

Company Registration No. 07056661 (England and Wales)

LEISURETIME (FREEHOLD) LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED
30 APRIL 2017
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COMPANIES HOUSE

LEISURETIME (FREEHOLD) LIMITED

STATEMENT OF FINANCIAL POSITION AS AT 30 APRIL 2017

Company Registration No. 07056661

	Notes	2017 £	£	2016 £	£
Fixed assets					
Intangible assets			-		-
Tangible assets	2		11,363		13,368
			<u>11,363</u>		<u>13,368</u>
Current assets					
Debtors		339		339	
Creditors: amounts falling due within one year		<u>(141,060)</u>		<u>(141,060)</u>	
Net current assets			(140,721)		(140,721)
Total assets less current liabilities			<u>(129,358)</u>		<u>(127,353)</u>
Net assets			(129,358)		(127,353)
Capital and reserves					
Called up share capital	3		1		1
Profit and loss reserves			<u>(129,359)</u>		<u>(127,354)</u>
Total equity			(129,358)		(127,353)

The directors of the company have elected not to include a copy of the income statement within the financial statements

For the year ending 30 April 2017 the company was entitled to exemption from audit under section 479A of the Companies Act 2006 relating to subsidiary companies and its 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

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime

The financial statements on pages 1 to 4 were approved by the board of directors and authorised for issue on *25 January 2018* 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 2017

1 Accounting policies

Company information

Leisuretime (Freehold) Limited (the Company) is a private company limited by shares incorporated in England and Wales.

The registered office address of the Company is Patrick House, Gosforth Park Avenue, Gosforth Business Park, 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 historical cost convention. The principal accounting policies are set out below.

First time adoption of FRS102

These financial statements are the first financial statements of Leisuretime (Freehold) Limited prepared in accordance with Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102). The financial statements of Leisuretime (Freehold) Limited for the year ended 30 April 2016 were prepared in accordance with the Financial Reporting Standard for Smaller Entities (FRSSE) (effective January 2015).

Some of the FRS 102 recognition, measurement, presentation and disclosure requirements and accounting policy choices differ from Financial Reporting Standard for Smaller Entities (FRSSE) (effective January 2015). Consequently, the directors have amended certain accounting policies to comply with FRS 102. The directors have also taken advantage of certain exemptions from the requirements of FRS 102 permitted by FRS 102 Chapter 35 Transition to this FRS.

The reported financial position and financial performance for the previous period are not affected by the transition to FRS 102.

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.

LEISURETIME (FREEHOLD) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 APRIL 2017

1 Accounting policies (continued)

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 tax

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

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

LEISURETIME (FREEHOLD) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 APRIL 2017

1 Accounting policies (continued)

Basis financial liabilities

Basic financial liabilities, including other creditors, 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 direct issue costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

2 Fixed assets

	Goodwill £	Fixtures and Fittings £	Total £
Cost			
At 1 May 2016 and 30 April 2017	36,048	33,011	69,059
Amortisation / Depreciation			
At 1 May 2016	36,048	19,643	55,691
Charge for the year	-	2,005	2,005
At 30 April 2017	36,048	21,648	57,696
At 30 April 2017	-	11,363	11,363
At 30 April 2016	-	13,368	13,368

3 Called up share capital

	2017 £	2016 £
Allotted and called up		
1 Ordinary share of £1 each	1	1

4 Consolidated Accounts

The parent of the smallest group for which consolidated accounts are drawn up of which the company is a member is Danieli Holdings Limited, a company with a registered office at Patrick House, Gosforth Park Avenue, Gosforth Business Park, Newcastle upon Tyne NE12 8EG