

COMPANY REGISTRATION NUMBER: 09395012

**Leisure & Development Limited**

**Unaudited Financial Statements**

**31 January 2018**

**J D ACCOUNTANCY**

Accountants

Unit 3,

37 Watling Street,

Leintwardine,

Shropshire,

SY7 0LW

# Leisure & Development Limited

## Financial Statements

Year ended 31 January 2018

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# **Leisure & Development Limited**

## **Directors' Report**

### **Year ended 31 January 2018**

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The directors present their report and the unaudited financial statements of the company for the year ended 31 January 2018 .

#### **Principal activities**

The principal activity of the company during the year was Publicans and hoteliers.

#### **Directors**

The directors who served the company during the year were as follows:

Mrs R C Williams

Miss K M Summers

Mr P S Williams

Miss F H Preece

Mrs H J Weale

Mr L A Williams

Mr R J Reynolds

Mr D J Cross

Mr K S Williams

Mr D J Martin	(Appointed 21 August 2017)
Mr D Pricop	(Resigned 21 August 2017)
Miss S R Preece	(Resigned 21 September 2017)
Mr J D H G Forestier	(Resigned 21 September 2017)

**Small company provisions**

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

This report was approved by the board of directors on 27 April 2018 and signed on behalf of the board by:

Mrs R C Williams	Mr P S Williams
Director	Director

Registered office:

The Knighton Hotel

Broad Street

Knighton

Powys

LD7 1BL

**Leisure & Development Limited**  
**Statement of Income and Retained Earnings**  
**Year ended 31 January 2018**

	Note	2018 £	2017 £
<b>Turnover</b>		528,800	403,800
Cost of sales		129,809	62,320
		-----	-----
<b>Gross profit</b>		398,991	341,480
Administrative expenses		948,089	968,217
		-----	-----
<b>Operating loss</b>		( 549,098)	( 626,737)
		-----	-----
<b>Loss before taxation</b>	5	( 549,098)	( 626,737)
Tax on loss		—	—
		-----	-----
<b>Loss for the financial year and total comprehensive income</b>		( 549,098)	( 626,737)
		-----	-----
<b>Retained losses at the start of the year</b>		( 626,737)	—
		-----	-----
<b>Retained losses at the end of the year</b>		( 1,175,835)	( 626,737)
		-----	-----

All the activities of the company are from continuing operations.

# Leisure & Development Limited

## Statement of Financial Position

31 January 2018

	Note	2018 £	2017 £
<b>Fixed assets</b>			
Intangible assets	6	2,985,216	3,184,230
Tangible assets	7	13,908,979	19,935,590
		-----	-----
		16,894,195	23,119,820
<b>Current assets</b>			
Stocks	8	32,119	46,312
Debtors	9	—	17,366
Cash at bank and in hand		165,878	96,317
		-----	-----
		197,997	159,995
<b>Creditors: amounts falling due within one year</b>	10	18,268,026	23,906,551
		-----	-----
<b>Net current liabilities</b>		18,070,029	23,746,556
		-----	-----
<b>Total assets less current liabilities</b>		( 1,175,834)	( 626,736)
		-----	-----
<b>Capital and reserves</b>			
Called up share capital		1	1
Profit and loss account		( 1,175,835)	( 626,737)
		-----	-----
<b>Members deficit</b>		( 1,175,834)	( 626,736)
		-----	-----

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

For the year ending 31 January 2018 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors responsibilities:

- 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 Act with respect to accounting records and the preparation of financial statements .

These financial statements were approved by the board of directors and authorised for issue on 27 April 2018 , and are signed on behalf of the board by:

Mrs R C Williams

Mr P S Williams

Director

Director

Company registration number: 09395012

# Leisure & Development Limited

## Notes to the Financial Statements

Year ended 31 January 2018

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### 1. General information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is The Knighton Hotel, Broad Street, Knighton, Powys, LD7 1BL.

### 2. Statement of compliance

These financial statements have been prepared in compliance with the provisions of FRS 102 Section 1A, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

### 3. Accounting policies

#### Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The financial statements are prepared in sterling, which is the functional currency of the entity.

#### Revenue recognition

Turnover is measured at the fair value of the consideration received or receivable for goods supplied and services rendered, net of discounts and Value Added Tax. Revenue from the sale of goods is recognised when the significant risks and rewards of ownership have transferred to the buyer (usually on despatch of the goods); the amount of revenue can be measured reliably; it is probable that the associated economic benefits will flow to the entity; and the costs incurred or to be incurred in respect of the transactions can be measured reliably.

#### Goodwill

Goodwill arises on business acquisitions and represents the excess of the cost of the acquisition over the company's interest in the net amount of the identifiable assets, liabilities and contingent liabilities of the acquired business. Goodwill is measured at cost less accumulated amortisation and accumulated impairment losses. It is amortised on a straight-line basis over its useful life. Where a reliable estimate of the useful life of goodwill or intangible assets cannot be made, the life is presumed not to exceed five years.

#### Amortisation

Amortisation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful life of that asset as follows:

Goodwill - Straight line over 17 years

If there is an indication that there has been a significant change in amortisation rate, useful life or residual value of an intangible asset, the amortisation is revised prospectively to reflect the new estimates.

## **Tangible assets**

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses. An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in equity, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in equity in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in equity in respect of that asset, the excess shall be recognised in profit or loss.

### **Depreciation**

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Plant and machinery	-	8% reducing balance
Fixtures and fittings	-	8% reducing balance

### **Impairment of fixed assets**

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date. For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets. For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the company are assigned to those units.



## Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stock to its present location and condition.

### 4. Staff costs

The average number of persons employed by the company during the year, including the directors, amounted to Nil (2017: Nil).

### 5. Profit before taxation

Loss before taxation is stated after charging:

	2018	2017
	£	£
Amortisation of intangible assets	199,014	–
Depreciation of tangible assets	505,808	524,053
Impairment of tangible assets	–	199,014
	-----	-----

### 6. Intangible assets

	<b>Goodwill</b>
	£
<b>Cost</b>	
<b>At 1 Feb 2017 and 31 Jan 2018</b>	3,383,244
	-----
<b>Amortisation</b>	
At 1 February 2017	199,014
Charge for the year	199,014
	-----
<b>At 31 January 2018</b>	398,028
	-----
<b>Carrying amount</b>	
<b>At 31 January 2018</b>	2,985,216
	-----
At 31 January 2017	3,184,230
	-----

### 7. Tangible assets

	Freehold property	Plant and machinery	Fixtures and fittings	<b>Total</b>
	£	£	£	£
<b>Cost</b>				
At 1 February 2017	13,908,979	4,352,552	2,198,112	20,459,643
Additions	–	176,482	119,513	295,995
Disposals	–	( 4,529,034)	( 2,317,625)	( 6,846,659)
	-----	-----	-----	-----
<b>At 31 January 2018</b>	13,908,979	–	–	13,908,979
	-----	-----	-----	-----
<b>Depreciation</b>				
At 1 February 2017	–	348,204	175,849	524,053
Charge for the year	–	334,466	171,342	505,808
Disposals	–	( 682,670)	( 347,191)	( 1,029,861)
	-----	-----	-----	-----
<b>At 31 January 2018</b>	–	–	–	–
	-----	-----	-----	-----
<b>Carrying amount</b>				
<b>At 31 January 2018</b>	13,908,979	–	–	13,908,979
	-----	-----	-----	-----
At 31 January 2017	13,908,979	4,004,348	2,022,263	19,935,590
	-----	-----	-----	-----

## 8. Stocks

	2018	2017
	£	£
Raw materials and consumables	32,119	46,312

## 9. Debtors

	2018	2017
	£	£
Trade debtors	—	17,366

## 10. Creditors: amounts falling due within one year

	2018	2017
	£	£
Bank loans and overdrafts	6,512,316	6,641,695
Trade creditors	4,012	3,618
Other creditors	11,751,698	17,261,238
	18,268,026	23,906,551

## 11. Directors' advances, credits and guarantees

During the year the directors entered into the following advances and credits with the company:

	2018			
	Balance brought forward	Advances/ (credits) to the directors	Amounts repaid	Balance outstanding
	£	£	£	£
Mrs R C Williams	( 8,630,619)	2,754,770	—	( 5,875,849)
Mr P S Williams	( 8,630,619)	2,754,770	—	( 5,875,849)
	(17,261,238)	5,509,540	—	(11,751,698)

  

	2017			
	Balance brought forward	Advances/ (credits) to the directors	Amounts repaid	Balance outstanding
	£	£	£	£
Mrs R C Williams	—	—	( 8,630,619)	( 8,630,619)
Mr P S Williams	—	—	( 8,630,619)	( 8,630,619)
	—	—	(17,261,238)	(17,261,238)

# **Leisure & Development Limited**

## **Management Information**

**Year ended 31 January 2018**

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The following pages do not form part of the financial statements.

# Leisure & Development Limited

## Detailed Income Statement

Year ended 31 January 2018

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	2018	2017
	£	£
<b>Turnover</b>		
Sales	528,800	403,800
<b>Cost of sales</b>		
Opening stock	46,312	—
Purchases	115,616	108,632
	-----	-----
	161,928	108,632
Closing stock	32,119	46,312
	-----	-----
	129,809	62,320
	-----	-----
<b>Gross profit</b>	398,991	341,480
<b>Overheads</b>		
Administrative expenses	948,089	968,217
	-----	-----
<b>Operating loss</b>	( 549,098)	( 626,737)
	-----	-----
<b>Loss before taxation</b>	(549,098)	(626,737)
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**Leisure & Development Limited**  
**Notes to the Detailed Income Statement**  
**Year ended 31 January 2018**

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	<b>2018</b>	2017
	<b>£</b>	£
<b>Administrative expenses</b>		
Accountancy fees	3,260	2,880
Amortisation of intangible assets	199,014	–
Depreciation of tangible assets	505,808	524,053
Impairment of tangible assets	–	199,014
Bank charges	240,007	242,270
	-----	-----
	948,089	968,217
	-----	-----

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