

# Leisuretime (Freehold) Limited

UNAUDITED ABBREVIATED ACCOUNTS

for the year ended

30 April 2016

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COMPANIES HOUSE

**Leisuretime (Freehold) Limited**  
**UNAUDITED ABBREVIATED BALANCE SHEET**  
**30 April 2016**

	<i>Notes</i>	2016 £	2015 £
<b>FIXED ASSETS</b>	<b>1</b>		
Intangible assets		-	-
Tangible assets		<u>13,368</u>	<u>15,727</u>
		<u>13,368</u>	<u>15,727</u>
<b>CURRENT ASSETS</b>			
Debtors		339	339
<b>CREDITORS</b>			
Amounts falling due within one year		<u>141,060</u>	<u>141,055</u>
<b>NET CURRENT LIABILITIES</b>		<u>(140,721)</u>	<u>(124,989)</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>(127,353)</u>	<u>(124,989)</u>
<b>CAPITAL AND RESERVES</b>			
Called up equity share capital	<b>2</b>	1	1
Profit and loss account		<u>(127,354)</u>	<u>(124,990)</u>
<b>DEFICIT</b>		<u>(127,353)</u>	<u>(124,989)</u>

For the year ended 30 April 2016 the company was entitled to audit exemption under section 479A of the Companies Act 2006 relating to subsidiary companies. Its members have not required the company to have 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 abbreviated accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The abbreviated accounts on pages 1 to 4 were approved by the Board of Directors and authorised for issue on 18 October 2016 and are signed on their behalf by



N A Winch  
 Director

# Leisuretime (Freehold) Limited

## UNAUDITED ACCOUNTING POLICIES

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### BASIS OF ACCOUNTING

The financial statements have been prepared under the historical cost convention, and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2015)

### 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.

### GOODWILL

Goodwill, being the amount paid in connection with the acquisition of a business, was fully amortised in 2011.

### FIXED ASSETS

All fixed assets are initially recorded at cost.

### DEPRECIATION

Depreciation is calculated so as to write off the cost of a tangible fixed asset, less its estimated residual value, over the useful economic life of that asset as follows:

Fixtures & Fittings - 15% reducing balance

### OPERATING LEASE AGREEMENTS

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease.

### DEFERRED TAXATION

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events that result in an obligation to pay more tax in the future or a right to pay less tax in the future have occurred at the balance sheet date. Timing differences are differences between the company's taxable profits and its results as stated in the financial statements that arise from the inclusion of gains and losses in tax assessments in periods different from those in which they are recognised in the financial statements.

Deferred tax is measured at the average tax rates that are expected to apply in the periods in which timing differences are expected to reverse, based on tax rates and laws that have been enacted or substantively enacted by the balance sheet date. Deferred tax is measured on a non-discounted basis.

### FINANCIAL INSTRUMENTS

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 entity after deducting all of its financial liabilities.

# Leisuretime (Freehold) Limited

## UNAUDITED ACCOUNTING POLICIES

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### FINANCIAL INSTRUMENTS *(continued)*

Where the contractual obligations of financial instruments (including share capital) are equivalent to a similar debt instrument, those financial instruments are classed as financial liabilities. Financial liabilities are presented as such in the balance sheet. Finance costs and gains or losses relating to financial liabilities are included in the profit and loss account. Finance costs are calculated so as to produce a constant rate of return on the outstanding liability.

Where the contractual terms of share capital do not have any terms meeting the definition of a financial liability then this is classed as an equity instrument. Dividends and distributions relating to equity instruments are debited direct to equity.

**Leisuretime (Freehold) Limited**  
**UNAUDITED NOTES TO THE ABBREVIATED ACCOUNTS**  
**for the year ended 30 April 2016**

**1 FIXED ASSETS**

	Intangible Assets £	Tangible Assets £	Total £
Cost			
At 1 May 2015 and 30 April 2016	<u>36,048</u>	<u>33,011</u>	<u>69,059</u>
Depreciation			
At 1 May 2015	36,048	17,284	53,332
Charge for year	—	2,359	2,359
At 30 April 2016	<u>36,048</u>	<u>19,643</u>	<u>55,691</u>
Net book value			
At 30 April 2016	<u>—</u>	<u>13,368</u>	<u>13,368</u>
At 30 April 2015	<u>—</u>	<u>15,727</u>	<u>15,727</u>

**2 SHARE CAPITAL**

	2016 £	2015 £
Allotted, called up and fully paid		
1 Ordinary shares of £1 each	<u>1</u>	<u>1</u>

**3 ULTIMATE PARENT COMPANY**

The immediate parent company is Leisuretime Pub Group Limited. The ultimate parent company is Danieli Holdings Limited, which controls 100% of the ordinary share capital of Leisuretime Pub Group Limited. Danieli Holdings Limited is a company incorporated in England and Wales, whose consolidated financial statements are publicly available at Companies House.

ACCOUNTANTS' REPORT TO THE DIRECTORS OF LEISURETIME  
(FREEHOLD) LIMITED ON THE UNAUDITED ABBREVIATED FINANCIAL  
STATEMENTS FOR THE YEAR ENDED 30 APRIL 2016

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In order to assist you to fulfil your duties under the Companies Act 2006, we prepared for your approval the abbreviated financial statements of Leisuretime (Freehold) Limited which comprise the Balance Sheet, and the related notes as set out on pages 1 to 4 from the company's accounting records and from information and explanations you have given us

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at [http //www icaew com/en/members/regulations-standards-and-guidance](http://www.icaew.com/en/members/regulations-standards-and-guidance)

This report is made solely to the Board of Directors of Leisuretime (Freehold) Limited, as a body, in accordance with the terms of our engagement letter dated 25 June 2016. Our work has been undertaken solely to prepare for your approval the financial statements of Leisuretime (Freehold) Limited and state those matters that we have agreed to state to them in accordance with ICAEW Technical Release 07/16 AAF. This report should not therefore be regarded as suitable to be used or relied on by any other party wishing to acquire any rights against RSM UK Tax and Accounting Limited for any purpose or in any context. Any party other than the Board of Directors which obtains access to this report or a copy and chooses to rely on this report (or any part of it) will do so at its own risk. To the fullest extent permitted by law, RSM UK Tax and Accounting Limited will accept no responsibility or liability in respect of this report to any other party and shall not be liable for any loss, damage or expense of whatsoever nature which is caused by any person's reliance on representations in this report.

It is your duty to ensure that Leisuretime (Freehold) Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and profit of Leisuretime (Freehold) Limited under the Companies Act 2006. You consider that Leisuretime (Freehold) Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the financial statements of Leisuretime (Freehold) Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements or abbreviated financial statements.



RSM UK TAX AND ACCOUNTING LIMITED  
Chartered Accountants  
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NE1 4AD

21 October 2016