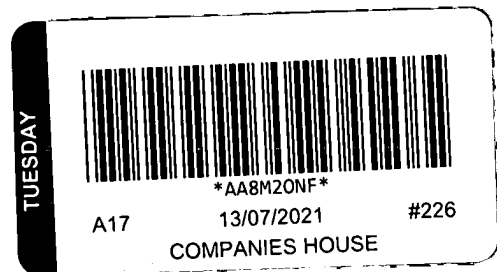


Company Registration No. 07056661 (England and Wales)

LEISURETIME (FREEHOLD) LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED
30 APRIL 2020
PAGES FOR FILING WITH REGISTRAR



LEISURETIME (FREEHOLD) LIMITED**STATEMENT OF FINANCIAL POSITION****AS AT 30 APRIL 2020**

	Notes	2020 £	£	2019 £	£
Fixed assets					
Tangible assets	3		6,978		8,209
Current assets					
Debtors	4	339		339	
Creditors: amounts falling due within one year	5	<u>(141,060)</u>		<u>(141,060)</u>	
Net current liabilities			<u>(140,721)</u>		<u>(140,721)</u>
Total assets less current liabilities			<u>(133,743)</u>		<u>(132,512)</u>
Provisions for liabilities	6		<u>(504)</u>		<u>(302)</u>
Net liabilities			<u>(134,247)</u>		<u>(132,814)</u>
Capital and reserves					
Called up share capital	7		1		1
Profit and loss reserves			<u>(134,248)</u>		<u>(132,815)</u>
Total equity			<u>(134,247)</u>		<u>(132,814)</u>

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 2020 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small 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 21 June 2021 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 2020

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.

Change in accounting policy

The company has adopted the amendments to FRS 102 published in the Triennial Review 2017. This has resulted in no change in accounting policy and no change in the current or prior year figures presented in the financial statements.

Going concern

At the statement of financial position date the company had net current liabilities of £140,721 (2019: £140,721) and net liabilities of £134,247 (2019: £132,814).

The directors have prepared detailed forecasts which have been updated to consider the impact of the Covid-19 pandemic on activity levels, the working capital and overall funding requirements. The Directors, with reference to these forecasts and the working capital of the group, believe that the entity has adequate resources to continue in operational existence for a period of no less than 12 months from the date of approval of the financial statements. As such the directors consider it appropriate to prepare the financial statements on the going concern basis.

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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LEISURETIME (FREEHOLD) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2020

1 Accounting policies (Continued)

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.

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.

LEISURETIME (FREEHOLD) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 APRIL 2020

1 Accounting policies (Continued)

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.

Deferred tax is calculated at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled based on tax rates that have been enacted or substantively enacted by the reporting date.

Deferred tax liabilities are recognised in respect of all timing differences that exist at the reporting date. Timing differences are differences between taxable profits and total comprehensive income that arise from the inclusion of income and expenses in tax assessments in different periods from their recognition in the financial statements. Deferred tax assets are recognised only to the extent that it is probable that they will be recovered by the reversal of deferred tax liabilities or other future taxable profits.

2 Intangible fixed assets

	Goodwill
	£
Cost	
At 1 May 2019 and 30 April 2020	36,048
	<hr/>
Amortisation and impairment	
At 1 May 2019 and 30 April 2020	36,048
	<hr/>
Carrying amount	
At 30 April 2020	-
	<hr/> <hr/>
At 30 April 2019	-
	<hr/> <hr/>

LEISURETIME (FREEHOLD) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 APRIL 2020

3 Tangible fixed assets		Fixtures and fittings	
		£	
Cost			
At 1 May 2019 and 30 April 2020			33,011
Depreciation and impairment			
At 1 May 2019			24,802
Depreciation charged in the year			1,231
At 30 April 2020			26,033
Carrying amount			
At 30 April 2020			6,978
At 30 April 2019			8,209
4 Debtors			
	2020	2019	
Amounts falling due within one year:	£	£	
Amounts owed by group undertakings	1	1	
Other debtors	338	338	
	<u>339</u>	<u>339</u>	
5 Creditors: amounts falling due within one year			
	2020	2019	
	£	£	
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			
	2020	2019	
	£	£	
Deferred tax liabilities	504	302	

LEISURETIME (FREEHOLD) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 APRIL 2020

7	Called up share capital	2020	2019
		£	£
	Ordinary share capital		
	Issued and fully paid		
	1 Ordinary share of £1 each	1	1
		<u>1</u>	<u>1</u>
		<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.