

REGISTERED NUMBER: 07541741 (England and Wales)

NA LEWS CASTLE LIMITED
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2018



DTE Business Advisers Limited
Chartered Accountants
Statutory Auditors
The Exchange
5 Bank Street
Bury
BL9 0DN

NA LEWS CASTLE LIMITED (REGISTERED NUMBER: 07541741)

**CONTENTS OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2018**

	Page
Company Information	1
Statement of Financial Position	2
Notes to the Financial Statements	3

NA LEWS CASTLE LIMITED
COMPANY INFORMATION
FOR THE YEAR ENDED 31 DECEMBER 2018

DIRECTORS:

T Dennis
E J Kearney
M D Spence
A Wild

REGISTERED OFFICE:

1st Floor
Whitecroft House
51 Water Lane
Wilmslow
Cheshire
SK9 5BQ

REGISTERED NUMBER:

07541741 (England and Wales)

AUDITORS:

DTE Business Advisers Limited
Chartered Accountants
Statutory Auditors
The Exchange
5 Bank Street
Bury
BL9 0DN

NA LEWS CASTLE LIMITED (REGISTERED NUMBER: 07541741)


STATEMENT OF FINANCIAL POSITION
31 DECEMBER 2018

	Notes	2018 £	2017 £
FIXED ASSETS			
Property, plant and equipment	4	516,725	595,882
CURRENT ASSETS			
Inventories		37,735	34,003
Debtors	5	34,047	299,935
Cash at bank and in hand		20,998	8,870
		<u>92,780</u>	<u>342,808</u>
CREDITORS			
Amounts falling due within one year	6	(373,721)	(153,714)
NET CURRENT (LIABILITIES)/ASSETS			
		<u>(280,941)</u>	<u>189,094</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			
		235,784	784,976
CREDITORS			
Amounts falling due after more than one year	7	(1,013,029)	(1,104,600)
NET LIABILITIES			
		<u>(777,245)</u>	<u>(319,624)</u>
CAPITAL AND RESERVES			
Called up share capital		1	1
Retained earnings		(777,246)	(319,625)
		<u>(777,245)</u>	<u>(319,624)</u>

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 23rd August 2019 and were signed on its behalf by:



T Dennis - Director

The notes form part of these financial statements

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2018**

1. **STATUTORY INFORMATION**

NA Lews Castle Limited is a private company, limited by shares, registered in England and Wales. The company's registered number is 07541471 and its registered office address is 1st Floor Whitecroft House, 51 Water Lane, Wilmslow, Cheshire, SK9 5BQ.

2. **ACCOUNTING POLICIES**

Basis of preparing the financial statements

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

Going concern

The board has prepared detailed financial forecasts and cash flows, taking account of the support of the loan holder (and major shareholder of the ultimate parent company), the support of the ultimate parent company and an indicative view of trading performance.

The company has net liabilities of £777,245 (2017: £319,624) and so is reliant on group support to cover its working capital requirements.

The current cash funding requirements prepared by management have given the directors a reasonable expectation that the company will have sufficient resources available to continue in operational existence for the foreseeable future, with the confirmed continued support of its parent company and loan holder. The loan holder is considered to have adequate capabilities to provide support to the company and its parent undertaking as required for at least the next 12 months.

The directors have considered the business risks and believe that the company is well placed to manage these risks successfully, thus the going concern basis of accounting has been adopted in preparing these financial statements.

Critical accounting estimates and judgements

In the application of the company's accounting policies, the directors are required to make estimates and judgements. The estimates are based on historical experience and other relevant factors. Actual results may differ from these estimates.

The estimates are continually evaluated. Revisions to accounting estimates are recognised in the period in which the estimate is revised.

The estimates and assumptions which have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities are outlined below.

Estimating the useful economic life of an asset and the anticipated residual value are considered key judgements in calculating an appropriate depreciation charge.

Revenue

Revenue relates to accommodation rental income on lettings during the year together with other related income that arises from retail and food and drink spend.

Revenue is recognised at the fair value of the consideration received or receivable for goods and services provided in the normal course of business, net of VAT and discounts.

Revenue from the sale of services is recognised as those services are provided. Revenue from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have passed to the buyer, usually on dispatch of the goods.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2018

2. ACCOUNTING POLICIES - continued

Property, plant and equipment

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

Plant and machinery etc - 20% straight line and 3% on cost

The residual values, estimated useful lives and depreciation method of property, plant and equipment are reviewed, and adjusted as appropriate, at each statement of financial position date. The effects of any revision are recognised in the income statement when the change arises.

Inventories

Inventories are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost is derived from purchase price.

At each reporting date, an assessment is made for impairment. Any excess of the carrying amount of inventory over its estimated selling price less costs to complete and sell is recognised as an impairment loss in profit or loss. Reversals of impairment losses are also recognised in profit or loss.

Financial instruments

The company only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other accounts receivable and payable, loans from banks and other third parties and loans to related parties.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the income statement.

Basic financial liabilities are initially measured at transaction price and subsequently measured at amortised cost, being the transaction price less any amounts settled.

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 statement of financial position date.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the statement of financial position 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 pensions scheme are charged to the income statement in the period to which they relate.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2018

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 4 (2017 - 4).

4. PROPERTY, PLANT AND EQUIPMENT

	Plant and machinery etc £
Cost	
At 1 January 2018	697,134
Additions	16,962
At 31 December 2018	<u>714,096</u>
Depreciation	
At 1 January 2018	101,252
Charge for year	96,119
At 31 December 2018	<u>197,371</u>
Net book value	
At 31 December 2018	<u>516,725</u>
At 31 December 2017	<u>595,882</u>

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2018 £	2017 £
Trade debtors	-	76
Other debtors	34,047	299,859
	<u>34,047</u>	<u>299,935</u>

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2018 £	2017 £
Trade creditors	71,646	74,060
Amounts owed to group undertakings	24,873	-
Taxation and social security	16,365	-
Other creditors	260,837	79,654
	<u>373,721</u>	<u>153,714</u>

7. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2018 £	2017 £
Amounts owed to group undertakings	<u>1,013,029</u>	<u>1,104,600</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2018

7. **CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR - continued**

Amounts owed to group undertakings are unsecured and subject to varying rates of interest at the discretion of the parent company. During the year interest of £19,210 was charged (2017 refund: £19,021). There are no fixed terms of repayment but a minimum of twelve months notice will be given.

8. **DISCLOSURE UNDER SECTION 444(5B) OF THE COMPANIES ACT 2006**

The Report of the Auditors was unqualified.

Richard Taylor (Senior Statutory Auditor)
for and on behalf of DTE Business Advisers Limited

9. **RELATED PARTY DISCLOSURES**

The company has entered into a composite unlimited multilateral guarantee in respect of the bank borrowings of other group companies. At 31 December 2018 the total borrowings covered by the guarantee amounted to £9,026,955 (2017: £4,101,728).

The bank holds a debenture for any borrowings, which includes a fixed charge over all present freehold and leasehold property; a first fixed charge over book and other debts, chattels, goodwill and uncalled capital, both present and future; and a first floating charge over all assets and undertakings both present and future.

10. **PARENT COMPANY**

The company is wholly owned by Natural Assets Investments Limited, a company registered in England and Wales which is the immediate controlling party and the ultimate parent company. The registered office address is 1st Floor, Whitecroft House, 51 Water Lane, Wilmslow, Cheshire, SK9 5BQ.

The ultimate controlling party is Mr D Gorton.