information given in the Strategic report and the Directors' report for the financial Year for which the financial statements are prepared is consistent with those accounts. In the light of our knowledge and understanding of the Company and its environment obtained in the course of the audit, we have not identified material misstatements in the Strategic Report and the Directors Report.

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.



Richard Rhodes (Senior Statutory Auditor)

for and on behalf of
Feltons

Chartered Accountants and Statutory Auditors

1st Floor
George V Place
Thames Avenue
Windsor
Berkshire
SL4 1QP

Date: 26/9/11

THE VINEYARD AT STOCKCROSS LIMITED

STATEMENT OF INCOME AND RETAINED EARNINGS
FOR THE YEAR ENDED 31 DECEMBER 2015

	Note	2015 £	2014 £
Turnover	3	5,617,186	5,495,872
Cost of sales		(1,385,434)	(1,656,375)
GROSS PROFIT		4,231,752	3,839,497
Administrative expenses		(4,852,894)	(4,709,545)
Other operating income	4	462,129	514,263
OPERATING LOSS	5	(159,013)	(355,785)
Interest payable and expenses	8	(85,500)	(96,000)
LOSS BEFORE TAX		(244,513)	(451,785)
LOSS AFTER TAX		(244,513)	(451,785)
Retained earnings at the beginning of the Year		(13,804,461)	(13,352,676)
		(13,804,461)	(13,352,676)
Loss for the Year		(244,513)	(451,785)
RETAINED EARNINGS AT THE END OF THE YEAR		(14,048,974)	(13,804,461)

The notes on pages 9 to 24 form part of these financial statements.

THE VINEYARD AT STOCKCROSS LIMITED
REGISTERED NUMBER: 02233431

BALANCE SHEET
AS AT 31 DECEMBER 2015

	Note	£	2015 £	£	2014 £
FIXED ASSETS					
Tangible assets	10		11,998,350		11,871,151
			11,998,350		11,871,151
CURRENT ASSETS					
Stocks	12	941,897		858,475	
Debtors: amounts falling due within one year	13	832,012		802,816	
Cash at bank and in hand	14	2,200		1,731	
		1,776,109		1,663,022	
Creditors: amounts falling due within one year	15	(22,943,305)		(22,197,885)	
NET CURRENT LIABILITIES			(21,167,196)		(20,534,863)
TOTAL ASSETS LESS CURRENT LIABILITIES			(9,168,846)		(8,663,712)
Creditors: amounts falling due after more than one year	16		(1,991,646)		(2,252,267)
NET ASSETS			(11,160,492)		(10,915,979)
CAPITAL AND RESERVES					
Called up share capital	19		2,867,895		2,867,895
Share premium account	20		20,587		20,587
Profit and loss account	20		(14,048,974)		(13,804,461)
			(11,160,492)		(10,915,979)

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 21/09/2016.



Malcolm Morris
 Director

The notes on pages 9 to 24 form part of these financial statements.

THE VINEYARD AT STOCKCROSS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2015

1. ACCOUNTING POLICIES

1.1 BASIS OF PREPARATION OF FINANCIAL STATEMENTS

The financial statements have been prepared under the historical cost convention and in accordance with Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

Information on the impact of first-time adoption of FRS 102 is given in note 25.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the Company's accounting policies (see note 2).

The following principal accounting policies have been applied:

1.2 FINANCIAL REPORTING STANDARD 102 - REDUCED DISCLOSURE EXEMPTIONS

The company has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by the FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland":

- the requirements of Section 4 Statement of Financial Position paragraph 4.12(a)(iv);
- the requirements of Section 7 Statement of Cash Flows;
- the requirements of Section 3 Financial Statement Presentation paragraph 3.17(d).

This information is included in the consolidated financial statements of Stockford Limited as at 31 December 2015 and these financial statements may be obtained from 1st Floor ,George V Place ,Thames Avenue,Windsor Berkshire SL4 1QP.

1.3 GOING CONCERN

The financial statements have been prepared on a going concern basis. This basis presumes the continued and adequate financial support from the company's parent on which the company is dependant.

THE VINEYARD AT STOCKCROSS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2015**

1. ACCOUNTING POLICIES (continued)

1.4 REVENUE

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

Sale of goods

Revenue from the sale of goods is recognised when all of the following conditions are satisfied:

- the Company has transferred the significant risks and rewards of ownership to the buyer;
- the Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the transaction; and
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

Rendering of services

Revenue from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

1.5 TANGIBLE FIXED ASSETS

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

THE VINEYARD AT STOCKCROSS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2015**

1. ACCOUNTING POLICIES (continued)

1.5 TANGIBLE FIXED ASSETS (continued)

Land is not depreciated. Depreciation on other assets is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Freehold property	-	0% straight line
Plant & machinery	-	10% - 50% straight line
Motor vehicles	-	25% straight line
Fixtures & fittings	-	20% straight line

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the Statement of Income and Retained Earnings.

The condition and upkeep of the freehold property is carried out on a continuous basis by the company with any permanent diminution in value being charged to the profit and loss account as it arises.

This depreciation policy reflects the expected benefits of such assets and provides consistency with the depreciation methods used by other entities within the same industry.

In accordance with GAAP (Generally Accepted Accounting Practice), the assets under construction do not begin to be depreciated until they come into use. Once the assets under construction come into use they are transferred to the relevant categories and commence being depreciated if applicable.

1.6 VALUATION OF INVESTMENTS

Investments in subsidiaries are measured at cost less accumulated impairment. Where merger relief is applicable, the cost of the investment in a subsidiary undertaking is measured at the nominal value of the shares issued together with the fair value of any additional consideration paid.

1.7 STOCKS

Stocks are stated at the lower of cost and net realisable value, being the estimated selling price less costs to complete and sell. Cost is based on the cost of purchase on a weighted average basis. Work in progress and finished goods include labour and attributable overheads.

At each balance sheet date, stocks are assessed for impairment. If stock is 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.

1.8 DEBTORS

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

THE VINEYARD AT STOCKCROSS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2015**

1. ACCOUNTING POLICIES (continued)

1.9 CASH AND CASH EQUIVALENTS

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

1.10 FINANCIAL INSTRUMENTS

The Company only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other accounts receivable and payable, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade payables or receivables, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received. However if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or financed at a rate of interest that is not a market rate or in case of an out-right short-term loan not at market rate, the financial asset or liability is measured, initially, at the present value of the future cash flow discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost.

1.11 CREDITORS

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

1.12 FINANCE COSTS

Finance costs are charged to the Profit and loss account over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

1.13 OPERATING LEASES: THE COMPANY AS LESSEE

Rentals paid under operating leases are charged to the profit and loss account on a straight line basis over the lease term.

Benefits received and receivable as an incentive to sign an operating lease are recognised on a straight line basis over the period until the date the rent is expected to be adjusted to the prevailing market rate.

The Group has taken advantage of the optional exemption available on transition to FRS 102 which allows lease incentives on leases entered into before the date of transition to the standard 01 January 2014 to continue to be charged over the period to the first market rent review rather than the term of the lease.

THE VINEYARD AT STOCKCROSS LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2015

1. ACCOUNTING POLICIES (continued)

1.14 PENSIONS

DEFINED CONTRIBUTION PENSION PLAN

The Company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Company pays fixed contributions into a separate entity. Once the contributions have been paid the Company has no further payments obligations.

The contributions are recognised as an expense in the Profit and loss account when they fall due. Amounts not paid are shown in accruals as a liability in the Balance sheet. The assets of the plan are held separately from the Company in independently administered funds.

1.15 BORROWING COSTS

All borrowing costs are recognised in the Profit and loss account in the Year in which they are incurred.

2. JUDGMENTS IN APPLYING ACCOUNTING POLICIES AND KEY SOURCES OF ESTIMATION
UNCERTAINTY

The directors have applied judgements in assessing the recoverability of trade debtors and to the best of their knowledge and belief the accounts reflect a true and fair picture of the amounts of debtors that are recoverable. The directors also applied judgement to the rates of depreciation used in the accounts.

3. TURNOVER

An analysis of turnover by class of business is as follows:

	2015 £	2014 £
Rendering of services	2,435,842	2,278,394
Sale of goods	3,181,345	3,217,478
	<u>5,617,187</u>	<u>5,495,872</u>

All turnover arose within the United Kingdom.

4. OTHER OPERATING INCOME

	2015 £	2014 £
Other operating income	462,129	514,263
	<u>462,129</u>	<u>514,263</u>

This relates to management fees charged to its sister company, Donnington Valley Group Limited, and to management fees charged to its subsidiary, Knights Valley Hotels Limited.

THE VINEYARD AT STOCKCROSS LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2015

5. OPERATING LOSS

The operating loss is stated after charging:

	2015 £	2014 £
Depreciation of tangible fixed assets	48,408	23,035
Fees payable to the Company's auditor and its associates for the audit of the company's annual financial statements	16,500	16,000
- The audit of the Company's subsidiaries pursuant to legislation	4,500	-
- Taxation compliance services	7,500	5,000
	<u>77,908</u>	<u>44,035</u>

6. EMPLOYEES

Staff costs, including directors' remuneration, were as follows:

	2015 £	2014 £
Wages and salaries	2,656,027	2,505,497
Social security costs	189,589	187,950
Cost of defined contribution scheme	169,372	52,988
	<u>3,014,988</u>	<u>2,746,435</u>

The average monthly number of employees, including the directors, during the Year was as follows:

	2015 No.	2014 No.
Management and Administration staff	10	10
Sales and Marketing staff	25	20
Operational staff	101	110
	<u>136</u>	<u>140</u>

7. DIRECTORS' REMUNERATION

	2015 £	2014 £
Directors' emoluments	177,786	108,331
Company contributions to defined contribution pension schemes	27,493	6,156
	<u>205,279</u>	<u>114,487</u>

During the Year retirement benefits were accruing to 2 directors (2014 - 2) in respect of defined contribution pension schemes.

THE VINEYARD AT STOCKCROSS LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2015

8. INTEREST PAYABLE AND SIMILAR CHARGES

	2015 £	2014 £
Bank interest payable	85,500	96,000
	<u>85,500</u>	<u>96,000</u>

9. TAXATION

FACTORS AFFECTING TAX CHARGE FOR THE YEAR/YEAR

The tax assessed for the Year/year is lower than (2014 - lower than) the standard rate of corporation tax in the UK of 20.25% (2014 - 23.25%). The differences are explained below:

	2015 £	2014 £
Profit on ordinary activities before tax	(244,513)	(451,785)
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 20.25% (2014 - 23.25%)	(49,505)	(97,103)

EFFECTS OF:

Expenses not deductible for tax purposes, other than goodwill amortisation and impairment	(1,360)	2,024
Capital allowances for year in excess of depreciation	(55,246)	(72,557)
Utilisation of tax losses	110,450	167,190
Other fixed asset adjustments and timing differences	(4,215)	-
Short term timing difference leading to an increase (decrease) in taxation	(124)	446
TOTAL TAX CHARGE FOR THE YEAR/YEAR	<u>-</u>	<u>-</u>

FACTORS THAT MAY AFFECT FUTURE TAX CHARGES

There were no factors that may affect future tax charges.

THE VINEYARD AT STOCKCROSS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2015**

10. TANGIBLE FIXED ASSETS

	Freehold property £	Plant & machinery £	Motor vehicles £	Fixtures & fittings £	Total £
COST OR VALUATION					
At 1 January 2015	12,065,421	1,170,257	47,272	960,745	14,243,695
Additions	67,101	74,069	9,570	33,368	184,108
Disposals	-	-	(8,500)	-	(8,500)
At 31 December 2015	<u>12,132,522</u>	<u>1,244,326</u>	<u>48,342</u>	<u>994,113</u>	<u>14,419,303</u>
DEPRECIATION					
At 1 January 2015	616,265	1,125,390	35,342	595,547	2,372,544
Charge owned for the period	-	16,103	13,000	19,305	48,408
At 31 December 2015	<u>616,265</u>	<u>1,141,493</u>	<u>48,342</u>	<u>614,852</u>	<u>2,420,952</u>
NET BOOK VALUE					
At 31 December 2015	<u><u>11,516,257</u></u>	<u><u>102,833</u></u>	<u><u>-</u></u>	<u><u>379,261</u></u>	<u><u>11,998,351</u></u>
At 31 December 2014	<u><u>11,449,156</u></u>	<u><u>44,867</u></u>	<u><u>11,930</u></u>	<u><u>365,198</u></u>	<u><u>11,871,151</u></u>

The net book value of freehold land and buildings comprises freehold land of £103,500 and hotel construction and fittings of £11,412,757. Freehold land is not depreciated.

THE VINEYARD AT STOCKCROSS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2015**

11. FIXED ASSET INVESTMENTS

	Investments in subsidiary companies £
COST OR VALUATION	
At 1 January 2015	<u>192,308</u>
At 31 December 2015	<u>192,308</u>
IMPAIRMENT	
At 1 January 2015	<u>192,308</u>
At 31 December 2015	<u>192,308</u>
At 31 December 2015	<u>-</u>
<i>At 31 December 2014</i>	<u>-</u>

SUBSIDIARY UNDERTAKINGS

The following were subsidiary undertakings of the Company:

Name	Country of incorporation	Class of shares	Holding	Principal activity
Knights Valley Hotels Limited	England	Ordinary	100 %	Hotel management
Foley Lodge Limited	England	Ordinary	100 %	Dormant

The aggregate of the share capital and reserves as at 31 December 2015 and of the profit or loss for the year ended on that date for the subsidiary undertakings were as follows:

12. STOCKS

	2015 £	2014 £
Raw materials and consumables	19,210	19,343
Finished goods and goods for resale	922,687	839,132
	<u>941,897</u>	<u>858,475</u>

THE VINEYARD AT STOCKCROSS LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2015

13. DEBTORS

	2015 £	2014 £
Trade debtors	433,896	363,782
Amounts owed by group undertakings	247,819	267,936
Other debtors	10,440	13,558
Prepayments and accrued income	139,856	157,540
	<u>832,011</u>	<u>802,816</u>

14. CASH AND CASH EQUIVALENTS

	2015 £	2014 £
Cash at bank and in hand	2,200	1,731
Less: bank overdrafts	(428,033)	(318,585)
	<u>(425,833)</u>	<u>(316,854)</u>

THE VINEYARD AT STOCKCROSS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2015**

15. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2015 £	2014 £
Bank overdraft	428,033	318,585
Bank loan	260,488	230,204
Trade creditors	121,896	221,439
Amounts owed to group undertakings	21,375,849	20,739,090
Taxation and social security	235,544	233,593
Other creditors	27,631	13,279
Accruals and deferred income	493,864	441,695
	<u>22,943,305</u>	<u>22,197,885</u>

The bank overdraft include fixed and floating charges over all assets of the company. Amounts owed to group undertakings are unsecured, interest free, have no fixed date of repayment and are repayable on demand.

Secured loans

The bank loan of £260,488 (2014 - £230,204) repayable in monthly installments of £26,218 over a period of 10 years. The loan is secured by a first legal mortgage on the property that it relates to, along with a fixed and floating charge over all the other assets in the company and cross guarantees of certain group companies. The interest rate is base plus 2.25% over the term of the loan.

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

	2015 £	2014 £
Bank loan	1,991,646	2,252,267
	<u>1,991,646</u>	<u>2,252,267</u>

Secured loans

The bank loan of £1,991,646 (2014 - £2,252,267) repayable in monthly installments of £26,218 over a period of 10 years. The loan is secured by a first legal mortgage on the property that it relates to, along with a fixed and floating charge over all the other assets in the company and cross guarantees of certain group companies. The interest rate is base plus 2.25% over the term of the loan.

THE VINEYARD AT STOCKCROSS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
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17. LOANS

Analysis of the maturity of loans is given below:

	2015 £	2014 £
AMOUNTS FALLING DUE WITHIN ONE YEAR		
Bank loans	<u>260,488</u>	<u>230,204</u>
	260,488	230,204
AMOUNTS FALLING DUE 1-2 YEARS		
Bank loans	<u>267,175</u>	<u>238,512</u>
	267,175	238,512
AMOUNTS FALLING DUE 2-5 YEARS		
Bank loans	<u>843,379</u>	<u>768,427</u>
	843,379	768,427
AMOUNTS FALLING DUE AFTER MORE THAN 5 YEARS		
Bank loans	<u>881,091</u>	<u>1,245,328</u>
	881,091	1,245,328

18. FINANCIAL INSTRUMENTS

	2015 £	2014 £
FINANCIAL ASSETS		
Financial assets that are debt instruments measured at undiscounted amount receivable	<u>694,355</u>	<u>647,006</u>
	694,355	647,006
FINANCIAL LIABILITIES		
Financial liabilities that are measured at undiscounted amount payable	<u>(24,602,185)</u>	<u>(24,170,095)</u>
	(24,602,185)	(24,170,095)

Financial assets measured at amortised cost comprise trade, other debtors, cash and bank.

Financial liabilities measured at amortised cost comprise trade and other creditors.

THE VINEYARD AT STOCKCROSS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2015**

19. SHARE CAPITAL

	2015 £	2014 £
SHARES CLASSIFIED AS EQUITY		
ALLOTTED, CALLED UP AND FULLY PAID		
2,867,895 Ordinary shares of £1 each	<u>2,867,895</u>	<u>2,867,895</u>

20. RESERVES

Profit & loss account

Includes all current and prior year retained profit and losses.

21. PENSION COMMITMENTS

The Company operates a defined contributions pension scheme. The assets of the scheme are held separately from those of the Company in an independently administered fund. The pension cost charge represents contributions payable by the Company to the fund and amounted to £169,372 (2014 - £52,988). Contributions totalling £NIL (2014 -£NIL) were payable to the fund at the balance sheet date.

22. COMMITMENTS UNDER OPERATING LEASES

At 31 December 2015 the Company had future minimum lease payments under non-cancellable operating leases as follows:

	2015 £	2014 £
Not later than 1 year	5,000	-
Later than 1 year and not later than 5 years	-	8,304
TOTAL	<u>5,000</u>	<u>8,304</u>

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**NOTES TO THE FINANCIAL STATEMENTS
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23. RELATED PARTY TRANSACTIONS

The following balances were outstanding with related parties as of 31 December 2015 :-

	2015	2014
	£	£
Knights Valley Hotels Limited	(72,743)	(156,659)
Foley Lodge Limited	247,819	262,696
Stockford Limited	(18,277,657)	(18,335,768)
Donnington Valley Group Limited	(3,252,632)	(2,251,936)
Donnington Valley Hotels Limited	128,819	-
Donnington Valley Golf Club Limited	94,917	-
KV Hotels Limited	3,447	5,272
	<u>(21,128,030)</u>	<u>(20,476,395)</u>

Donnington Valley Hotels Limited and Donnington Valley Golf Club Limited are subsidiaries of Donnington Valley Group Limited which is the sister company of The Vineyard at Stockcross Limited.

Foley Lodge Limited and Knights Valley Hotels Limited are subsidiaries of The Vineyard at Stockcross Limited.

KV Hotels Limited is the immediate parent company of The Vineyard at Stockcross Limited.

Stockford Limited is the ultimate parent company of The Vineyard at Stockcross Limited.

As the company is a wholly owned subsidiary within the Group headed by Stockford Limited, the company has taken advantage of the exemption contained in FRS 102 section 33 "Related Party Disclosures" from disclosing related party transactions with entities which form part of the Group on the grounds that 100% of the voting rights in the company are controlled by the group.

24. CONTROLLING PARTY

The company considers KV Hotels limited, a company incorporated in England and Wales to be its immediate parent company throughout the current and previous years.

The company considers Stockford Limited, a company incorporated in England and Wales, to be its ultimate parent company throughout the current and previous years. The company's results are included in the consolidated financial statements of Stockford Limited. Copies of the group financial statements for Stockford Limited are available from its registered office: 1st Floor, George V Place, Thames Avenue, Windsor, Berkshire, SL4 1QP.

THE VINEYARD AT STOCKCROSS LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2015

25. FIRST TIME ADOPTION OF FRS 102

	As previously stated 1 January 2014	Effect of transition 1 January 2014	FRS 102 (as restated) 1 January 2014	As previously stated 31 December 2014	Effect of transition 31 December 2014	FRS 102 (as restated) 31 December 2014
Note	£	£	£	£	£	£
Fixed assets	11,746,587	-	11,746,587	11,871,151	-	11,871,151
Current assets	1,746,876	-	1,746,876	1,663,023	-	1,663,023
Creditors: amounts falling due within one year	(3,133,861)	(18,348,979)	(21,482,840)	(3,862,118)	(18,335,767)	(22,197,885)
NET CURRENT LIABILITIES	(1,386,985)	(18,348,979)	(19,735,964)	(2,199,095)	(18,335,767)	(20,534,862)
TOTAL ASSETS LESS CURRENT LIABILITIES	10,359,602	(18,348,979)	(7,989,377)	9,672,056	(18,335,767)	(8,663,711)
Creditors: amounts falling due after more than one year	(20,823,797)	18,348,979	(2,474,818)	(20,588,034)	18,335,767	(2,252,267)
NET LIABILITIES	(10,464,195)	-	(10,464,195)	(10,915,978)	-	(10,915,978)
Capital and reserves	(10,464,195)	-	(10,464,195)	(10,915,978)	-	(10,915,978)

THE VINEYARD AT STOCKCROSS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2015**

25. FIRST TIME ADOPTION OF FRS 102 (continued)

	Note	As previously stated 31 December 2014 £	Effect of transition 31 December 2014 £	FRS 102 (as restated) 31 December 2014 £
Turnover		5,495,872	-	5,495,872
Cost of sales		<u>(1,656,375)</u>	-	<u>(1,656,375)</u>
Administrative expenses		3,839,497 (4,709,545)	-	3,839,497 (4,709,545)
Other operating income		<u>514,263</u>	-	<u>514,263</u>
OPERATING PROFIT		(355,785)	-	(355,785)
Interest payable and similar charges		<u>(96,000)</u>	-	<u>(96,000)</u>
LOSS ON ORDINARY ACTIVITIES AFTER TAXATION AND FOR THE FINANCIAL YEAR		<u>(451,785)</u>	-	<u>(451,785)</u>

Explanation of changes to previously reported profit and equity:

- 1 Intercompany loans which were previously shown as Creditors: owing after more than one year are now shown as Creditors: owing within one year due to the impact of FRS 102.