

REGISTERED NUMBER: 06457324 (England and Wales)

UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2017
FOR
LOWENAC HOTEL LIMITED

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FOR THE YEAR ENDED 31 DECEMBER 2017

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COMPANY INFORMATION
FOR THE YEAR ENDED 31 DECEMBER 2017

DIRECTORS:

D Faulkner
K N Faulkner
M P Faulkner

REGISTERED OFFICE:

5-7 Berry Road
Newquay
Cornwall
TR7 1AD

REGISTERED NUMBER:

06457324 (England and Wales)

ACCOUNTANTS:

Whitakers
Chartered Accountants
Bryndon House
5/7 Berry Road
Newquay
Cornwall
TR7 1AD

BALANCE SHEET
31 DECEMBER 2017

	Notes	31.12.17 £	£	31.12.16 £	£
FIXED ASSETS					
Intangible assets	4		-		-
Tangible assets	5		<u>7,654</u>		<u>7,849</u>
			7,654		7,849
CURRENT ASSETS					
Stocks		2,750		2,700	
Debtors	6	43,492		55,909	
Cash at bank and in hand		<u>22,650</u>		<u>14,975</u>	
		68,892		73,584	
CREDITORS					
Amounts falling due within one year	7	<u>54,975</u>		<u>69,718</u>	
NET CURRENT ASSETS			<u>13,917</u>		<u>3,866</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>21,571</u>		<u>11,715</u>
CAPITAL AND RESERVES					
Called up share capital			100		100
Retained earnings			<u>21,471</u>		<u>11,615</u>
SHAREHOLDERS' FUNDS			<u>21,571</u>		<u>11,715</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2017.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2017 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 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.
- (b)

BALANCE SHEET - continued
31 DECEMBER 2017

The financial statements have been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the Board of Directors on 8 May 2018 and were signed on its behalf by:

M P Faulkner - Director

K N Faulkner - Director

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2017

1. **STATUTORY INFORMATION**

Lowenac Hotel Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

2. **ACCOUNTING POLICIES**

Basis of preparing the financial statements

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

Turnover

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Goodwill

Goodwill, being the amount paid in connection with the acquisition of a business in 2008, has been fully amortised.

Intangible assets

Intangible assets are initially measured at cost. After initial recognition, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Plant and machinery	- 20% on reducing balance
Fixtures and fittings	- 20% on reducing balance

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, 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.

Deferred tax

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.

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2017

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 7 (2016 - 11).

4. INTANGIBLE FIXED ASSETS

COST

At 1 January 2017
and 31 December 2017

Goodwill
£

25,000

AMORTISATION

At 1 January 2017
and 31 December 2017

25,000

NET BOOK VALUE

At 31 December 2017

-

At 31 December 2016

-

5. TANGIBLE FIXED ASSETS

COST

At 1 January 2017
Additions
At 31 December 2017

	Plant and machinery £	Fixtures and fittings £	Totals £
	11,841	28,972	40,813
	<u>1,639</u>	<u>-</u>	<u>1,639</u>
	<u>13,480</u>	<u>28,972</u>	<u>42,452</u>

DEPRECIATION

At 1 January 2017
Charge for year
At 31 December 2017

	7,998	24,966	32,964
	<u>1,033</u>	<u>801</u>	<u>1,834</u>
	<u>9,031</u>	<u>25,767</u>	<u>34,798</u>

NET BOOK VALUE

At 31 December 2017
At 31 December 2016

	<u>4,449</u>	<u>3,205</u>	<u>7,654</u>
	<u>3,843</u>	<u>4,006</u>	<u>7,849</u>

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

Other debtors
Prepayments and accrued income

	31,12,17	31,12,16
	£	£
	38,823	38,275
	<u>4,669</u>	<u>17,634</u>
	<u>43,492</u>	<u>55,909</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2017

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.17	31.12.16
	£	£
Trade creditors	9,435	7,805
Other creditors	1,311	2,679
Tax	2,041	249
Social security & taxes	7,408	12,967
Directors' current accounts	22,506	31,312
Accruals & deferred income	<u>12,274</u>	<u>14,706</u>
	<u>54,975</u>	<u>69,718</u>

8. RELATED PARTY DISCLOSURES

The company is controlled by its directors, by virtue of the fact that they own 100% of the company's ordinary issued share capital.

During the year the Company paid rent of £24,000 (2016:£32,000) to Rosemundy House Hotel Limited, a company wholly owned by Mr D Faulkner.

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.