

Company Registration No. 07056661 (England and Wales)

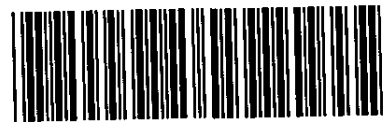
**LEISURETIME (FREEHOLD) LIMITED**  
**UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED**  
**30 APRIL 2019**  
**PAGES FOR FILING WITH REGISTRAR**

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**LEISURETIME (FREEHOLD) LIMITED****STATEMENT OF FINANCIAL POSITION****AS AT 30 APRIL 2019**

	Notes	2019 £	£	2018 £	£
<b>Fixed assets</b>					
Tangible assets	3		8,209		9,658
<b>Current assets</b>					
Debtors	4	339		339	
<b>Creditors: amounts falling due within one year</b>	5	(141,060)		(141,060)	
<b>Net current liabilities</b>			(140,721)		(140,721)
<b>Total assets less current liabilities</b>			(132,512)		(131,063)
<b>Provisions for liabilities</b>	6		(302)		(548)
<b>Net liabilities</b>			(132,814)		(131,611)
<b>Capital and reserves</b>					
Called up share capital	7		1		1
Profit and loss reserves			(132,815)		(131,612)
<b>Total equity</b>			(132,814)		(131,611)

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 2019 the company was entitled to exemption from audit under section 479A of the Companies Act 2006 relating to subsidiary 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.

The financial statements were approved by the board of directors and authorised for issue on 30 January 2020 and are signed on its behalf by:

  
N A Winch  
Director

# LEISURETIME (FREEHOLD) LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 APRIL 2019

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### 1 Accounting policies

#### Company information

Leisuretime (Freehold) 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, 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

The company is able to rely upon the support of its parent and other group companies to finance its working capital requirements. The directors acquired the pub locations with the possible intention of subsequently acquiring the sites for development by other group companies. The company's results should be viewed in the context of the overall group strategy.

The directors believe that the company is well placed to manage its business risks successfully despite the current uncertain economic outlook and after having reviewed the company's forecasts and projections the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Therefore, they have continued to adopt the going concern basis of accounting in preparing these annual financial statements.

#### Intangible fixed assets - goodwill

Goodwill represents the excess of the cost of acquisition of unincorporated businesses over the fair value of net assets acquired. It is initially recognised as an asset at cost and is subsequently measured at cost less accumulated amortisation and accumulated impairment losses. Goodwill is considered to have a finite useful life and is amortised on a systematic basis over its expected life. Goodwill was fully amortised in 2011.

#### 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:

Fixtures and fittings	15% reducing balance
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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 the statement of comprehensive income.

# LEISURETIME (FREEHOLD) LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 30 APRIL 2019

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#### 1 Accounting policies (Continued)

##### **Impairment of fixed assets**

At each reporting period end date, the company reviews the carrying amounts of its tangible and intangible 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).

##### **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 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 other creditors and loans from fellow group companies, 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.

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.

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# LEISURETIME (FREEHOLD) LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 APRIL 2019

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### 2 Intangible fixed assets

	<b>Goodwill</b>
	<b>£</b>
<b>Cost</b>	
At 1 May 2018 and 30 April 2019	36,048
<b>Amortisation and impairment</b>	
At 1 May 2018 and 30 April 2019	36,048
<b>Carrying amount</b>	
At 30 April 2019	-
At 30 April 2018	-

### 3 Tangible fixed assets

	<b>Fixtures and fittings</b>
	<b>£</b>
<b>Cost</b>	
At 1 May 2018 and 30 April 2019	33,011
<b>Depreciation and impairment</b>	
At 1 May 2018	23,353
Depreciation charged in the year	1,449
At 30 April 2019	24,802
<b>Carrying amount</b>	
At 30 April 2019	8,209
At 30 April 2018	9,658

### 4 Debtors

	<b>2019</b>	<b>2018</b>
	<b>£</b>	<b>£</b>
<b>Amounts falling due within one year:</b>		
Amounts owed by group undertakings	1	1
Other debtors	338	338
	<u>339</u>	<u>339</u>

# LEISURETIME (FREEHOLD) LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 APRIL 2019

### 5 Creditors: amounts falling due within one year

	<b>2019</b>	<b>2018</b>
	<b>£</b>	<b>£</b>
Amounts owed to group undertakings	138,951	138,951
Other creditors	2,109	2,109
	<u>141,060</u>	<u>141,060</u>

### 6 Provisions for liabilities

	<b>2019</b>	<b>2018</b>
	<b>£</b>	<b>£</b>
Deferred tax liabilities	302	548
	<u>302</u>	<u>548</u>

### 7 Called up share capital

	<b>2019</b>	<b>2018</b>
	<b>£</b>	<b>£</b>
<b>Ordinary share capital</b>		
<b>Issued and fully paid</b>		
1 Ordinary share of £1 each	1	1
	<u>1</u>	<u>1</u>

### 8 Parent company

The immediate parent undertaking is Leisuretime Pub Group Limited, a company incorporated in England and Wales.

Danieli Holdings Limited is ultimate parent undertaking, and heads the smallest and largest group for which consolidated accounts including Leisuretime (Freehold) Limited are prepared. The consolidated accounts of Danieli Holdings Limited are available from its registered office at Patrick House, Gosforth Park Avenue, Newcastle upon Tyne, NE12 8EG.